



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST FOR STABLE VALUE FUNDS

METLIFE STABLE VALUE SOLUTIONS FUNDS

FINANCIAL STATEMENTS

DECEMBER 31, 2024

WITH

REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust for Stable Value Funds

MetLife Stable Value Solutions Funds

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Report of Independent Auditors

To the Board of Managers of Great Gray Trust Company, LLC

Opinions

We have audited the accompanying financial statements of each of the funds listed in the table below (collectively referred to as the "Funds"), which comprise the statement of net assets, including the schedule of investments, as of December 31, 2024 and the related statements of operations and of changes in net assets for the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Funds listed in the table below as of December 31, 2024, and the results of each of their operations and the changes in each of their net assets for each of the periods indicated in the table below, and each of their financial highlights for each of the periods indicated therein, in accordance with accounting principles generally accepted in the United States of America.

- MetLife Stable Value Solutions Fund II ^(a)
- MetLife Stable Value Solutions Fund IV ^(b)

^(a) Statement of operations and statement of changes in net assets for the year ended December 31, 2024

^(b) Statement of operations and statement of changes in net assets for the period June 3, 2024 (date of inception) to December 31, 2024

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of the Funds and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for one year after the date the financial statements are available to be issued.



Auditors' Responsibilities for the Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Price waterhouse Coopers LLP

San Francisco, California
April 30, 2025

Great Gray Collective Investment Trust for Stable Value Funds
MetLife Stable Value Solutions Funds

FUND INDEX

FUND NAME

FUND OBJECTIVE

**MetLife Stable Value Solutions Fund II
and MetLife Stable Value Solutions
Fund IV**

Each Fund seeks to provide safety of principal, adequate liquidity, and a competitive yield with low return volatility.

Great Gray Collective Investment Trust for Stable Value Funds

MetLife Stable Value Solutions Funds

MetLife Stable Value Solutions Fund II

Schedule of Investments December 31, 2024

	Major Credit Ratings Moody's/S&P	Contract Value	Wrapper Contract, at Fair Value	Adjustment to Contract Value	Investment at Fair Value
Guaranteed Investment Contracts - 91.5%					
MetLife Group Annuity Contract No. 35562	Aa3/AA-	\$ 65,900,363	\$ 585,023	\$ 5,037,762	\$ 60,277,578
Total Guaranteed Investment Contracts		65,900,363	585,023	5,037,762	60,277,578
Total Investments - 91.5%		65,900,363	585,023	5,037,762	60,277,578
Other Assets and Liabilities, Net - 8.5%					5,595,985
Net Assets - 100.0%					\$ 65,873,563

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 5 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 60,277,578	\$ 585,023	\$ 60,862,601
Total	\$ -	\$ 60,277,578	\$ 585,023	\$ 60,862,601

Concentration of Ownership: As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 91.4% of the Fund's total units outstanding.

Great Gray Collective Investment Trust for Stable Value Funds

MetLife Stable Value Solutions Funds

MetLife Stable Value Solutions Fund II

Statement of Net Assets

December 31, 2024

Assets

MetLife Group Annuity Contract No. 35562, at fair value	\$ 60,277,578
Wrapper contract, at fair value	585,023
Receivable for fund units sold	36,593
Total assets	<u>60,899,194</u>

Liabilities

Accrued trustee, administrative services and service provider fees	26,625
Payable for contract units purchased	22,605
Payable for fund units redeemed	13,986
Accrued professional services and other operating expenses	177
Total liabilities	<u>63,393</u>
Net assets reflecting all investments at fair value	60,835,801
Adjustment from fair value to contract value for fully benefit-responsive investment contract	<u>5,037,762</u>

Net Assets	\$ <u>65,873,563</u>
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Statement of Operations

For the year ended December 31, 2024

Investment Income (Loss)

Income

Interest	\$ 1,293,191
Total income	<u>1,293,191</u>

Expenses

Trustee, administrative services and service provider fees	109,246
Professional services and other operating expenses	3,425
Total expenses	<u>112,671</u>
Net investment income	<u>1,180,520</u>

