



**Reliance Trust Company Stable Value
Collective Investment Trust, Series 25053**

Financial Statements

December 31, 2023

with

Independent Auditor's Report

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INDEPENDENT AUDITOR'S REPORT

Reliance Trust Company, Trustee for
Reliance Trust Company Stable Value Fund
Collective Investment Trust, Series 25053

Opinion

We have audited the financial statements of Reliance Trust Company Stable Value Fund Collective Investment Trust, Series 25053 (the Trust), which comprise the statement of net assets as of December 31, 2023, the related statements of operations and changes in net assets and financial highlights for the year then ended, and the related notes to the financial statements. These financial statements and financial highlights are hereinafter collectively referred to as financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of December 31, 2023, and the results of its operations, changes in its net assets and its 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Trust 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 Trust's ability to continue as a going concern within one year after the date that the financial statements are issued.

Auditor's 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 auditor's 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 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 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 Trust'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 Trust'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.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements of the Trust as a whole. The monthly net asset values following the financial highlights and additional information following the notes to financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information, except for the net asset values at December 30, 2022 and December 29, 2023, has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.



Tulsa, Oklahoma
May 7, 2024

**RELIANCE TRUST COMPANY STABLE VALUE FUND
COLLECTIVE INVESTMENT TRUST, SERIES 25053**

**Statement of Net Assets
December 31, 2023**

Assets

MetLife Group Annuity Contract No. 25053, at fair value	\$ 5,511,339,692
MetLife Group Annuity Contract No. 37000, at fair value	692,236,169
MetLife Group Annuity Contract No. 37001, at fair value	517,062,880
Wrappers, at fair value	66,016,352
Cash	56,556
Receivable for fund units sold	28,985,581
Receivable for securities sold	20,453,058
Accrued income receivable	89,832

Total assets 6,836,240,120

Liabilities

Payable for fund units redeemed	48,663,551
Accrued expenses	1,227,546

Total liabilities 49,891,097

Net assets reflecting all investments at fair value 6,786,349,023

Adjustment from fair value to contract value for fully benefit-responsive investment contracts 593,607,642

Net assets \$ 7,379,956,665

**RELIANCE TRUST COMPANY STABLE VALUE FUND
COLLECTIVE INVESTMENT TRUST, SERIES 25053**

**Statement of Operations
Year ended December 31, 2023**

Investment income - interest	\$ 206,283,898
Expenses (see Note 5)	<u>4,386,010</u>
Net investment income and net increase in net assets resulting from operations	<u>\$ 201,897,888</u>

**RELIANCE TRUST COMPANY STABLE VALUE FUND
COLLECTIVE INVESTMENT TRUST, SERIES 25053**

**Statement of Changes in Net Assets
Year ended December 31, 2023**

Increase in net assets resulting from operations

Net investment income \$ 201,897,888

Fund unit transactions

Proceeds from units issued

Class 0	4,620,339,157
Class 10	11,603,097
Class 15	10,717,606
Class 20	3,280,899
Class 25	139,334,759
Class 35	294,648,144
Class 40	30,562,032
Class 50	52,492,921
Class 60	14,445,059
Class 65	42,961,004
Class 68	161,177,886
Class 75	9,791,248
Class M	123,603,754
Total proceeds from units issued	5,514,957,566

Value of units redeemed

Class 0	(2,559,100,873)
Class 10	(20,958,753)
Class 15	(17,839,870)
Class 20	(4,033,140)
Class 25	(65,283,096)
Class 35	(130,475,818)
Class 40	(8,174,636)
Class 50	(24,790,927)
Class 60	(32,872,267)
Class 65	(53,762,286)
Class 68	(65,293,840)
Class 75	(16,144,678)
Class M	(24,260,937)
Total value of units redeemed	(3,022,991,121)

Net increase resulting from fund unit transactions **2,491,966,445**

**RELIANCE TRUST COMPANY STABLE VALUE FUND
COLLECTIVE INVESTMENT TRUST, SERIES 25053**

**Statement of Changes in Net Assets (continued)
Year ended December 31, 2023**

Increase in net assets	2,693,864,333
Net assets, beginning of year	<u>4,686,092,332</u>
Net assets, end of year	<u>\$ 7,379,956,665</u>

