



GREAT GRAY
TRUST COMPANY

GREAT GRAY COLLECTIVE INVESTMENT TRUST
MASSMUTUAL POOLED STABLE TRUST
FINANCIAL STATEMENTS
DECEMBER 31, 2024
WITH
REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust

MASSMUTUAL POOLED STABLE TRUST

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Report of Independent Auditors

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

Opinion

We have audited the accompanying financial statements of MassMutual Pooled Stable Trust (the "Fund"), which comprise the statement of net assets, including the schedule of investments, as of December 31, 2024, and the related statements of operations, of changes in net assets, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, and the results of its operations, changes in its net assets and the financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 Fund's 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 Audit 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 Fund's 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 Fund's 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 audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Price Waterhouse Coopers LLP

San Francisco, California
April 30, 2025

Great Gray Collective Investment Trust

MassMutual Pooled Stable Trust

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 - 100.4%					
MassMutual Group Annuity Contract No. SAGIC 21140	Aa3/AA+	\$ 94,872,882	\$ -	\$ (314,089)	\$ 95,186,971
Total Guaranteed Investment Contracts		94,872,882	-	(314,089)	95,186,971
Total Investments - 100.4%		94,872,882	-	(314,089)	95,186,971
Other Assets and Liabilities, Net - (0.4)%					(335,348)
Net Assets - 100.0%					\$ 94,851,623

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 4 in Notes to the Financial Statements):

	Fair Value Measurements			
	Level 1	Level 2	Level 3	Total
Guaranteed Investment Contracts	\$ -	\$ 95,186,971	\$ -	\$ 95,186,971
Total	\$ -	\$ 95,186,971	\$ -	\$ 95,186,971

Concentration of Ownership: As of December 31, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 58.4% of the Fund's total units outstanding.

Great Gray Collective Investment Trust

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Statement of Net Assets December 31, 2024

Assets

MassMutual Group Annuity Contract No. SAGIC 21140, at fair value	\$	95,186,971
Receivable for fund units sold		5,277
Receivable for contract units sold		625
Total assets		<u>95,192,873</u>

Liabilities

Accrued trustee and service provider fees		20,343
Payable for fund units redeemed		5,342
Accrued professional services and other operating expenses		989
Payable for contract units purchased		487
Total liabilities		<u>27,161</u>
Net assets reflecting all investments at fair value		95,165,712
Adjustment from fair value to contract value for fully benefit-responsive investment contract		<u>(314,089)</u>

Net Assets	\$	<u>94,851,623</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Interest	\$	4,563,991
Total income		<u>4,563,991</u>

Expenses

Trustee and service provider fees		74,423
Professional services and other operating expenses		4,482
Total expenses		<u>78,905</u>
Net investment income		<u>4,485,086</u>

Increase in net assets from operations	\$	<u>4,485,086</u>
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Great Gray Collective Investment Trust

MassMutual Pooled Stable Trust

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

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 4,485,086
Increase in net assets from operations	<u>4,485,086</u>

Unit transactions

Proceeds from units issued	
Class 25	2,838,941
Class 50	3,604,333
Class R	<u>28,851,823</u>
Total proceeds from units issued	<u>35,295,097</u>

Value of units redeemed	
Class 25	(3,051,925)
Class 50	(745,890)
Class R	<u>(23,519,146)</u>

Total value of units redeemed	<u>(27,316,961)</u>
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Increase in net assets resulting from unit transactions	<u>7,978,136</u>
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Increase in net assets	<u>12,463,222</u>
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Net assets, beginning of year	<u>82,388,401</u>
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Net assets, end of year	<u><u>\$ 94,851,623</u></u>
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Great Gray Collective Investment Trust

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Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Class 25	Class 50	Class R
Net asset value, beginning of year	\$ 10.8800	\$ 10.9000	\$ 10.9300
Investment operations:			
Net investment income ⁽¹⁾	0.5214	0.4898	0.5513
Total from investment operations	0.5214	0.4898	0.5513
Net asset value, end of year	\$ 11.4014	\$ 11.3898	\$ 11.4813
Total Return	4.79%	4.49%	5.04%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.31%	0.56%	0.06%
Net investment income	4.68%	4.38%	4.92%
Unit Activity			
Units, beginning of year	301,148	11,844	7,226,864
Issued	254,560	325,107	2,584,281
Redeemed	(273,081)	(66,126)	(2,099,050)
Units, end of year	282,627	270,825	7,712,095

⁽¹⁾ Based on average units outstanding.

Great Gray Collective Investment Trust

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Notes to the Financial Statements

December 31, 2024

Note 1 – Organization

Great Gray Collective Investment Trust (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 MassMutual Group Annuity Contract No. SAGIC 21140 (the "Contract"), issued by Massachusetts Mutual Life Insurance Company ("MassMutual") to the Trustee, Great Gray Trust Company, LLC (the "Trustee"), to establish a stable value fund.

The Trustee is responsible for maintaining and administering the Trust and the MassMutual Pooled Stable Trust (the "Fund"). The Northern Trust Company provides custody, transfer agency, and accounting services for the Fund.

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 Contract is administered by MassMutual. While the Trustee generally relies on MassMutual to manage the assets within the Contract, the Trustee maintains ultimate fiduciary authority over the management of and investments made by the Fund.

The investment objective of the Fund is to provide a guaranteed rate of return, which is reset monthly, and a return of principal that is backed by a MassMutual general investment account.

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 Fund is an investment company and follows 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 the 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 contract value of the assets of the Fund, less its liabilities, by the total number of units outstanding at the time of such computation. Investment income earned is reinvested in the Fund and included in the determination of unit values.

