



GREAT GRAY
TRUST COMPANY

THE GREAT GRAY PGIM COLLECTIVE INVESTMENT TRUST

PGIM TARGET DATE FUNDS

FINANCIAL STATEMENTS

DECEMBER 31, 2025

WITH

REPORT OF INDEPENDENT AUDITORS

The Great Gray PGIM Collective Investment Trust

PGIM Target Date 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 below (collectively referred to as the "Funds"), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2025 and the related statements of operations and 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 each of the Funds listed below as of December 31, 2025, and the results of each of their operations, the changes in each of their net assets, and each of their financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

- PGIM Target Date Income Fund
- PGIM Target Date 2020 Fund
- PGIM Target Date 2025 Fund
- PGIM Target Date 2030 Fund
- PGIM Target Date 2035 Fund
- PGIM Target Date 2040 Fund
- PGIM Target Date 2045 Fund
- PGIM Target Date 2050 Fund
- PGIM Target Date 2055 Fund
- PGIM Target Date 2060 Fund
- PGIM Target Date 2065 Fund

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, 2026

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

FUND INDEX

FUND NAME

FUND OBJECTIVE

PGIM Target Date Funds (inclusive of Income, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055, 2060, and 2065 Funds)

The investment objective of the PGIM Target Date Income Fund is to seek a balance between growth and conservation of capital. The investment objective of each other Fund is to seek a balance between growth and conservation of capital for investors retiring (or retired) in or near the target date in its name (i.e., 2020 through 2065).

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date Income Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 85.5%			
EAFE Equity Index Fund F	12,723	\$ 733,756	\$ 972,773
Equity Index Fund F	23,145	2,546,615	3,383,556
Jennison U.S. Small Cap Equity Fund 1	- [»]	10	12
Mid Capitalization Equity Index Fund F	1,693	255,673	296,059
PGIM Quant Solutions Commodity Strategy Fund Class 0	103,047	1,090,816	1,268,834
PGIM Total Return Bond Fund CIT	325,069	3,308,604	3,647,896
Prudential Core Conservative Bond Fund 1	403,499	3,351,321	3,647,896
Prudential Inflation Protected Securities Fund	1,736,034	4,530,515	4,863,862
Total Collective Funds		15,817,310	18,080,888
Investment Companies - 7.5%			
PGIM Core Ultra Short Bond Fund	1,591,541	1,591,541	1,591,541
Total Investment Companies		1,591,541	1,591,541
Pooled Separate Accounts - 7.0%			
PGIM Retirement Real Estate Fund Separate Account PRE	53,391	1,460,818	1,480,306
Total Pooled Separate Accounts		1,460,818	1,480,306
Total Investments - 100.0%		\$ 18,869,669	21,152,735
Other Assets - (0.0)%			(10,149)
Net Assets - 100.0%			\$ 21,142,586

» Less than 1 share

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, 2025 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 18,080,888	\$ -	\$ -	\$ -	\$ 18,080,888
Investment Companies	1,591,541	-	-	-	1,591,541
Pooled Separate Accounts	1,480,306	-	-	-	1,480,306
Total	\$ 21,152,735	\$ -	\$ -	\$ -	\$ 21,152,735

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 89.3% of the Fund's total units outstanding.

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date Income Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$18,869,669)	\$	21,152,735
Receivable for investment securities sold		32,429
Receivable for fund units sold		1,060
Dividends receivable		5,514
Total assets		21,191,738

Liabilities

Payable for investment securities purchased		38,987
Accrued expenses		10,165
Total liabilities		49,152

Net Assets

\$ 21,142,586

Net Assets

Institutional	\$	9,119,472
Institutional 200		11,284,553
Institutional 500		732,420
Preferred		6,141
Total		\$ 21,142,586

Units Outstanding

Institutional	54,031
Institutional 200	66,793
Institutional 500	4,333
Preferred	37

Net Asset Value per Unit

Institutional	\$	168.7807
Institutional 200		168.9492
Institutional 500		169.0260
Preferred		164.1645

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date Income Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 74,324
Total income	74,324

Expenses

Fees and expenses (Note 4)	42,546
Total expenses	42,546
Net investment income	31,778

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	849,665
Net realized gain	849,665

Change in net unrealized gain / loss on:

Investments	1,264,863
Change in net unrealized gain / loss	1,264,863
Net realized and unrealized gain / loss	2,114,528

Increase in net assets from operations	\$ 2,146,306
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The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date Income Fund

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	31,778
Net realized gain		849,665
Change in net unrealized gain / loss		1,264,863
Increase in net assets from operations		2,146,306

Unit transactions

Proceeds from units issued		
Institutional		2,298,454
Institutional 200		8,628,423
Institutional 500		322,321
Total proceeds from units issued		11,249,198

Value of units redeemed

Institutional		(7,558,398)
Institutional 200		(2,709,410)
Institutional 500		(139,072)
Preferred		(4,987)
Total value of units redeemed		(10,411,867)
Increase in net assets resulting from unit transactions		837,331
Increase in net assets		2,983,637
Net assets, beginning of year		18,158,949
Net assets, end of year	\$	21,142,586