**RELIANCE TRUST COMPANY STABLE VALUE FUND
COLLECTIVE INVESTMENT TRUST, SERIES 25053**

**Financial Highlights
December 31, 2023**

Per Unit Operating Performance	Class 0	Class 10	Class 15	Class 20	Class 25
Net asset value, beginning of year	\$190.47	\$127.24	\$127.68	\$124.70	\$125.88
Net investment income ⁽¹⁾	5.44	3.50	3.45	3.30	3.27
Net asset value, end of year	\$195.91	\$130.74	\$131.13	\$128.00	\$129.15
Total Return⁽²⁾	2.86%	2.75%	2.70%	2.65%	2.60%
Supplemental Data					
Ratio to average net assets:					
Expenses (see Note 5)	0.00%	0.10%	0.15%	0.20%	0.25%
Net investment income	2.81%	2.72%	2.67%	2.61%	2.56%
Fund Unit Activity					
Units, beginning of year	21,257,164	283,033	259,721	84,476	870,955
Issued	24,058,903	89,936	82,811	26,041	1,098,976
Redeemed	(13,224,254)	(162,731)	(138,394)	(31,998)	(511,257)
Units, end of year	32,091,813	210,238	204,138	78,519	1,458,674
Per Unit Operating Performance					
	Class 35	Class 40⁽²⁾	Class 50	Class 60	Class 65
Net asset value, beginning of year	\$182.32	\$119.78	\$122.46	\$121.95	\$175.56
Net investment income ⁽¹⁾	4.54	2.48	2.87	2.72	3.83
Net asset value, end of year	\$186.86	\$122.26	\$125.33	\$124.67	\$179.39
Total Return	2.49%	2.07% ⁽²⁾	2.34%	2.23%	2.18%
Supplemental Data					
Ratio to average net assets:					
Expenses (see Note 5)	0.35%	0.40% ⁽³⁾	0.50%	0.60%	0.65%
Net investment income	2.45%	2.40% ⁽³⁾	2.31%	2.22%	2.16%
Fund Unit Activity					
Units, beginning of year	368,335	-	481,379	598,109	1,048,840
Issued	1,607,830	254,899	425,765	117,013	242,099
Redeemed	(708,113)	(67,567)	(199,982)	(266,326)	(302,640)
Units, end of year	1,268,052	187,332	707,162	448,796	988,299

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Not annualized for periods less than one year. Class 40 funded on February 23, 2023.

⁽³⁾ Annualized

**RELIANCE TRUST COMPANY STABLE VALUE FUND
COLLECTIVE INVESTMENT TRUST, SERIES 25053**

**Financial Highlights (continued)
December 31, 2023**

Per Unit Operating Performance	Class 68⁽²⁾	Class 75	Class M
Net asset value, beginning of year	\$198.56	\$120.03	\$105.25
Net investment income ⁽¹⁾	3.61	2.50	3.00
Net asset value, end of year	\$202.17	\$122.53	\$108.25
 Total Return	 1.82% ⁽²⁾	 2.08%	 2.85%
 Supplemental Data			
Ratio to average net assets:			
Expenses (see Note 5)	0.68% ⁽³⁾	0.75%	0.00%
Net investment income	2.12% ⁽³⁾	2.07%	2.80%
 Fund Unit Activity			
Units, beginning of year	—	300,650	271,815
Issued	810,876	80,790	1,157,485
Redeemed	(326,292)	(132,939)	(226,827)
Units, end of year	484,584	248,501	1,202,473

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Not annualized for periods less than one year. Class 68 funded on February 23, 2023.

⁽³⁾ Annualized

**RELIANCE TRUST COMPANY STABLE VALUE FUND
COLLECTIVE INVESTMENT TRUST, SERIES 25053**

Financial Highlights (continued)

December 31, 2023

Monthly Net Asset Values (NAV) - The NAV by class for the Fund on the last trade date of each month during the fiscal year is as follows (all unaudited except for the December 30, 2022 and December 29, 2023 net asset values):