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

Great Gray Collective Investment Trust

MassMutual Pooled Stable Trust

Notes to the Financial Statements (continued)

December 31, 2024

Contract Valuation – The Statement of Net Assets presents the Contract at fair value. Since the Contract is 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 Contract is determined by MassMutual based on quoted market prices of the underlying investments owned by MassMutual.

Investment Transactions and Investment Income – The Fund records security transactions on a trade date basis. Interest income is accrued at the Contract's 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 Fund. MassMutual guarantees that all qualified participant withdrawals will be at contract value.

Fee Classes and Allocations – The Fund offers multiple fee classes which pay different expenses. Income and expenses (other than expenses attributable to a specific class) 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 Fund's organizational documents, each trustee, officer, employee and agent of the Trust (including MassMutual) is indemnified, to the extent permitted by law, against certain liabilities that may arise in the performance of their duties to the Fund.

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 Fund's 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 Fund's financial statements through this date.

Note 3 – MassMutual Group Annuity Contract

MassMutual deposits participating plan contributions in the Contract, which are invested in the Group Annuity Contract No. SAGIC 21140 (the "separate 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 MassMutual. The participating plans' assets are the unit ownership interests in the Contract. The separate account investments are owned by MassMutual. The Contract provides that the Fund executes transactions at contract value. MassMutual 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

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Notes to the Financial Statements (continued)

December 31, 2024

account. 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, lesser of the guaranteed value or the fair value will be received.

The Contract provides a fixed interest rate for a fixed period that will apply to the entire guaranteed value. The interest rate is reset monthly as determined by MassMutual with consideration of the fair value of the separate account, the anticipated market yields-to-maturity of the assets and cash held in the separate account, and the amortization of the difference, if any, between the fair value of the assets and the liabilities held in the separate account. MassMutual guarantees that the rate will never be less than zero. MassMutual'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	Adjustment to Contract Value
GAC No. SAGIC 21140	Aa3/AA+	\$ 95,186,971	\$ (314,089)
Total		<u>\$ 95,186,971</u>	
Adjustment to contract value, beginning of year			<u>(1,110,003)</u>
Change in adjustment			<u>\$ 795,914</u>

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 period ended December 31, 2024, was 4.14%. This represents the annualized earnings of the separate account investments owned by MassMutual 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 period ended December 31, 2024, was 5.07%. 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: 3.74%

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Notes to the Financial Statements (continued)

December 31, 2024

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 withdrawals.

	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%	3.53%	2.12%	1.90%	1.71%
Increase of 25%	3.94%	3.63%	3.34%	3.08%
Decrease of 25%	4.33%	4.04%	3.77%	3.51%
Decrease of 50%	4.29%	4.00%	3.73%	3.48%

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%	1.96%	1.76%	1.58%	1.41%
Increase of 25%	3.75%	3.45%	3.18%	2.93%
Decrease of 25%	4.46%	4.16%	3.88%	3.62%
Decrease of 50%	4.54%	4.24%	3.95%	3.69%

Note 4 – 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 the 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).

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Notes to the Financial Statements (continued)

December 31, 2024

The fair value of the Contract is determined using Level 2 inputs. The fair value of the investments is the Contract's pro-rata share of the fair value of the securities in the underlying separate accounts in which the Contract participates. The inputs used for valuing the Fund's assets are not necessarily an indication of the risk associated with these investments.

Note 5 – Fees and Expenses

Fees

As set forth in the table below (in basis points), the Trustee will receive the annualized Total Fee based upon the net assets of each Participating Plan invested in the Fund. The Total Fee includes (i) amounts the Trustee charges directly against Fund assets for the provision of trustee and administrative services to the Fund, and (ii) amounts charged against the assets invested in the Guaranteed Investment Contracts for investment management services and administrative services. Fees are accrued daily and paid quarterly in arrears and charged against the assets invested in the Fund.

Fee Class	Total Fee ⁽¹⁾
Class 25	70
Class 50	95
Class R	45

⁽¹⁾ The Total Fee includes fees of 39 basis points for investment management and administrative expenses which are charged by the Guaranteed Investment Contracts as of December 31, 2024. In the future, if changes in the expenses borne by the Guaranteed Investment Contracts result in changes to the Total Fee charged against Fund assets, the Trustee will notify investors through the Fund Fact Sheets which are updated quarterly and posted on the Trustee's website or otherwise provided to investors.

Expenses – The Fund will reimburse the Trustee for any out-of-pocket expenses it may incur on behalf of the Fund that relate directly to Fund operations. These may include, but are not limited to, audit expenses, custody service fees, tax form preparation fees, legal and other fees ("Operating Expenses"). Operating Expenses will be reimbursed from the Fund when they are incurred. Transaction fees and expenses incurred in connection with the investment and reinvestment of Fund assets, including without limitation, any transfer agency fees, brokerage commissions and expenses, will be borne by the Fund.

To limit total annual operating expenses of the Fund, the Sub-Advisor may, at its sole discretion, decide to bear certain expenses of the Fund or to reduce the fee it receives for its sub-advisory services to the Fund. These arrangements may be discontinued by the Sub-Advisor at any time.

When assets of the Fund 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 Fund's investment in such investment vehicle.

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Notes to the Financial Statements (continued)
December 31, 2024

Note 6 – 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 7 – Risks Associated with Investing in the Fund

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/principalriskdefinitions):

Guaranteed Investment Contract, Industry and Sector Investing, Interest Rate, Issuer, Management, Market/Market Volatility, Mortgage-Backed and Asset-Backed Securities, Stable Value/Stability.