Increase in net assets from operations	\$ <u>1,180,520</u>
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Great Gray Collective Investment Trust for Stable Value Funds

MetLife Stable Value Solutions Funds

MetLife Stable Value Solutions Fund II

Statement of Changes in Net Assets For the year ended December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 1,180,520
Increase in net assets from operations	<u>1,180,520</u>

Unit transactions

Proceeds from units issued	
Class F0	13,365,144
Class F25	234,802
Class F50	<u>39,471</u>
Total proceeds from units issued	<u>13,639,417</u>

Value of units redeemed	
Class F0	(21,385,526)
Class F25	(2,202,601)
Class F50	<u>(15,057)</u>
Total value of units redeemed	<u>(23,603,184)</u>
Decrease in net assets resulting from unit transactions	<u>(9,963,767)</u>
Decrease in net assets	(8,783,247)
Net assets, beginning of year	<u>74,656,810</u>
Net assets, end of year	<u><u>\$ 65,873,563</u></u>

Great Gray Collective Investment Trust for Stable Value Funds

MetLife Stable Value Solutions Funds

MetLife Stable Value Solutions Fund II

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class F0	Class F25	Class F50
Net asset value, beginning of year	\$ 11.0600	\$ 10.9600	\$ 10.9900
Investment operations:			
Net investment income ⁽¹⁾	0.1900	0.1699	0.1382
Total from investment operations	0.1900	0.1699	0.1382
Net asset value, end of year	\$ 11.2500	\$ 11.1299	\$ 11.1282
Total Return	1.72%	1.55%	1.26%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.15%	0.30%	0.55%
Net investment income	1.70%	1.55%	1.29%
Unit Activity			
Units, beginning of year	6,335,879	412,937	4,586
Issued	1,199,330	21,292	3,575
Redeemed	(1,917,645)	(200,587)	(1,363)
Units, end of year	5,617,564	233,642	6,798

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust for Stable Value Funds

MetLife Stable Value Solutions Funds

MetLife Stable Value Solutions Fund IV

Schedule of Investments December 31, 2024

	Major Credit Ratings Moody's/S&P	Contract Value	Wrapper Contract, at Fair Value	Adjustment to Contract Value	Investment at Fair Value
Guaranteed Investment Contracts - 99.8%					
MetLife Group Annuity Contract No. 39402	Aa3/AA-	\$ 15,443,417	\$ 137,097	\$ (108,754)	\$ 15,415,074
Total Guaranteed Investment Contracts		15,443,417	137,097	(108,754)	15,415,074
Total Investments - 99.8%		15,443,417	137,097	(108,754)	15,415,074
Other Assets and Liabilities, Net - 0.2%					25,767
Net Assets - 100.0%					\$ 15,440,841

The following is a summary of the fair value of the investments in the Fund based on the inputs used to value them as of December 31, 2024 (see Note 5 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 15,415,074	\$ 137,097	\$ 15,552,171
Total	\$ -	\$ 15,415,074	\$ 137,097	\$ 15,552,171

Concentration of Ownership: As of December 31, 2024, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 79.7% of the Fund's total units outstanding.

Great Gray Collective Investment Trust for Stable Value Funds

MetLife Stable Value Solutions Funds

MetLife Stable Value Solutions Fund IV

Statement of Net Assets

December 31, 2024

Assets

Metlife Group Annuity Contract No. 39402, at fair value	\$	15,415,074
Wrapper contract, at fair value		137,097
Receivable for fund units sold		8,940
Receivable for contract units sold		91
Total assets		<u>15,561,202</u>

Liabilities

Payable for contract units purchased		8,531
Accrued trustee and service provider fees		2,405
Payable for fund units redeemed		493
Accrued professional services and other operating expenses		178
Total liabilities		<u>11,607</u>
Net assets reflecting all investments at fair value		15,549,595
Adjustment from fair value to contract value for fully benefit-responsive investment contract		<u>(108,754)</u>