	Class 0	Class 10	Class 15	Class 20	Class 25	Class 35	Class 40 ⁽¹⁾
December 30, 2022	\$190.47	\$127.24	\$127.68	\$124.70	\$125.88	\$182.32	\$ —
January 31, 2023	\$190.95	\$127.54	\$127.98	\$124.99	\$126.17	\$182.72	\$ —
February 28, 2023	\$191.37	\$127.82	\$128.25	\$125.25	\$126.42	\$183.07	\$119.83
March 31, 2023	\$191.84	\$128.12	\$128.55	\$125.53	\$126.70	\$183.46	\$120.08
April 28, 2023	\$192.26	\$128.39	\$128.82	\$125.79	\$126.96	\$183.82	\$120.31
May 31, 2023	\$192.76	\$128.72	\$129.14	\$126.10	\$127.26	\$184.24	\$120.58
June 30, 2023	\$193.23	\$129.01	\$129.43	\$126.38	\$127.54	\$184.63	\$120.83
July 31, 2023	\$193.69	\$129.31	\$129.73	\$126.66	\$127.82	\$185.02	\$121.08
August 31, 2023	\$194.16	\$129.61	\$130.02	\$126.95	\$128.10	\$185.41	\$121.33
September 29, 2023	\$194.59	\$129.90	\$130.30	\$127.21	\$128.36	\$185.78	\$121.56
October 31, 2023	\$195.05	\$130.19	\$130.59	\$127.49	\$128.64	\$186.16	\$121.81
November 30, 2023	\$195.49	\$130.47	\$130.86	\$127.75	\$128.90	\$186.52	\$122.03
December 29, 2023	\$195.91	\$130.74	\$131.13	\$128.00	\$129.15	\$186.86	\$122.26

	Class 50	Class 60	Class 65	Class 68 ⁽¹⁾	Class 75	Class M
December 30, 2022	\$122.46	\$121.95	\$175.56	\$ —	\$120.03	\$105.25
January 31, 2023	\$122.72	\$122.19	\$175.90	\$ —	\$120.25	\$105.51
February 28, 2023	\$122.94	\$122.40	\$176.20	\$198.62	\$120.45	\$105.75
March 31, 2023	\$123.19	\$122.64	\$176.53	\$198.99	\$120.66	\$106.00
April 28, 2023	\$123.41	\$122.85	\$176.83	\$199.33	\$120.86	\$106.24
May 31, 2023	\$123.68	\$123.11	\$177.19	\$199.73	\$121.10	\$106.52
June 30, 2023	\$123.93	\$123.34	\$177.52	\$200.09	\$121.31	\$106.77
July 31, 2023	\$124.17	\$123.58	\$177.85	\$200.46	\$121.53	\$107.03
August 31, 2023	\$124.42	\$123.81	\$178.18	\$200.83	\$121.74	\$107.29
September 29, 2023	\$124.65	\$124.03	\$178.49	\$201.17	\$121.94	\$107.53
October 31, 2023	\$124.89	\$124.26	\$178.81	\$201.52	\$122.15	\$107.78
November 30, 2023	\$125.11	\$124.47	\$179.11	\$201.86	\$122.35	\$108.02
December 29, 2023	\$125.33	\$124.67	\$179.39	\$202.17	\$122.53	\$108.25

⁽¹⁾ Classes 40 and 68 funded on February 23, 2023

**RELIANCE TRUST COMPANY STABLE VALUE FUND
COLLECTIVE INVESTMENT TRUST, SERIES 25053**

NOTES TO FINANCIAL STATEMENTS

December 31, 2023

Note 1 - Organization

Reliance Trust Company Stable Value Fund Collective Investment Trust, Series 25053 (the Trust or the Fund) was formed for the purpose of allowing participating plan sponsors, who maintain defined contribution plans qualified under Sections 401(a) and 501(a) of the Internal Revenue Code, to invest in MetLife Group Annuity Contract 25053 (Contract 25053) and MetLife Group Annuity Contract 37000 (Contract 37000) issued by Metropolitan Life Insurance Company (MetLife) to Reliance Trust Company (the Trustee). Effective beginning February 23, 2023, the Fund also invests in MetLife Group Annuity Contract 37001 (Contract 37001) issued by MetLife to the Trustee. The Trust is exempt from registration under the Investment Company Act of 1940, as amended, and the Securities Act of 1933, as amended. Contracts 25053, 37000, and 37001 (the Contracts) are the primary underlying investments for the Fund.

The Contracts are administered by MetLife and are managed by MetLife and the Trustee. While the Trustee generally relies on MetLife to manage the Fund's assets, the Trustee maintains ultimate fiduciary authority over the management and operations of, and investments made in, the Fund.