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date Income Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Institutional	Institutional 200	Institutional 500	Preferred
Net asset value, beginning of year	\$ 153.0075	\$ 153.1587	\$ 153.2290	\$ 149.1830
Investment operations:				
Net investment income (loss) ⁽¹⁾	0.2275	0.2284	0.2287	(0.1559)
Net realized and unrealized gain / loss	15.5457	15.5621	15.5683	15.1374
Total from investment operations	15.7732	15.7905	15.7970	14.9815
Net asset value, end of year	\$ 168.7807	\$ 168.9492	\$ 169.0260	\$ 164.1645
Total Return	10.31%	10.31%	10.31%	10.04%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.19%	0.19%	0.19%	0.44%
Net investment income (loss)	0.14%	0.14%	0.14%	(0.10)%
Unit Activity				
Units, beginning of year	87,522	27,980	3,080	68
Issued	14,791	55,754	2,097	-
Redeemed	(48,282)	(16,941)	(844)	(31)
Units, end of year	54,031	66,793	4,333	37

⁽¹⁾ Based on average daily units outstanding.

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2020 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 86.0%</u>			
EAFE Equity Index Fund F	26,388	\$ 1,484,126	\$ 2,017,654
Equity Index Fund F	42,296	4,319,039	6,183,134
Jennison U.S. Small Cap Equity Fund 1	4,154	369,309	455,600
Mid Capitalization Equity Index Fund F	2,606	372,481	455,598
PGIM Quant Solutions Commodity Strategy Fund Class 0	158,575	1,643,520	1,952,568
PGIM Total Return Bond Fund CIT	492,989	4,951,243	5,532,277
Prudential Core Conservative Bond Fund 1	503,945	4,147,434	4,555,993
Prudential Inflation Protected Securities Fund	2,439,222	6,261,117	6,833,990
Total Collective Funds		23,548,269	27,986,814
<u>Investment Companies - 7.0%</u>			
PGIM Core Ultra Short Bond Fund	2,285,835	2,285,835	2,285,835
Total Investment Companies		2,285,835	2,285,835
<u>Pooled Separate Accounts - 7.0%</u>			
PGIM Retirement Real Estate Fund Separate Account PRE	82,162	2,253,051	2,277,997
Total Pooled Separate Accounts		2,253,051	2,277,997
Total Investments - 100.0%		\$ 28,087,155	32,550,646
Other Assets - (0.0)%			(15,673)
Net Assets - 100.0%			\$ 32,534,973

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, 2025 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements

	Investments Measured at Net Asset Value*				Total
	Level 1	Level 2	Level 3		
Collective Funds	\$ 27,986,814	\$ -	\$ -	\$ -	27,986,814
Investment Companies	2,285,835	-	-	-	2,285,835
Pooled Separate Accounts	2,277,997	-	-	-	2,277,997
Total	\$ 32,550,646	\$ -	\$ -	\$ -	32,550,646

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 84.1% of the Fund's total units outstanding.

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2020 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$28,087,155)	\$	32,550,646
Receivable for investment securities sold		58,155
Dividends receivable		7,858
Total assets		32,616,659

Liabilities

Payable for investment securities purchased		65,644
Payable for fund units redeemed		350
Accrued expenses		15,692
Total liabilities		81,686

Net Assets

\$ 32,534,973

Net Assets

Institutional	\$	11,092,032
Institutional 200		19,750,353
Institutional 500		1,692,588
Total		\$ 32,534,973

Units Outstanding

Institutional		57,781
Institutional 200		102,785
Institutional 500		8,804

Net Asset Value per Unit

Institutional	\$	191.9663
Institutional 200		192.1528
Institutional 500		192.2433

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2020 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 103,129
Total income	103,129

Expenses

Fees and expenses (Note 4)	63,389
Total expenses	63,389
Net investment income	39,740

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	1,429,329
Net realized gain	1,429,329

Change in net unrealized gain / loss on:	
Investments	2,014,815
Change in net unrealized gain / loss	2,014,815
Net realized and unrealized gain / loss	3,444,144

Increase in net assets from operations	\$ 3,483,884
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The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2020 Fund

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	39,740
Net realized gain		1,429,329
Change in net unrealized gain / loss		2,014,815
Increase in net assets from operations		3,483,884

Unit transactions

Proceeds from units issued		
Institutional		572,344
Institutional 200		1,329,813
Institutional 500		148,200
Total proceeds from units issued		2,050,357

Value of units redeemed

Institutional		(3,400,187)
Institutional 200		(4,183,275)
Institutional 500		(706,847)
Total value of units redeemed		(8,290,309)

Decrease in net assets resulting from unit transactions		(6,239,952)
Decrease in net assets		(2,756,068)
Net assets, beginning of year		35,291,041
Net assets, end of year	\$	32,534,973

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2020 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Institutional	Institutional 200	Institutional 500
Net asset value, beginning of year	\$ 172.9426	\$ 173.1101	\$ 173.1919
Investment operations:			
Net investment income ⁽¹⁾	0.2165	0.2171	0.2172
Net realized and unrealized gain / loss	18.8072	18.8256	18.8342
Total from investment operations	19.0237	19.0427	19.0514
Net asset value, end of year	\$ 191.9663	\$ 192.1528	\$ 192.2433
Total Return	11.00%	11.00%	11.00%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.19%	0.19%	0.19%
Net investment income	0.12%	0.12%	0.12%
Unit Activity			
Units, beginning of year	73,468	118,518	11,944
Issued	3,154	7,271	813
Redeemed	(18,841)	(23,004)	(3,953)
Units, end of year	57,781	102,785	8,804

⁽¹⁾ Based on average daily units outstanding.