Net Assets	\$	<u>15,440,841</u>
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Statement of Operations

For the period from June 3, 2024 (date of inception) to December 31, 2024

Investment Income (Loss)

Income

Interest	\$	165,254
Total income		<u>165,254</u>

Expenses

Trustee and service provider fees		3,282
Professional services and other operating expenses		178
Total expenses		<u>3,460</u>
Net investment income		<u>161,794</u>

Increase in net assets from operations	\$	<u>161,794</u>
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Great Gray Collective Investment Trust for Stable Value Funds

MetLife Stable Value Solutions Funds

MetLife Stable Value Solutions Fund IV

Statement of Changes in Net Assets For the period from June 3, 2024 (date of inception) to December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 161,794
Increase in net assets from operations	<u>161,794</u>

Unit transactions

Proceeds from units issued	
Class J [^]	15,649,267
Class K [^]	<u>18,436</u>
Total proceeds from units issued	<u>15,667,703</u>

Value of units redeemed	
Class J [^]	<u>(388,656)</u>
Increase in net assets resulting from unit transactions	<u>15,279,047</u>
Increase in net assets	15,440,841
Net assets, beginning of period	<u>-</u>
Net assets, end of period	<u>\$ 15,440,841</u>

[^] Class J and K were funded on 6/3/2024 and 10/7/2024, respectively.

Great Gray Collective Investment Trust for Stable Value Funds

MetLife Stable Value Solutions Funds

MetLife Stable Value Solutions Fund IV

Financial Highlights

For the period from June 3, 2024 (date of inception) to December 31, 2024

Per Unit Operating Performance

	Class J	Class K
Net asset value, beginning of period	\$ 10.0000	\$ 10.0000
Investment operations:		
Net investment income ⁽¹⁾	0.2582	0.0944
Total from investment operations	0.2582	0.0944
Net asset value, end of period	\$ 10.2582	\$ 10.0944

Total Return	2.58% [^]	0.94% [^]
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Supplemental Data

Ratio to average net assets:		
Expenses	0.09% [#]	0.34% [#]
Net investment income	4.40% [#]	4.07% [#]

Unit Activity

Units, beginning of period	-	-
Issued	1,541,665	1,839
Redeemed	(38,258)	-
Units, end of period	1,503,407	1,839

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Class J and K were funded on 6/3/2024 and 10/7/2024, respectively.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust for Stable Value Funds

MetLife Stable Value Solutions Funds

Notes to the Financial Statements

December 31, 2024

Note 1 – Organization

Great Gray Collective Investment Trust for Stable Value Funds (the "Trust") was formed for the purpose of allowing collective investments by plan sponsors of retirement plans which qualify for exemption from federal income taxation pursuant to Section 501(a) of the Internal Revenue Code, as amended (the "Code"), by reason of qualifying under Section 401(a) of the Code; tax-exempt governmental plans described in Section 401(a)(24) of the Code; eligible deferred compensation plans under Section 457(b) of the Code established by a government employer; group trusts or separate accounts consisting solely of assets of the foregoing; and other investors eligible for participation in the Trust, to invest in MetLife Group Annuity Contract No. 35562 and MetLife Group Annuity Contract No. 39402 (the "Contracts") issued by Metropolitan Life Insurance Company ("MetLife") and Metropolitan Tower Life Insurance Company ("Met Tower Life"), respectively, to the Trustee, Great Gray Trust Company, LLC (the "Trustee"), to establish stable value funds.

The Trustee is responsible for maintaining and administering the Trust and its various funds (the "Funds" – see Fund Index) and also serves as the investment manager to the Funds. The Northern Trust Company provides custody, transfer agency, and accounting services for the Funds.

The Trustee is ultimately controlled by Madison Dearborn Partners, LLC ("MDP"), a registered investment adviser and private equity firm based in Chicago, IL. MDP and its controlled subsidiaries are the general partners to the investment funds that own substantially all of the Trustee through intermediate holding companies.