Reliance Trust Company is chartered by the State of Georgia and regulated by the Georgia Department of Banking and Finance. Reliance Trust Company is a wholly-owned subsidiary of Reliance Financial Corporation. Reliance Trust Company is headquartered in Atlanta, Georgia. Reliance Financial Corporation is a holding company headquartered in Atlanta, Georgia, which owns several financial services companies. Reliance Financial Corporation and its affiliates have been in business since 1975. Reliance Financial Corporation is an indirect wholly-owned subsidiary of Fidelity National Information Services, Inc. (NYSE: FIS).

Effective February 23, 2023, the Trustee, with the agreement of MetLife, consolidated an affiliated Collective Investment Trust Fund, the Reliance Trust Company Stable Value Fund Collective Investment Trust, Series 25157 (the Series 25157 Fund) into the Fund. Concurrently, the MetLife Group Annuity Contract 25157 (Contract 25157), previously held by the Series 25157 Fund, was consolidated into Contract 25053. At this time, ownership of Contract 37001, previously held by the Series 25157 Fund, was also transferred to the Fund.

In its review and analysis of the Funds and their respectively held contracts, the Trustee determined consolidation would result in operational efficiencies and benefits of scale while maintaining similar characteristics and crediting rates. Accordingly, the Trustee believes consolidation of the Funds and their held contracts to have been in the best interest of the Fund's investors.

As of trade date February 23, 2023, finalized investor unit positions of the Series 25157 Fund were exchanged into the corresponding share class of the Fund at each share class's respective February 23, 2023 Net Asset Value (NAV) per unit. Contemporaneously therewith, Contract 25157 was consolidated into Contract 25053 and ownership of Contract 37001 was transferred to the Fund. Effective February 24, 2023, the Series 25157 Fund was closed, and Contract 25157 was terminated.

The Series 25157 Fund was a separate series of the Reliance Trust Company Stable Value Fund Collective Investment Trust formed for the purpose of allowing plan sponsors, who maintained defined contribution plans qualified under Sections 401(a) and 501(a) of the Internal Revenue Code, to invest in Contract 25157 and Contract 37001, issued by MetLife to the Trustee. The Series 25157 Fund was exempt from registration under the Investment Company Act of 1940, as amended, and the Securities Act of 1933, as amended. Contract 25157 and Contract 37001 were the primary underlying investments for the Series 25157 Fund. Contract 25157 was administered by MetLife and managed by MetLife and the Trustee.

**RELIANCE TRUST COMPANY STABLE VALUE FUND
COLLECTIVE INVESTMENT TRUST, SERIES 25053**

**NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2023**

Note 2 - Summary of Significant Accounting Policies

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The Fund is an investment company and follows the accounting and reporting guidance in Financial Accounting Standards Board Accounting Standards Codification (ASC) Topic No. 946.

Fund Valuation – Units of each share 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 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 share class determined as of the close of business each day. A summary of the Fund unit activity is included with its Financial Highlights. The NAV is calculated daily based on the contract value.

Contracts valuation – The Statement of Net Assets presents the investment 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 is determined by MetLife based on quoted market prices of the underlying investments owned by MetLife.

Investment transactions and investment income – The Fund records security transactions on a trade date basis. Interest income is accrued at the Contracts' crediting rates. The crediting rate is generally based on the fair value, duration, and yield-to-maturity of the Contracts. 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. The Contracts' issuer guarantees that all qualified participant withdrawals will be at contract value.

Share classes and allocations – The Fund offers thirteen share classes, which differ principally in applicable administrative service fees. Unit holders bear the common expenses of the Fund and earn income and realized gains and losses of the Fund pro-rata based upon the average daily net assets of each share class, without discrimination between share classes. Administrative Service Fees are a class-specific expense charged to the respective share class based on the net assets of the respective share class. Refer to Note 5 – Fees and Expenses.

Use of estimates – The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America 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 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 received a determination from the Internal Revenue Service (the IRS) that the Trust is exempt from federal income taxation under Section 501(a) of the Internal Revenue Code. As long as the Trust maintains its tax exemption, the Fund is not liable for federal or state income taxes. The Trust's federal fiduciary tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the IRS. The EIN and Plan number of the Fund is 46-6625485-001.

**RELIANCE TRUST COMPANY STABLE VALUE FUND
COLLECTIVE INVESTMENT TRUST, SERIES 25053**

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2023

Subsequent events – The Trustee has evaluated the effect of subsequent events on the Fund’s financial statements through May 7, 2024, 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 adjustment or disclosure in the Fund’s financial statements though this date.