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2025 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 88.0%			
EAFE Equity Index Fund F	111,330	\$ 6,229,421	\$ 8,512,401
Equity Index Fund F	163,768	16,724,124	23,941,128
Jennison U.S. Small Cap Equity Fund 1	17,463	1,556,589	1,915,290
Mid Capitalization Equity Index Fund F	11,563	1,666,489	2,021,695
PGIM Quant Solutions Commodity Strategy Fund Class 0	518,492	5,388,033	6,384,301
PGIM Total Return Bond Fund CIT	1,545,551	15,550,377	17,344,018
Prudential Core Conservative Bond Fund 1	1,471,202	12,136,331	13,300,627
Prudential Inflation Protected Securities Fund	7,215,936	18,667,140	20,216,953
Total Collective Funds		<u>77,918,504</u>	<u>93,636,413</u>
Investment Companies - 6.0%			
PGIM Core Ultra Short Bond Fund	6,406,290	6,406,290	6,406,290
Total Investment Companies		<u>6,406,290</u>	<u>6,406,290</u>
Pooled Separate Accounts - 6.0%			
PGIM Retirement Real Estate Fund Separate Account PRE	230,267	6,270,568	6,384,301
Total Pooled Separate Accounts		<u>6,270,568</u>	<u>6,384,301</u>
Total Investments - 100.0%		<u>\$ 90,595,362</u>	<u>106,427,004</u>
Other Assets - (0.0)%			(51,125)
Net Assets - 100.0%			<u>\$ 106,375,879</u>

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, 2025 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements

	Investments Measured at				Total
	Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 93,636,413	\$ -	\$ -	\$ -	\$ 93,636,413
Investment Companies	6,406,290	-	-	-	6,406,290
Pooled Separate Accounts	6,384,301	-	-	-	6,384,301
Total	<u>\$ 106,427,004</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 106,427,004</u>

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 77.7% of the Fund's total units outstanding.

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2025 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$90,595,362)	\$ 106,427,004
Receivable for investment securities sold	226,708
Receivable for fund units sold	1,373
Dividends receivable	22,044
Total assets	<u>106,677,129</u>

Liabilities

Payable for investment securities purchased	250,061
Payable for fund units redeemed	9
Accrued expenses	51,180
Total liabilities	<u>301,250</u>

Net Assets

\$ 106,375,879

Net Assets

Institutional	\$ 25,475,622
Institutional 200	75,753,883
Institutional 500	5,014,781
Preferred	131,593
Total	<u>\$ 106,375,879</u>

Units Outstanding

Institutional	123,389
Institutional 200	366,526
Institutional 500	24,252
Preferred	656

Net Asset Value per Unit

Institutional	\$ 206.4657
Institutional 200	206.6808
Institutional 500	206.7749
Preferred	200.5157

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2025 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 288,633
Total income	288,633

Expenses

Fees and expenses (Note 4)	207,342
Total expenses	207,342
Net investment income	81,291

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	4,948,847
Net realized gain	4,948,847

Change in net unrealized gain / loss on:	
Investments	6,955,025
Change in net unrealized gain / loss	6,955,025
Net realized and unrealized gain / loss	11,903,872

Increase in net assets from operations	\$ 11,985,163
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The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2025 Fund

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	81,291
Net realized gain		4,948,847
Change in net unrealized gain / loss		6,955,025
Increase in net assets from operations		11,985,163

Unit transactions

Proceeds from units issued		
Institutional		3,843,517
Institutional 200		6,234,776
Institutional 500		575,777
Preferred		31,000
Total proceeds from units issued		10,685,070

Value of units redeemed

Institutional		(14,192,309)
Institutional 200		(16,123,917)
Institutional 500		(2,172,619)
Total value of units redeemed		(32,488,845)
Decrease in net assets resulting from unit transactions		(21,803,775)
Decrease in net assets		(9,818,612)
Net assets, beginning of year		116,194,491
Net assets, end of year	\$	106,375,879

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2025 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Institutional	Institutional 200	Institutional 500	Preferred
Net asset value, beginning of year	\$ 184.5858	\$ 184.7774	\$ 184.8617	\$ 179.7136
Investment operations:				
Net investment income (loss) ⁽¹⁾	0.1455	0.1459	0.1467	(0.3334)
Net realized and unrealized gain / loss	21.7344	21.7575	21.7665	21.1355
Total from investment operations	21.8799	21.9034	21.9132	20.8021
Net asset value, end of year	\$ 206.4657	\$ 206.6808	\$ 206.7749	\$ 200.5157
Total Return	11.85%	11.85%	11.85%	11.58%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.19%	0.19%	0.19%	0.44%
Net investment income (loss)	0.07%	0.07%	0.07%	(0.18)%
Unit Activity				
Units, beginning of year	178,485	417,716	32,332	485
Issued	20,214	32,083	2,941	171
Redeemed	(75,310)	(83,273)	(11,021)	-
Units, end of year	123,389	366,526	24,252	656

⁽¹⁾ Based on average daily units outstanding.

