

# MetLife Stable Value Fund Series 25053 – Class 10

**Benchmark**  
Morningstar Money Market – Taxable

**Net Crediting Rate**  
2.82%

## Investment Information

### Investment Objective & Strategy

The primary investment objective of the Fund is to preserve principal while generating earnings at rates competitive over time with short-term high quality fixed income investments. The Fund invests entirely in the MetLife Group Annuity Contract 25053 which consists of separately managed investment portfolios directed by Reliance Trust Company.

### Fees and Expenses

Total Annual Operating Expense Net	0.62%
Fees per \$1,000	\$6.20

### Portfolio Manager(s)

Management Team. Since 07-99

### Operations and Management

Inception Date	07-30-99
Trustee	Reliance Trust Company
Web Site	Reliance Trust CITs
CUSIP	759522501
Wrap Provider	Metropolitan Life Insurance Co

### Morningstar Category: Stable Value

Stable value funds seek to provide income while preventing price fluctuations. The most common stable value funds invest in a diversified portfolio of bonds and enter into wrapper agreements with financial companies to guarantee against fluctuations in their share prices. The safety of these funds therefore depends on both the fund's investments as well as the financial strength of the insurance companies and banks that back the wrapper agreements.

### What do Stable Value Funds invest in?

Stable value funds tend to invest in high-quality bonds with short- to intermediate-term maturities. They also purchase insurance contracts which aim to provide price stability on a day-to-day basis. The horizontal axis of the Morningstar Fixed Income Style Box™ shows duration, a measure of how the funds price will change in response to interest-rate changes. Because stable value funds insurance contracts usually prevent any fluctuations in the funds prices, these funds are insulated from interest-rate volatility and their duration is effectively zero.

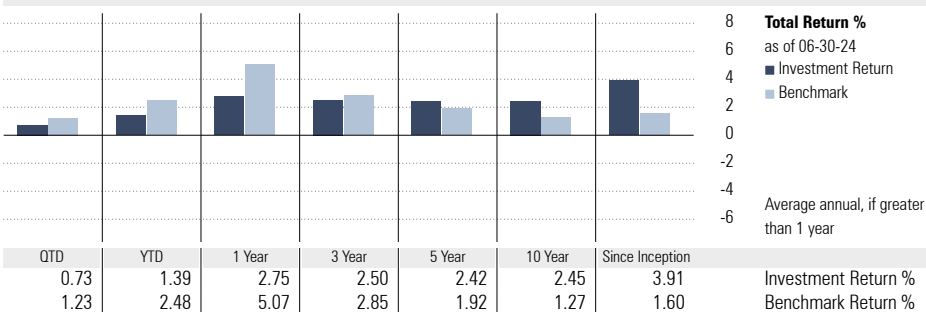
### Volatility Analysis

Investment



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

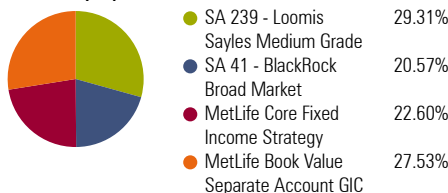
## Performance



**Performance Disclosure: (1) The Fund's returns are net of operating expenses applicable to the share class. Current performance may be lower or higher. (2) Morningstar Money Market Average. This is an average of all the Money Market Funds in the Morningstar database.**

## Portfolio Analysis

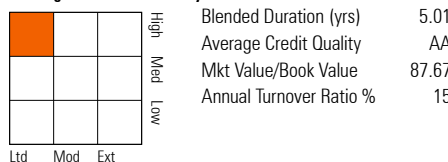
### Allocation by Separate Account



### Crediting Rates Class 10

Year	Quarter	Rate
2017	3rd Qtr	2.19%
	4th Qtr	2.31%
	1st Qtr	2.33%
	2nd Qtr	2.46%
2018	3rd Qtr	2.53%
	4th Qtr	2.54%
	1st Qtr	2.67%
	2nd Qtr	2.79%
2019	3rd Qtr	2.84%
	4th Qtr	2.89%
	1st Qtr	2.85%
	2nd Qtr	2.83%
2020	3rd Qtr	2.75%
	4th Qtr	2.73%
	1st Qtr	2.67%
	2nd Qtr	2.09%
2021	3rd Qtr	2.13%
	4th Qtr	2.05%
	1st Qtr	2.01%
	2nd Qtr	1.87%
2022	3rd Qtr	1.90%
	4th Qtr	1.94%
	1st Qtr	2.00%
	2nd Qtr	2.50%
2023	3rd Qtr	2.50%
	4th Qtr	2.54%
	1st Qtr	2.80%
	2nd Qtr	2.85%
2024	3rd Qtr	2.75%
	4th Qtr	2.63%
	1st Qtr	2.72%
	2nd Qtr	2.91%
3rd Qtr	2.82%	

### Morningstar Fixed Income Style Box™ as of 06-30-24



### Credit Analysis: % Bonds as of 06-30-24

AAA	67.0%	A	10.0%
AA	1.0%	BBB	17.0%
		Below BBB	5.0%

### Financial Strength Ratings: as of 06-30-24

AM Best	A+
Fitch	AA-
Moody's Investors	Aa3
Standard & Poor's	AA-

## Principal Risks

Credit and Counterparty, Extension, Inflation-Protected Securities, Prepayment (Call), Reinvestment, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Country or Region, High Portfolio Turnover, Income, Issuer, Interest Rate, Market/Market Volatility, Bank Loans, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Municipal Obligations, Leases, and AMT-Subject Bonds, Restricted/Illiquid Securities, U.S. Government Obligations, Derivatives, Fixed-Income Securities, Maturity/Duration, Sovereign Debt, Investment-Grade Securities, Unrated Securities, Variable-Rate Securities, Zero-Coupon Bond

Please refer to the Fund's Offering Statement for more information.