The Contracts are administered by MetLife and Met Tower Life (the "Issuers"). While the Trustee generally relies on the Issuers to manage the assets within the Contracts, the Trustee maintains ultimate fiduciary authority over the management of and investments made by the Funds.

Note 2 – Significant Accounting Policies

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Funds are investment companies and follow the accounting and reporting guidance in Financial Accounting Standards Board Accounting Standards Codification Topic No. 946.

Net Asset Value ("NAV") – Units of each fee class of each Fund are valued each day on which the New York Stock Exchange ("NYSE") is open for trading in accordance with the valuation procedures established by the Trustee. The NAV per unit is calculated as of the close of trading on the NYSE (generally, 4:00 p.m. U.S. Eastern time). The NAV per unit is computed by dividing the total fair value of the assets of each Fund, less its liabilities, by the total number of units outstanding at the time of such computation. Investment income earned is reinvested in each Fund and included in the determination of unit values.

Fund Unit Transactions – The Funds sell new units and repurchase outstanding units on a daily basis. Unit purchases and redemptions are transacted at the NAV per fee class of the Funds determined as of the close of business each day. A summary of the unit activity for the Funds is included with its Financial Highlights. The NAV is calculated daily based on the contract value.

Great Gray Collective Investment Trust for Stable Value Funds

MetLife Stable Value Solutions Funds

Notes to the Financial Statements (continued)

December 31, 2024

Contract Valuation – The Statement of Net Assets presents the Contracts at fair value. Since the Contracts are fully benefit-responsive, a line item is presented in the Statement of Net Assets reporting an adjustment from fair value to contract value. The fair value of the Contracts are determined by the Issuers based on quoted market prices of the underlying investments owned by the Issuers.

Investment Transactions and Investment Income – The Funds record security transactions on a trade date basis. Interest income is accrued at the Contracts' crediting rate. The crediting rate is generally based on the fair value, duration, and yield to maturity of the underlying contract. These contracts typically allow for realized and unrealized gains and losses on the underlying assets to be amortized, usually over the duration of the underlying investments, through adjustments to the future interest crediting rate, rather than reflected immediately in the net assets of the Funds. The Issuers guarantee that all qualified participant withdrawals will be at contract value.

Fee Classes and Allocations – The Funds may offer multiple fee classes. Not all fee classes are available for investment by all plans. Each class is allocated expenses on the basis of expense loads assigned to that class. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each fee class based on the units outstanding for the fee class in proportion to the total outstanding units.

Use of Estimates – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Guarantees and Indemnifications – Under the Funds' organizational documents, each trustee, officer, employee and agent of the Trust is indemnified, to the extent permitted by law, against certain liabilities that may arise in the performance of their duties to the Funds.

Income Tax Status – The Trust has received a determination from the Internal Revenue Service that the Trust is exempt from federal income taxation under Section 501(a) of the Code. Accordingly, no federal income tax provision is required.

Subsequent Events – The Trustee has evaluated the effect of subsequent events on the Funds' financial statements through April 30, 2025, which is the date the financial statements were available to be issued, and has determined that there are no material subsequent events that would require disclosure or adjustment in the Funds' financial statements through this date.

Note 3 – MetLife Group Annuity Contract No. 35562

MetLife deposits participating plan contributions in the Contract, which are invested in the following separate accounts (the "separate accounts"), based on the allocated percentages below, to provide competitive total returns relative to the respective benchmarks:

Account and Allocated Percentage	Benchmark
MetLife Aggregate Bond Index Fund – 30%	Bloomberg U.S. Aggregate Bond Index

Great Gray Collective Investment Trust for Stable Value Funds

MetLife Stable Value Solutions Funds

Notes to the Financial Statements (continued)

December 31, 2024

Account and Allocated Percentage	Benchmark
Wilmington Short/Intermediate Bond Fund – 30%	Bloomberg U.S. Intermediate Government/Credit Index
PNC 1-3 Year Government/Credit Bond Fund – 40%	Bloomberg U.S. Aggregate Government & Credit (1-3 Year) Index