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2030 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 88.5%</u>			
EAFE Equity Index Fund F	178,022	\$ 10,061,332	\$ 13,611,652
Equity Index Fund F	237,431	24,413,011	34,709,713
Jennison U.S. Small Cap Equity Fund 1	27,303	2,437,289	2,994,563
Mid Capitalization Equity Index Fund F	17,905	2,574,585	3,130,680
PGIM Quant Solutions Commodity Strategy Fund Class 0	663,271	6,939,765	8,166,991
PGIM Total Return Bond Fund CIT	1,940,727	19,607,869	21,778,643
Prudential Core Conservative Bond Fund 1	1,430,324	11,857,073	12,931,070
Prudential Inflation Protected Securities Fund	8,259,176	21,844,412	23,139,809
Total Collective Funds		99,735,336	120,463,121
<u>Investment Companies - 5.5%</u>			
PGIM Core Ultra Short Bond Fund	7,512,054	7,512,054	7,512,054
Total Investment Companies		7,512,054	7,512,054
<u>Pooled Separate Accounts - 6.0%</u>			
PGIM Retirement Real Estate Fund Separate Account PRE	294,565	7,872,129	8,166,992
Total Pooled Separate Accounts		7,872,129	8,166,992
Total Investments - 100.0%		\$ 115,119,519	136,142,167
Other Assets - (0.0)%			(64,299)
Net Assets - 100.0%			\$ 136,077,868

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, 2025 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 120,463,121	\$ -	\$ -	\$ -	120,463,121
Investment Companies	7,512,054	-	-	-	7,512,054
Pooled Separate Accounts	8,166,992	-	-	-	8,166,992
Total	\$ 136,142,167	\$ -	\$ -	\$ -	136,142,167

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 69.5% of the Fund's total units outstanding.

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2030 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$115,119,519)	\$	136,142,167
Receivable for investment securities sold		355,223
Receivable for fund units sold		2,013
Dividends receivable		25,707
Total assets		136,525,110

Liabilities

Payable for investment securities purchased		366,341
Payable for fund units redeemed		16,541
Accrued expenses		64,360
Total liabilities		447,242

Net Assets

\$ 136,077,868

Net Assets

Institutional	\$	45,936,754
Institutional 200		82,328,508
Institutional 500		7,733,086
Preferred		79,520
Total		\$ 136,077,868

Units Outstanding

Institutional		200,989
Institutional 200		359,848
Institutional 500		33,784
Preferred		358

Net Asset Value per Unit

Institutional	\$	228.5532
Institutional 200		228.7869
Institutional 500		228.8970
Preferred		221.9508

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2030 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 316,364
Total income	316,364

Expenses

Fees and expenses (Note 4)	248,103
Total expenses	248,103
Net investment income	68,261

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	4,697,698
Net realized gain	4,697,698

Change in net unrealized gain / loss on:

Investments	10,471,177
Change in net unrealized gain / loss	10,471,177
Net realized and unrealized gain / loss	15,168,875

Increase in net assets from operations	\$ 15,237,136
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The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2030 Fund

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	68,261
Net realized gain		4,697,698
Change in net unrealized gain / loss		10,471,177
Increase in net assets from operations		15,237,136

Unit transactions

Proceeds from units issued		
Institutional		7,038,546
Institutional 200		7,899,215
Institutional 500		978,655
Preferred		16,423
Total proceeds from units issued		15,932,839

Value of units redeemed

Institutional		(15,216,817)
Institutional 200		(8,038,499)
Institutional 500		(653,452)
Preferred		(13,595)
Total value of units redeemed		(23,922,363)

Decrease in net assets resulting from unit transactions		(7,989,524)
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Increase in net assets		7,247,612
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Net assets, beginning of year		128,830,256
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Net assets, end of year	\$	136,077,868
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The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2030 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Institutional	Institutional 200	Institutional 500	Preferred
Net asset value, beginning of year	\$ 202.9213	\$ 203.1279	\$ 203.2256	\$ 197.5538
Investment operations:				
Net investment income (loss) ⁽¹⁾	0.1123	0.1130	0.1129	(0.4113)
Net realized and unrealized gain / loss	25.5196	25.5460	25.5585	24.8083
Total from investment operations	25.6319	25.6590	25.6714	24.3970
Net asset value, end of year	\$ 228.5532	\$ 228.7869	\$ 228.8970	\$ 221.9508
Total Return	12.63%	12.63%	12.63%	12.35%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.19%	0.19%	0.19%	0.44%
Net investment income (loss)	0.05%	0.05%	0.05%	(0.20)%
Unit Activity				
Units, beginning of year	241,065	360,807	32,256	343
Issued	33,570	36,951	4,547	80
Redeemed	(73,646)	(37,910)	(3,019)	(65)
Units, end of year	200,989	359,848	33,784	358

⁽¹⁾ Based on average daily units outstanding.