Note 3 - MetLife Group Annuity Contracts

MetLife deposits participating plan contributions in Contract 25053, which invests in the following MetLife separate accounts (the separate accounts) to provide competitive total returns relative to the respective benchmarks:

Account	Benchmark
Separate Account No. 41 - Broad Market Core Bond Account (28%)	Bloomberg U.S. Aggregate Bond Index
Separate Account No. 239 - Total Return Fixed Income Account (37%)	Bloomberg U.S. Aggregate Bond Index
Separate Account No. 895 - Core Bond Account (28%)	Bloomberg U.S. Aggregate Bond Index
Separate Account No. 896 - U.S. 1-5 Year Government/Credit Index Account (7%)	Bloomberg U.S. 1-3 Year Government/Credit Index

Contracts 37000 and 37001 invest solely in Separate Account No. 729 – Book Value Separate Account GIC.

The Contracts simulate 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 Contracts. The separate account investments are owned by MetLife. The Contracts provide that the Trust execute transactions at contract value. MetLife guarantees the contract value, which represents contributions, plus interest, less participant-initiated withdrawals or transfers. This is the Contracts’ guaranteed value. The Contracts’ fair value equals the Contracts’ proportionate share of the fair value of the separate accounts. A participating plan’s fair value in each Contract equals the respective Contract’s fair value times the ratio of the plan’s guaranteed value to the respective Contract’s guaranteed value. If a participating plan terminates participation in the Trust, the lesser of the guaranteed value or the fair value will be received.

Contract 25053 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 fair value of the separate accounts, the anticipated market yields-to-maturity of benchmark indices of the separate accounts, expected payments into and out of the contract, amortization of the difference, if any, between the fair value of the separate accounts and the guaranteed value of the contract, and the fees allowed under the Contract. Contract 25053 primarily uses the following methodology for calculating the interest crediting rate:

$$(MV + CF)(1+YTW)^n = (CV + CF)(1+i)^n$$

**RELIANCE TRUST COMPANY STABLE VALUE FUND
COLLECTIVE INVESTMENT TRUST, SERIES 25053**

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2023

Where:

MV	=	Separate account value
CF	=	Payments anticipated by MetLife to and from the separate accounts before the end of the contract period
YTW	=	Weighted annualized yield-to-worst of the benchmark indices of the separate accounts plus the spread target minus the anticipated contract charges outlined in Section 4.2 of the Contract, the Trustee fees and any other fees and expenses required by the contract holder pursuant to Section 6.4 of the Contract that MetLife has determined should be reflected in this calculation
CV	=	Contract value
i	=	Net credited rate
n	=	Weighted average duration of the benchmark indices of the separate accounts

Contracts 37000 and 37001 provide a fixed interest rate for a fixed period which applies to each contract's entire value. For all of 2023, the interest rate of both Contract 37000 and 37001 was a fixed rate of 2.922%.

MetLife guarantees that either interest rate will never be less than zero. MetLife's estimated value of the guarantees is presented in the statement of net assets as wrappers.

The adjustments to contract value are calculated as follows:

	Major Credit Ratings Moody's/ S&P	Investments at Fair Value	Wrappers at Fair Value	Adjustment to Contract Value
GAC No. 25053	Aa3/AA-	\$ 5,511,339,692	\$ -	\$ 674,415,490
GAC No. 37000	Aa3/AA-	692,236,169	-	(46,969,723)
GAC No. 37001	Aa3/AA-	517,062,880	-	(33,838,081)
Wrappers		-	66,016,352	-
Total		<u>\$ 6,720,638,741</u>	<u>\$ 66,016,352</u>	593,607,686
Adjustment to contract value, beginning of year				<u>593,196,258</u>
Change in adjustment				<u>\$ 411,428</u>

**RELIANCE TRUST COMPANY STABLE VALUE FUND
COLLECTIVE INVESTMENT TRUST, SERIES 25053**

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2023

Participant-directed withdrawals (withdrawals that are made by a participant in a participating plan without advice, suggestion, guidance or direction to do so by the plan sponsor, administrator, fiduciary record keeper or other plan service provider) are paid at the guaranteed value. However, if a withdrawal is made from the Contracts 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 Trust before the Contracts end, and the Contracts' 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 Contracts' fair values are less than their guaranteed value, the amount paid is equal to the guaranteed value reduced by the amount of fair value deficit allocable to the participating plan.