The Contract simulates the performance of a guaranteed investment contract through the guarantee of a specific interest rate and a portfolio of financial instruments that are owned by MetLife. The participating plans' assets are the unit ownership interests in the Contract. The separate account investments are owned by MetLife. The Contract provides that the Fund execute transactions at contract value. MetLife guarantees the contract value, which represents contributions, plus interest, less participant-initiated withdrawals or transfers. This is the Contract's guaranteed value. The Contract's fair value equals the Contract's proportionate share of the fair value of the separate accounts. A participating plan's fair value in the Contract equals the Contract's fair value times the ratio of the plan's guaranteed value to the Contract's guaranteed value. If a participating plan terminates participation in the Fund, it will receive the lesser of the guaranteed value or the fair value of its share of the Fund.

The Contract provides a fixed interest rate for a fixed period that will apply to the entire guaranteed value. The interest rate is reset every quarter as determined by MetLife with consideration of the market value of the underlying investments, the anticipated market yields-to-maturity of benchmark indices of underlying investments, expected payments into and out of the Contract, amortization of the difference, if any, between the market value of underlying investments and the guaranteed value of the Contract, and the fees allowed under the Contract. MetLife guarantees that the rate will never be less than zero. MetLife's estimated value of the guarantee is presented in the Statement of Net Assets as a wrapper contract.

The adjustment to contract value is calculated as follows:

	Major Credit Ratings Moody's/S&P	Investments at Fair Value	Wrapper Contract at Fair Value	Adjustment to Contract Value
GAC No. 35562 Wrapper	Aa3/AA-	\$ 60,277,578	\$ -	\$ 5,037,762
		-	585,023	-
Total		\$ 60,277,578	\$ 585,023	
Adjustment to contract value, beginning of year				5,402,258
Change in adjustment				\$ (364,496)

If a withdrawal is made from the Contract as a result of an employer or plan sponsor-initiated event or if a withdrawal is requested due to a complete or partial termination of a participating plan in the Fund before the Contract ends, and the Contract's fair value equals or exceeds the guaranteed value, payment is made in an amount equal to the amount of the guaranteed value which is attributable to the participating plan. If the Contract's fair value is less than its guaranteed value, the amount paid is equal to the guaranteed value reduced by the amount of fair value deficit allocable to the participating plan.

Great Gray Collective Investment Trust for Stable Value Funds

MetLife Stable Value Solutions Funds

Notes to the Financial Statements (continued)

December 31, 2024

Yield Analysis

The average yield earned by the Contract for the year ended December 31, 2024, was 2.69%. This represents the annualized earnings of the separate account investments owned by MetLife in which the Contract funds are invested divided by the average fair value of the Contract during 2024.

The average yield earned by the Contract with an adjustment to reflect the actual interest rate credited to participants in the Contract for the year ended December 31, 2024, was 1.99%. This represents the annualized earnings credited to participants in the Contract divided by the average fair value of the Contract during 2024.

Sensitivity Analysis

Actual weighted average interest crediting rate for the first quarter of 2025: 1.90%

The table below illustrates the effect on the weighted average interest crediting rate, calculated as of the end of the next four quarterly periods, where there is an immediate hypothetical increase or decrease in market yields, equal to one-quarter and one-half of the current yield, with no change to the duration of the underlying investment portfolio and no contributions or withdrawal.

	1 st Quarter Ended March 31, 2025	2 nd Quarter Ended June 30, 2025	3 rd Quarter Ended September 30, 2025	4 th Quarter Ended December 31, 2025
Increase of 50%	2.19%	2.46%	2.72%	2.96%
Increase of 25%	2.12%	2.33%	2.53%	2.71%
Decrease of 25%	1.98%	2.06%	2.14%	2.20%
Decrease of 50%	1.91%	1.92%	1.94%	1.95%

The table below illustrates the effect on the weighted average interest crediting rate, calculated as of the date of the next four quarterly periods, where there is an immediate hypothetical increase or decrease in market yields, equal to one-quarter and one-half of the current yield, combined with an immediate, one-time, hypothetical 10% decrease in the net assets of the Contract due to participant transfers, with no change to the duration of the portfolio.