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2035 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 90.0%</u>			
EAFE Equity Index Fund F	243,899	\$ 13,826,787	\$ 18,648,706
Equity Index Fund F	347,617	35,713,008	50,817,722
Jennison U.S. Small Cap Equity Fund 1	46,758	4,185,439	5,128,394
Mid Capitalization Equity Index Fund F	31,997	4,614,510	5,594,612
PGIM Quant Solutions Commodity Strategy Fund Class 0	631,054	6,602,941	7,770,294
PGIM Quant Solutions Emerging Markets Core Equity Fund	194,429	2,517,554	3,729,741
PGIM Total Return Bond Fund CIT	1,661,814	16,786,156	18,648,706
Prudential Core Conservative Bond Fund 1	1,203,277	9,985,103	10,878,412
Prudential Inflation Protected Securities Fund	6,656,189	17,761,862	18,648,705
Total Collective Funds		<u>111,993,360</u>	<u>139,865,292</u>
<u>Investment Companies - 4.0%</u>			
PGIM Core Ultra Short Bond Fund	6,237,495	6,237,495	6,237,495
Total Investment Companies		<u>6,237,495</u>	<u>6,237,495</u>
<u>Pooled Separate Accounts - 6.0%</u>			
PGIM Retirement Real Estate Fund Separate Account PRE	336,308	8,937,312	9,324,353
Total Pooled Separate Accounts		<u>8,937,312</u>	<u>9,324,353</u>
Total Investments - 100.0%		<u>\$ 127,168,167</u>	155,427,140
Other Assets - (0.0)%			(74,278)
Net Assets - 100.0%			<u>\$ 155,352,862</u>

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, 2025 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements

	Investments Measured at Net Asset Value*				
	Level 1	Level 2	Level 3	Total	
Collective Funds	\$ 139,865,292	\$ -	\$ -	\$ -	\$ 139,865,292
Investment Companies	6,237,495	-	-	-	6,237,495
Pooled Separate Accounts	9,324,353	-	-	-	9,324,353
Total	<u>\$ 155,427,140</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 155,427,140</u>

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 78.6% of the Fund's total units outstanding.

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2035 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$127,168,167)	\$	155,427,140
Receivable for investment securities sold		577,752
Receivable for fund units sold		2,057
Dividends receivable		21,315
Total assets		156,028,264

Liabilities

Payable for investment securities purchased		564,191
Payable for fund units redeemed		36,878
Payable to custodian		1
Accrued expenses		74,332
Total liabilities		675,402

Net Assets

\$ 155,352,862

Net Assets

Institutional	\$	50,939,658
Institutional 200		92,650,499
Institutional 500		10,494,584
Preferred		1,268,121
Total		\$ 155,352,862

Units Outstanding

Institutional	202,753
Institutional 200	368,417
Institutional 500	41,710
Preferred	5,197

Net Asset Value per Unit

Institutional	\$	251.2402
Institutional 200		251.4827
Institutional 500		251.6102
Preferred		243.9979

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2035 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 256,739
Total income	256,739

Expenses

Fees and expenses (Note 4)	280,144
Total expenses	280,144
Net investment loss	(23,405)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	5,437,527
Net realized gain	5,437,527

Change in net unrealized gain / loss on:

Investments	14,032,291
Change in net unrealized gain / loss	14,032,291
Net realized and unrealized gain / loss	19,469,818

Increase in net assets from operations	\$ 19,446,413
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The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2035 Fund

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(23,405)
Net realized gain		5,437,527
Change in net unrealized gain / loss		14,032,291
Increase in net assets from operations		19,446,413

Unit transactions

Proceeds from units issued		
Institutional		8,453,957
Institutional 200		8,990,599
Institutional 500		1,138,622
Preferred		90,957
Total proceeds from units issued		18,674,135

Value of units redeemed

Institutional		(13,506,390)
Institutional 200		(8,446,526)
Institutional 500		(1,465,715)
Total value of units redeemed		(23,418,631)
Decrease in net assets resulting from unit transactions		(4,744,496)
Increase in net assets		14,701,917
Net assets, beginning of year		140,650,945
Net assets, end of year	\$	155,352,862

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2035 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Institutional	Institutional 200	Institutional 500	Preferred
Net asset value, beginning of year	\$ 219.6056	\$ 219.8167	\$ 219.9282	\$ 213.8076
Investment operations:				
Net investment loss ⁽¹⁾	(0.0333)	(0.0328)	(0.0328)	(0.6010)
Net realized and unrealized gain / loss	31.6679	31.6988	31.7148	30.7913
Total from investment operations	31.6346	31.6660	31.6820	30.1903
Net asset value, end of year	\$ 251.2402	\$ 251.4827	\$ 251.6102	\$ 243.9979
Total Return	14.41%	14.41%	14.41%	14.12%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.19%	0.19%	0.19%	0.44%
Net investment loss	(0.01)%	(0.01)%	(0.01)%	(0.26)%
Unit Activity				
Units, beginning of year	225,863	366,455	43,060	4,804
Issued	36,754	38,700	4,786	393
Redeemed	(59,864)	(36,738)	(6,136)	-
Units, end of year	202,753	368,417	41,710	5,197

⁽¹⁾ Based on average daily units outstanding.