The fair value to contract value ratio for the Fund's net assets as of December 31 is:

	<u>2023</u>
Net assets reflecting all investments at fair value, excluding the wrappers at fair value	\$ 6,720,332,667
Net assets reflecting investments at contract value	\$ 7,379,956,665
Fair value to contract value ratio	91.06%

Plan sponsors are responsible for making fair value measurements and disclosures included in their respective plan financial statements. The above ratio may assist the plan sponsor with calculating the fair value by applying this ratio to the plan's December 31, 2023, balance.

Reliance Trust Company is unable to provide accounting, legal, or tax advice to plan sponsors. Please contact the respective plan's accounting, tax, or legal advisor to discuss regulations pertaining to ERISA covered plans.

Events that limit the ability of the Fund to transact at contract value

All of the Contracts in the Fund are benefit responsive at contract value for all participant-directed transactions.

As described in the Declaration of Trust, in certain circumstances, MetLife may make payments attributable to a participating plan or its sponsor (a Participating Plan-Directed Withdrawal), and all participant withdrawals deemed to be Participating Plan-Directed Withdrawals, as Market Value Adjusted Payments. Market Value Adjusted Payments means (1) if contract value is less than or equal to market value, the withdrawal's proportionate share of contract value, or (2) if market value is less than contract value, the amount of the withdrawal requested multiplied by the ratio that market value bears to contract value.

A withdrawal will be deemed to be a Participating Plan-Directed Withdrawal under any of the following circumstances described in paragraphs (a) through (d) below:

(a) Participant Withdrawals based on Advice or Direction. Participants make withdrawal requests with advice or direction from the plan sponsor, plan administrator, plan fiduciary or agent of any of the foregoing to do so.

(b) Additional Investment Option. If an investment option has been established by the participating plan or the investment objective of an existing investment option of the participating plan (including the nature or length of maturity of investments or the operation of any investment option offered) has been modified so as to constitute or create a competing fund, unless the Trustee and the Issuer have consented in writing to exempt such fund from the application of this paragraph. A competing fund is:

- i. a fixed income fund (including without limitation a money market fund or bond fund) with a targeted average duration of three (3) years or less, or

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NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2023

- ii. investment fund that is reported to participants on a valuation basis comparable to that for the Trust, or
- iii. a balanced, lifestyle, target-date or other similar type of asset allocation fund if the fund contains a fund of the type described in the preceding item (i), (ii), or (iii) that exceeds 70% of that fund.

(a) New Eligible Plan. The plan sponsor, plan administrator, plan fiduciary, or any agent of any of the preceding, of the participating plan establishes a new eligible plan (or a plan that would be an eligible plan except that it covers self-employed individuals and does not satisfy Rule 180) or amends an existing eligible plan (or a plan that would be an eligible plan except that it covers self-employed individuals and does not satisfy Rule 180), and such plan covers participants in the participating plan and offers participants a competing fund.

(b) Action of Participating Plan. The participating plan makes a withdrawal for any reason, except for a Participant-Directed Withdrawal.

Yield Analysis

The average yields earned by MetLife Group Annuity Contracts 25053, 37000, and 37001 for the year ended December 31, 2023, were 5.27%, 7.23%, and 7.23%, respectively. This represents the annualized earnings of the separate account investments owned by MetLife in which the Contracts' funds are invested divided by the fair value of the Contracts at December 31, 2023.

The average yields earned by the Contracts with an adjustment to reflect the actual interest rates credited to participants in MetLife Group Annuity Contracts 25053, 37000, and 3700 for the year ended December 31, 2023, were 3.19%, 2.73%, and 2.73%, respectively. This represents the annualized earnings credited to participants in the Contracts divided by the fair value of the Contracts at December 31, 2023.

Sensitivity Analysis

Actual weighted average interest crediting rate for the first quarter of 2024 for GAC No. 25053: 2.82%

The table below illustrates the effect on the weighted average interest crediting rate for GAC No. 25053, 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.