	1 st Quarter Ended March 31, 2025	2 nd Quarter Ended June 30, 2025	3 rd Quarter Ended September 30, 2025	4 th Quarter Ended December 31, 2025
Increase of 50%	1.72%	2.02%	2.31%	2.57%
Increase of 25%	1.77%	2.00%	2.22%	2.42%
Decrease of 25%	1.85%	1.94%	2.02%	2.10%
Decrease of 50%	1.89%	1.91%	1.92%	1.93%

Great Gray Collective Investment Trust for Stable Value Funds

MetLife Stable Value Solutions Funds

Notes to the Financial Statements (continued)

December 31, 2024

Note 4 – Met Tower Life Group Annuity Contract No. 39402

Met Tower Life deposits participating plan contributions in the Contract, which are invested in the following separate accounts (the "separate accounts"), based on the allocated percentages below, to provide competitive total returns relative to the respective benchmarks:

Account and Allocated Percentage	Benchmark
MT-L324 - 0%	MIM: Liquidity Plus Account
MT-L362 - 100%	MIM 1-3 Year Government Credit Account
MT-L363 - 0%	BlackRock 1-3 Year Government Credit Account

The Contract simulates the performance of a guaranteed investment contract through the guarantee of a specific interest rate and a portfolio of financial instruments that are owned by Met Tower Life. The participating plans' assets are the unit ownership interests in the Contract. The separate account investments are owned by Met Tower Life. The Contract provides that the Fund execute transactions at contract value. Met Tower Life guarantees the contract value, which represents contributions, plus interest, less participant-initiated withdrawals or transfers. This is the Contract's guaranteed value. The Contract's fair value equals the Contract's proportionate share of the fair value of the separate accounts. A participating plan's fair value in the Contract equals the Contract's fair value times the ratio of the plan's guaranteed value to the Contract's guaranteed value. If a participating plan terminates participation in the Fund, it will receive the lesser of the guaranteed value or the fair value of its share of the Fund.

The Contract provides a fixed interest rate for a fixed period that will apply to the entire guaranteed value. The interest rate is reset every quarter as determined by Met Tower Life with consideration of the market value of the underlying investments, the anticipated market yields-to-maturity of benchmark indices of underlying investments, expected payments into and out of the Contract, amortization of the difference, if any, between the market value of underlying investments and the guaranteed value of the Contract, and the fees allowed under the Contract. Met Tower Life guarantees that the rate will never be less than zero. Met Tower Life's estimated value of the guarantee is presented in the Statement of Net Assets as a wrapper contract.

The adjustment to contract value is calculated as follows:

	Major Credit Ratings Moody's/S&P	Investments at Fair Value	Wrapper Contract at Fair Value	Adjustment to Contract Value
GAC No. 39402	Aa3/AA-	\$ 15,415,074	\$ -	\$ (108,754)
Wrapper		-	137,097	-
Total		\$ 15,415,074	\$ 137,097	
Adjustment to contract value, beginning of year				-
Change in adjustment				\$ (108,754)

Great Gray Collective Investment Trust for Stable Value Funds

MetLife Stable Value Solutions Funds

Notes to the Financial Statements (continued)

December 31, 2024

If a withdrawal is made from the Contract as a result of an employer or plan sponsor-initiated event or if a withdrawal is requested due to a complete or partial termination of a participating plan in the Fund before the Contract ends, and the Contract's fair value equals or exceeds the guaranteed value, payment is made in an amount equal to the amount of the guaranteed value which is attributable to the participating plan. If the Contract's fair value is less than its guaranteed value, the amount paid is equal to the guaranteed value reduced by the amount of fair value deficit allocable to the participating plan.