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2040 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 93.0%</u>			
EAFE Equity Index Fund F	254,582	\$ 14,436,038	\$ 19,465,546
Equity Index Fund F	317,320	32,941,689	46,388,671
Jennison U.S. Small Cap Equity Fund 1	51,860	4,664,486	5,687,984
Mid Capitalization Equity Index Fund F	36,146	5,212,052	6,319,983
PGIM Quant Solutions Commodity Strategy Fund Class 0	513,269	5,386,876	6,319,982
PGIM Quant Solutions Emerging Markets Core Equity Fund	289,922	3,765,008	5,561,585
PGIM Total Return Bond Fund CIT	1,070,047	10,865,822	12,007,966
Prudential Core Conservative Bond Fund 1	699,062	5,805,964	6,319,982
Prudential Inflation Protected Securities Fund	3,383,640	9,097,356	9,479,973
Total Collective Funds		<u>92,175,291</u>	<u>117,551,672</u>
<u>Investment Companies - 2.0%</u>			
PGIM Core Ultra Short Bond Fund	2,536,637	2,536,637	2,536,637
Total Investment Companies		<u>2,536,637</u>	<u>2,536,637</u>
<u>Pooled Separate Accounts - 5.0%</u>			
PGIM Retirement Real Estate Fund Separate Account PRE	227,947	6,026,347	6,319,982
Total Pooled Separate Accounts		<u>6,026,347</u>	<u>6,319,982</u>
Total Investments - 100.0%		<u>\$ 100,738,275</u>	126,408,291
Other Assets - (0.0)%			(59,783)
Net Assets - 100.0%			<u>\$ 126,348,508</u>

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, 2025 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements

	Investments Measured at Net Asset Value*				
	Level 1	Level 2	Level 3	Total	
Collective Funds	\$ 117,551,672	\$ -	\$ -	\$ -	\$ 117,551,672
Investment Companies	2,536,637	-	-	-	2,536,637
Pooled Separate Accounts	6,319,982	-	-	-	6,319,982
Total	<u>\$ 126,408,291</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 126,408,291</u>

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2025, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 88.6% of the Fund's total units outstanding.

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2040 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$100,738,275)	\$	126,408,291
Receivable for investment securities sold		713,310
Receivable for fund units sold		1,648
Dividends receivable		8,645
Total assets		127,131,894

Liabilities

Payable for investment securities purchased		583,048
Payable for fund units redeemed		140,554
Payable to custodian		1
Accrued expenses		59,783
Total liabilities		783,386

Net Assets

\$ 126,348,508

Net Assets

Institutional	\$	51,142,306
Institutional 200		68,423,651
Institutional 500		6,596,757
Preferred		185,794
Total		\$ 126,348,508

Units Outstanding

Institutional	191,210
Institutional 200	255,567
Institutional 500	24,627
Preferred	715

Net Asset Value per Unit

Institutional	\$	267.4670
Institutional 200		267.7327
Institutional 500		267.8639
Preferred		259.7478

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2040 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Income

Dividends	\$ 103,170
Total income	103,170

Expenses

Fees and expenses (Note 4)	223,343
Total expenses	223,343
Net investment loss	(120,173)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	4,531,446
Net realized gain	4,531,446

Change in net unrealized gain / loss on:

Investments	13,082,108
Change in net unrealized gain / loss	13,082,108
Net realized and unrealized gain / loss	17,613,554

Increase in net assets from operations	\$ 17,493,381
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The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2040 Fund

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(120,173)
Net realized gain		4,531,446
Change in net unrealized gain / loss		13,082,108
Increase in net assets from operations		17,493,381

Unit transactions

Proceeds from units issued		
Institutional		7,484,883
Institutional 200		6,264,397
Institutional 500		702,806
Preferred		106,544
Total proceeds from units issued		14,558,630

Value of units redeemed

Institutional		(10,792,075)
Institutional 200		(6,524,659)
Institutional 500		(410,571)
Preferred		(26,643)
Total value of units redeemed		(17,753,948)

Decrease in net assets resulting from unit transactions		(3,195,318)
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Increase in net assets		14,298,063
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Net assets, beginning of year		112,050,445
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Net assets, end of year	\$	126,348,508
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The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2040 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Institutional	Institutional 200	Institutional 500	Preferred
Net asset value, beginning of year	\$ 229.9392	\$ 230.1670	\$ 230.2795	\$ 223.8625
Investment operations:				
Net investment loss ⁽¹⁾	(0.2514)	(0.2516)	(0.2520)	(0.8509)
Net realized and unrealized gain / loss	37.7792	37.8173	37.8364	36.7362
Total from investment operations	37.5278	37.5657	37.5844	35.8853
Net asset value, end of year	\$ 267.4670	\$ 267.7327	\$ 267.8639	\$ 259.7478
Total Return	16.32%	16.32%	16.32%	16.03%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.19%	0.19%	0.19%	0.44%
Net investment loss	(0.10)%	(0.10)%	(0.10)%	(0.35)%
Unit Activity				
Units, beginning of year	206,539	256,601	23,499	387
Issued	30,659	25,687	2,784	436
Redeemed	(45,988)	(26,721)	(1,656)	(108)
Units, end of year	191,210	255,567	24,627	715

⁽¹⁾ Based on average daily units outstanding.