	1st Quarter Ended March 31, 2024	2nd Quarter Ended June 30, 2024	3rd Quarter Ended September 30, 2024	4th Quarter Ended December 31, 2024
Increase of 50%	3.02%	3.21%	3.39%	3.56%
Increase of 25%	2.97%	3.10%	3.24%	3.36%
Decrease of 25%	2.80%	2.79%	2.77%	2.76%
Decrease of 50%	2.86%	2.89%	2.93%	2.96%

The table below illustrates the effect on the weighted average interest crediting rates for GAC No. 25053, 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 Contracts due to participant transfers, with no change to the duration of the portfolios.

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NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2023

	1st Quarter Ended March 31, 2024	2nd Quarter Ended June 30, 2024	3rd Quarter Ended September 30, 2024	4th Quarter Ended December 31, 2024
Increase of 50%	4.72%	2.71%	2.92%	3.11%
Increase of 25%	4.80%	2.75%	2.90%	3.04%
Decrease of 25%	4.: 6%	2.82%	2.81%	2.79%
Decrease of 50%	2.77%	2.81%	2.85%	2.88%

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 securities.
- Level 2 – Other significant observable inputs (including quoted prices for similar securities, 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 account in which each Contract participates. The wrappers are classified as Level 3. The fair value of the wrappers is determined by the discounted revenue method, being 20 basis points of the guaranteed value over two years discounted by the SOFR swap curve. 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

Trustee and contract issuer fees – Fees are charged in accordance with the terms of the Trust agreement and the Contracts. The Trustee, in its capacity as Trustee for the Fund, charges an annual trustee fee of 20 basis points of the first \$2.0 billion of the average contract value and 18 basis points of the average contract value over \$2.0 billion for investment, administration, custodial, fund accounting and administrative services. Effective February 24, 2023, the Trustee fee rate decreased to 17 bps on the full average contract value. MetLife, as contract issuer, receives an annual fee for Contract 25053 determined as follows:

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NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2023

Separate Account No. 41		Separate Account No. 239	
Contract Value	Annual Charge	Contract Value	Annual Charge
First \$10,000,000	65 bps	First \$10,000,000	85 bps
Next \$15,000,000	55 bps	Next \$15,000,000	75 bps
Next \$25,000,000	50 bps	Next \$25,000,000	70 bps
Over \$50,000,000	40 bps	Over \$50,000,000	65 bps

The annual fees for Separate Accounts No.'s 895 and 896 are calculated at 35 bps and 28 bps of the total account values, respectively.

The annual fees for Contracts 37000 and 37001 are calculated as 50 bps of the contract value.

The trustee fee and contract issuer fee are considered when establishing the quarterly guaranteed interest rate and are not applied to reduce the contract value. These fees are paid from the MetLife separate accounts. Trustee fees and contract issuer fees for the year ended December 31, 2023, totaled \$12,609,288 and \$33,826,410, respectively.

Administrative service fees – Administrative service fees are based upon the average daily value of the respective share classes. These fees are accrued daily and paid 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. A participating plan may choose a share class of 0, 10, 15, 20, 25, 35, 40, 50, 60, 65, 68, 75, or M, with the fees paid by the Fund set forth in the table below:

Fund	Administrative Service Fees
Reliance Trust Company Stable Value Fund Collective Investment Trust, Series 25053	0, 10, 15, 20, 25, 35, 40, 50, 60, 65, 68 or 75 basis points

Administrative service fees are not taken into account in setting the quarterly guaranteed interest rate, and not applied to reduce the Fund's contract value, but applied to the assets of that specific share class. Administrative service fees for the year ended December 31, 2023, were \$4,386,010.

Note 6 - 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. Refer to the Trust's Offering Statement for a discussion of various risk factors that may be associated with an investment in the Fund.

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**Additional Information
(Unaudited)**

Pursuant to section 103(a)(2) of the Employee Retirement Income Security Act of 1974, as amended (ERISA), and Department of Labor regulation 2520.103-5(c), a bank or similar institution which holds assets of a plan in a common or collective trust must transmit and certify certain information that is needed by the plan administrator to comply with the annual reporting requirements of ERISA. This information includes a copy of the annual statement of assets and liabilities of the trust for the fiscal year of such trust that ends with or within the plan year for which the plan's annual report is made. In compliance with such regulation, Reliance hereby provides the enclosed annual report of the Trust.

Pursuant to Department of Labor regulation section 2520.103-5(d), Reliance further certifies that the information contained in this annual report of the Trust is an accurate and complete reflection of our records.