Yield Analysis

The average yield earned by the Contract for the year ended December 31, 2024, was 3.53%. This represents the annualized earnings of the separate account investments owned by in which the Contract funds are invested divided by the average fair value of the Contract during 2024.

The average yield earned by the Contract with an adjustment to reflect the actual interest rate credited to participants in the Contract for the year ended December 31, 2024, was 4.26%. This represents the annualized earnings credited to participants in the Contract divided by the average fair value of the Contract during 2024.

Sensitivity Analysis

Actual weighted average interest crediting rate for the first quarter of 2025: 4.55%

The table below illustrates the effect on the weighted average interest crediting rate, calculated as of the end of the next four quarterly periods, where there is an immediate hypothetical increase or decrease in market yields, equal to one-quarter and one-half of the current yield, with no change to the duration of the underlying investment portfolio and no contributions or withdrawal.

	1 st Quarter Ended March 31, 2025	2 nd Quarter Ended June 30, 2025	3 rd Quarter Ended September 30, 2025	4 th Quarter Ended December 31, 2025
Increase of 50%	4.86%	5.13%	5.36%	5.56%
Increase of 25%	4.71%	4.84%	4.96%	5.06%
Decrease of 25%	4.40%	4.27%	4.16%	4.06%
Decrease of 50%	4.24%	3.98%	3.75%	3.55%

The table below illustrates the effect on the weighted average interest crediting rate, calculated as of the date of the next four quarterly periods, where there is an immediate hypothetical increase or decrease in market yields, equal to one-quarter and one-half of the current yield, combined with an immediate, one-time, hypothetical 10% decrease in the net assets of the Contract due to participant transfers, with no change to the duration of the portfolio.

	1 st Quarter Ended March 31, 2025	2 nd Quarter Ended June 30, 2025	3 rd Quarter Ended September 30, 2025	4 th Quarter Ended December 31, 2025
Increase of 50%	4.63%	4.93%	5.19%	5.42%
Increase of 25%	4.59%	4.75%	4.88%	4.99%
Decrease of 25%	4.50%	4.36%	4.23%	4.13%
Decrease of 50%	4.45%	4.16%	3.91%	3.69%

Great Gray Collective Investment Trust for Stable Value Funds

MetLife Stable Value Solutions Funds

Notes to the Financial Statements (continued)

December 31, 2024

Note 5 – Fair Value Measurements

Fair value is defined as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date.

Various inputs are used in determining the fair value of each Fund's investments. The Trustee has performed an analysis of the significance and character of these inputs to the fair value determination. These inputs are summarized in the three broad levels listed below:

- Level 1 – Quoted prices in active markets for identical investments.
- Level 2 – Other significant observable inputs (including quoted prices for similar investments, interest rates, credit risk, and others).
- Level 3 – Significant unobservable inputs (including the Trustee's own assumptions in determining the fair value of investments).

The fair value of each Contract is determined using Level 2 inputs. The fair value of the investments is each Contract's pro-rata share of the fair value of the securities in the underlying separate accounts in which the Contract participates. The wrapper is classified as Level 3. The fair value of the wrapper is determined by the discounted revenue method, being 20 basis points ("bps") of the guaranteed value over five years discounted by the SOFR swap curve. The inputs used for valuing each Fund's assets are not necessarily an indication of the risk associated with these investments.

Note 6 – Fees and Expenses

Contract Fees – Fees are charged in accordance with the terms of the Trust agreement and the Contracts. The fees are paid to the Issuers for investment management services and are considered when establishing the quarterly guaranteed interest rate. The Issuers' annual contract charges are determined as follows:

MetLife Stable Value Solutions Fund II

MetLife Aggregate Bond Index Fund		Wilmington Short/Intermediate Bond Fund		PNC 1-3 Year Government/ Credit Bond Fund	
Contract Value	Annual Charge	Contract Value	Annual Charge	Contract Value	Annual Charge
First \$10,000,000	35 bps	First \$25,000,000	65 bps	First \$10,000,000	50 bps
Next \$15,000,000	33 bps	Next \$25,000,000	45 bps	Next \$15,000,000	45 bps
Next \$25,000,000	31 bps	Next \$50,000,000	40 bps	Next \$25,000,000	40 bps
Over \$50,000,000	29 bps	Over \$100,000,000	35 bps	Over \$50,000,000	38 bps

Contract fees paid by the Fund in 2024 to MetLife totaled \$294,092.