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2045 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 95.0%			
EAFE Equity Index Fund F	284,899	\$ 16,290,343	\$ 21,783,608
Equity Index Fund F	313,491	32,737,476	45,828,903
Jennison U.S. Small Cap Equity Fund 1	56,436	5,126,638	6,189,879
Mid Capitalization Equity Index Fund F	44,252	6,428,981	7,737,348
PGIM Quant Solutions Commodity Strategy Fund Class 0	386,694	4,069,280	4,761,445
PGIM Quant Solutions Emerging Markets Core Equity Fund	372,317	4,872,021	7,142,167
PGIM Total Return Bond Fund CIT	954,674	9,732,000	10,713,250
Prudential Core Conservative Bond Fund 1	395,003	3,288,516	3,571,083
Prudential Inflation Protected Securities Fund	1,911,913	5,195,690	5,356,625
Total Collective Funds		87,740,945	113,084,308
Pooled Separate Accounts - 5.0%			
PGIM Retirement Real Estate Fund Separate Account PRE	214,668	5,720,469	5,951,805
Total Pooled Separate Accounts		5,720,469	5,951,805
Total Investments - 100.0%		\$ 93,461,414	119,036,113
Other Assets - (0.0)%			(55,788)
Net Assets - 100.0%			\$ 118,980,325

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, 2025 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
	Collective Funds	\$ 113,084,308	\$ -	\$ -	\$ -
Pooled Separate Accounts	5,951,805	-	-	-	5,951,805
Total	\$ 119,036,113	\$ -	\$ -	\$ -	\$ 119,036,113

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 81.3% of the Fund's total units outstanding.

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2045 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$93,461,414)	\$	119,036,113
Receivable for investment securities sold		682,445
Receivable for fund units sold		1,135
Receivable for expense reimbursement		235
Total assets		119,719,928

Liabilities

Payable for investment securities purchased		626,520
Payable for fund units redeemed		57,060
Accrued expenses		56,023
Total liabilities		739,603

Net Assets

\$ 118,980,325

Net Assets

Institutional	\$	39,717,417
Institutional 200		69,446,050
Institutional 500		9,612,751
Preferred		204,107
Total		\$ 118,980,325

Units Outstanding

Institutional	142,942
Institutional 200	249,677
Institutional 500	34,543
Preferred	756

Net Asset Value per Unit

Institutional	\$	277.8573
Institutional 200		278.1440
Institutional 500		278.2798
Preferred		269.8340

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2045 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Expenses

Fees and expenses (Note 4)	\$	<u>205,621</u>
Total expenses		<u>205,621</u>
Expense reimbursement from sub-advisor		<u>(235)</u>
Net expenses		<u>205,386</u>
Net investment loss		<u>(205,386)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		<u>4,096,417</u>
Net realized gain		<u>4,096,417</u>
Change in net unrealized gain / loss on:		
Investments		<u>13,464,848</u>
Change in net unrealized gain / loss		<u>13,464,848</u>
Net realized and unrealized gain / loss		<u>17,561,265</u>

Increase in net assets from operations	\$	<u><u>17,355,879</u></u>
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The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2045 Fund

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(205,386)
Net realized gain		4,096,417
Change in net unrealized gain / loss		13,464,848
Increase in net assets from operations		17,355,879

Unit transactions

Proceeds from units issued		
Institutional		6,457,438
Institutional 200		7,282,073
Institutional 500		810,686
Preferred		50,182
Total proceeds from units issued		14,600,379

Value of units redeemed

Institutional		(8,327,391)
Institutional 200		(6,255,142)
Institutional 500		(261,556)
Preferred		(54,278)
Total value of units redeemed		(14,898,367)
Decrease in net assets resulting from unit transactions		(297,988)

Increase in net assets		17,057,891
Net assets, beginning of year		101,922,434
Net assets, end of year	\$	118,980,325

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2045 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Institutional	Institutional 200	Institutional 500	Preferred
Net asset value, beginning of year	\$ 236.2278	\$ 236.4710	\$ 236.5863	\$ 229.9800
Investment operations:				
Net investment loss ⁽¹⁾	(0.4823)	(0.4837)	(0.4841)	(1.0849)
Net realized and unrealized gain / loss	42.1118	42.1567	42.1776	40.9389
Total from investment operations	41.6295	41.6730	41.6935	39.8540
Net asset value, end of year	\$ 277.8573	\$ 278.1440	\$ 278.2798	\$ 269.8340
Total Return	17.62%	17.62%	17.62%	17.33%
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.19%	0.19%	0.19%	0.44%
Net expenses	0.19%	0.19%	0.19%	0.44%
Net investment loss	(0.19)%	(0.19)%	(0.19)%	(0.44)%
Unit Activity				
Units, beginning of year	151,706	246,222	32,482	765
Issued	25,494	28,725	3,096	205
Redeemed	(34,258)	(25,270)	(1,035)	(214)
Units, end of year	142,942	249,677	34,543	756

⁽¹⁾ Based on average daily units outstanding.