For use with Institutions (Plan Fiduciary, Investment Professional and Authorized Agents of Plan Fiduciary) only, not for use with retail investors or the general public.

# Disclosure

## **About the Fund**

This Fund is a bank collective trust fund for which Reliance Trust Company, an FIS Company, ("Trustee"), serves as trustee and investment manager. The Fund is not FDIC insured and is not guaranteed by Reliance Trust nor guaranteed by any governmental agency. Units of beneficial interest in the Fund are not registered under the Securities Act of 1933 in reliance on an exemption under that Act for interests in a collective trust fund maintained by a bank for certain types of employee benefit trusts. Investors should carefully consider the Fund's investment objectives, risks, charges and expenses before investing. Participation in the by the Trustee as participating trusts as more fully described in the Offering Statement containing this and other information, contact us at Reliance\_CITGroup@FISglobal.com.

## **About Metropolitan Life Insurance Company**

For over 140 years MetLife has been one of the most trusted financial institutions in the United States and is a leading global provider of insurance, employee benefits and other financial services.

## **Performance**

The performance information provided is historical and past performance is not a guarantee of future results. Current performance may be lower or higher than performance information shown.

## **Consider these risks before investing:**

The Fund is not intended as a complete investment program, and there can be no guarantee that it will achieve its investment objective. No Fund is insured or guaranteed by any government agency, by the Trustee or by the Advisor. See also "Fund-Specific Risks" in the relevant Fund's appendix to the Offering Statement. The risk factors are not intended to be exhaustive and there may be other risks that should be taken into account in relation to an investment in a particular Fund. To obtain an Offering Statement describing these risks and containing further information, contact Reliance Trust Company at Reliance\_CITGroup@FISglobal.com.

## **Fee and Expense Disclosure**

The Fund shall have multiple classes available for eligible participating trusts as more fully described in the Offering Statement.

## **Morningstar Style Box™**

The Morningstar Style Box™ reveals a fund's investment strategy as of the date noted on this report. For portfolios holding fixed-income investments, a Fixed Income Style Box is calculated. The vertical axis shows the credit quality based on credit ratings and the horizontal axis shows interest-rate sensitivity as measured by effective duration. There are three credit categories - "High", "Medium", and "Low"; and there are three interest rate sensitivity categories - "Limited", "Moderate", and "Extensive"; resulting in nine possible combinations. As in the Equity Style Box, the combination of credit and interest rate sensitivity for a portfolio is represented by a darkened square in the matrix. Morningstar uses credit rating information from credit rating agencies (CRAs) that have been designated Nationally Recognized Statistical Rating Organizations (NRSROs) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit <https://www.sec.gov/ocr/ocr-current-nrsros.html>. Additionally, Morningstar will use credit ratings from CRAs which have been recognized by foreign regulatory institutions that are deemed the equivalent of the NRSRO designation. To

determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two CRAs have rated a holding, the lower rating of the two should be applied; if three or more CRAs have rated a holding, the median rating should be applied; and in cases where there are more than two ratings and a median rating cannot be determined, the lower of the two middle ratings should be applied. Alternatively, if there is more than one rating available an average can be calculated from all and applied.

Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio can change over time. Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "fixed income", such a government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which corresponds to the long-term rating symbol schemas employed by most CRAs. Note that this value is not explicitly published but instead serves as an input in the Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low," "medium," or "high". Funds with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly used High Yield classification, meaning a rating below "BBB", portfolios assigned to the "high" credit category have either a "AAA" or "AA+" average credit quality value, while "medium" are those with an average rating of "AA-" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium".

For assignment to an interest-rate sensitivity category, Morningstar uses the average effective duration of the portfolio. From this value there are three distinct methodologies employed to determine assignment to category. Portfolio which are assigned to Morningstar municipal-bond categories employ static breakpoints between categories. These breakpoints are: "Limited" equal to 4.5 years or less, "Moderate" equal to 4.5 years to less than 7 years; and "Extensive" equal to more than 7 years. For portfolios assigned to Morningstar categories other than U.S. Taxable, including all domiciled outside the United States, static duration breakpoints are also used: "Limited" equals less than or equal to 3.5 years, "Moderate" equals greater than 3.5 years but less than or equal to 6 years, and "Extensive" is assigned to portfolios with effective durations of more than 6 years.

Note: Interest-rate sensitivity for non-U.S. domiciled portfolios (excluding those in Morningstar convertible categories) may be assigned using average modified duration when average effective duration is not available.

For portfolios Morningstar classifies as U.S. Taxable Fixed-Income, interest-rate sensitivity category assignment is based on the effective duration of the Morningstar Core Bond Index (MCBI). The classification assignment is dynamically determined relative to the benchmark index value. A "Limited" category will be assigned to portfolios whose average effective duration is between 25% to 75% of MCBI average effective duration, where the average effective duration is between 75% to 125% of the MCBI the portfolio will be classified as "Moderate", and those portfolios with an average effective duration value 125% or greater of the average effective duration of the MCBI will be classified as

"Extensive".