Great Gray Collective Investment Trust for Stable Value Funds

MetLife Stable Value Solutions Funds

Notes to the Financial Statements (continued)

December 31, 2024

MetLife Stable Value Solutions Fund IV

Account	Fee Rate
MT-L234	25 bps
MT-L362	34 bps
MT-L363	34 bps

Contract fees paid by the Fund in 2024 to Met Tower Life totaled \$8,652.

Fund/Fee Class	Trustee Fee	Administrative Services Fee	Service Provider Fee
MetLife Stable Value Solutions Fund II			
Class F0	10	5	0
Class F25	10	5	15
Class F50	10	5	40
MetLife Stable Value Solutions Fund IV			
Class J	9*	0	0
Class K	9*	0	25

* The Trustee is waiving a portion of its Trustee Fee for the first 12 months following the initial participating plan investment in the MetLife Stable Value Solutions Fund IV. Upon the expiration of the 12-month waiver period, the Trustee Fee shall be 10 basis points, and the Total Fee will be 10 basis points for Fee Class J and 35 basis points for Fee Class K.

Trustee Fee – The Trustee receives an annualized fee for trustee services provided to each Fund. These fees are accrued daily, payable in arrears on the last business day of each calendar quarter, and charged against the assets invested in each Fund.

Administrative Services Fee – Administrative service fees are based upon the average daily value of the respective fee classes of MetLife Stable Value Solutions Fund II. These annualized fees are accrued daily and payable quarterly in arrears. These fees are intended to enable a participating plan to fund plan level fees and expenses paid to third parties for services, including, among others, participant recordkeeping and other administrative services provided to a participating plan.

Service Provider Fee – Service provider fees, if any, are used to compensate other service providers to each Fund, such as third-party administrators and recordkeepers that provide sub-transfer agency, recordkeeping and other administrative services to participating plans invested in each Fund.

Great Gray Collective Investment Trust for Stable Value Funds

MetLife Stable Value Solutions Funds

Notes to the Financial Statements (continued)

December 31, 2024

Operating Expenses – In addition to the fees described above, each Fund bears expenses related to its operations, including, but not limited to, audit, custody, tax and legal services. Transaction fees and expenses incurred in connection with the investment and reinvestment of Fund assets, including, without limitation, brokerage commission and other expenses, are also charged against each Fund.

When assets of the Funds are invested in other investment vehicles, such as other Collective Funds or Exchange-Traded Funds, those investment vehicles will incur fees and expenses, which will be reflected in the performance results and value of the Funds' investment in such investment vehicle.

Note 7 – Related Party Transactions

The Trustee is a Nevada-chartered non-depository trust company that provides trust and custodial services for tax-advantaged retirement plans as well as trust and investment services to business pension and retirement plans. The Trustee is responsible for managing the Trust's investment and business affairs.

Note 8 – Risks Associated with Investing in the Funds

In the normal course of business, the Fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the fair value of the investments.

The following are the principal risks of the Fund and are described in the Additional Fund Information and Principal Risk Definitions (www.greatgray.com/principalariskdefinitions):

Guaranteed Investment Contract, Income, Industry and Sector Investing, Interest Rate, Investment Contract, Issuer, Management, Market/Market Volatility, Mortgage-Backed and Asset-Backed Securities, New Fund, Not FDIC Insured, Prepayment (Call), Restricted/Illiquid Securities, Stable Value/Stability, Underlying Fund/Fund of Funds.