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2050 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 95.0%			
EAFE Equity Index Fund F	250,279	\$ 14,327,241	\$ 19,136,549
Equity Index Fund F	244,184	25,420,545	35,697,023
Jennison U.S. Small Cap Equity Fund 1	46,136	4,186,681	5,060,146
Mid Capitalization Equity Index Fund F	41,569	6,025,647	7,268,208
PGIM Quant Solutions Commodity Strategy Fund Class 0	298,875	3,152,110	3,680,105
PGIM Quant Solutions Emerging Markets Core Equity Fund	359,703	4,709,403	6,900,198
PGIM Total Return Bond Fund CIT	532,902	5,434,021	5,980,171
Prudential Core Conservative Bond Fund 1	203,531	1,699,222	1,840,053
Prudential Inflation Protected Securities Fund	656,761	1,830,546	1,840,053
Total Collective Funds		66,785,416	87,402,506
Pooled Separate Accounts - 5.0%			
PGIM Retirement Real Estate Fund Separate Account PRE	165,916	4,418,570	4,600,132
Total Pooled Separate Accounts		4,418,570	4,600,132
Total Investments - 100.0%		\$ 71,203,986	92,002,638
Other Assets - (0.0)%			(43,545)
Net Assets - 100.0%			\$ 91,959,093

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, 2025 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 87,402,506	\$ -	\$ -	\$ -	87,402,506
Pooled Separate Accounts	4,600,132	-	-	-	4,600,132
Total	\$ 92,002,638	\$ -	\$ -	\$ -	92,002,638

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 78.5% of the Fund's total units outstanding.

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2050 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$71,203,986)	\$	92,002,638
Receivable for investment securities sold		534,844
Receivable for fund units sold		5,330
Receivable for expense reimbursement		4,781
Total assets		92,547,593

Liabilities

Payable for investment securities purchased		540,120
Payable for fund units redeemed		53
Accrued expenses		48,327
Total liabilities		588,500

Net Assets

\$ 91,959,093

Net Assets

Institutional	\$	34,069,612
Institutional 200		52,362,370
Institutional 500		5,274,078
Preferred		253,033
Total	\$	91,959,093

Units Outstanding

Institutional	126,974
Institutional 200	194,949
Institutional 500	19,627
Preferred	970

Net Asset Value per Unit

Institutional	\$	268.3205
Institutional 200		268.5955
Institutional 500		268.7188
Preferred		260.9580

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2050 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Expenses

Fees and expenses (Note 4)	\$	166,244
Total expenses		166,244
Expense reimbursement from sub-advisor		(4,781)
Net expenses		161,463
Net investment loss		(161,463)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		3,782,976
Net realized gain		3,782,976
Change in net unrealized gain / loss on:		
Investments		10,871,586
Change in net unrealized gain / loss		10,871,586
Net realized and unrealized gain / loss		14,654,562

Increase in net assets from operations	\$	14,493,099
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The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2050 Fund

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(161,463)
Net realized gain		3,782,976
Change in net unrealized gain / loss		10,871,586
Increase in net assets from operations		14,493,099

Unit transactions

Proceeds from units issued		
Institutional		6,127,277
Institutional 200		5,093,222
Institutional 500		830,570
Preferred		60,006
Total proceeds from units issued		12,111,075

Value of units redeemed

Institutional		(7,258,282)
Institutional 200		(6,171,968)
Institutional 500		(221,665)
Preferred		(12,069)
Total value of units redeemed		(13,663,984)
Decrease in net assets resulting from unit transactions		(1,552,909)

Increase in net assets		12,940,190
Net assets, beginning of year		79,018,903
Net assets, end of year	\$	91,959,093

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2050 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Institutional	Institutional 200	Institutional 500	Preferred
Net asset value, beginning of year	\$ 226.1803	\$ 226.4119	\$ 226.5155	\$ 220.5211
Investment operations:				
Net investment loss ⁽¹⁾	(0.4635)	(0.4646)	(0.4656)	(1.0494)
Net realized and unrealized gain / loss	42.6037	42.6482	42.6689	41.4863
Total from investment operations	42.1402	42.1836	42.2033	40.4369
Net asset value, end of year	\$ 268.3205	\$ 268.5955	\$ 268.7188	\$ 260.9580
Total Return	18.63%	18.63%	18.63%	18.34%
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.20%	0.20%	0.20%	0.45%
Net expenses	0.19%	0.19%	0.19%	0.44%
Net investment loss	(0.19)%	(0.19)%	(0.19)%	(0.44)%
Unit Activity				
Units, beginning of year	132,497	198,679	17,209	768
Issued	25,348	21,218	3,328	253
Redeemed	(30,871)	(24,948)	(910)	(51)
Units, end of year	126,974	194,949	19,627	970

⁽¹⁾ Based on average daily units outstanding.

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2055 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 95.0%</u>			
EAFE Equity Index Fund F	240,257	\$ 13,898,344	\$ 18,370,243
Equity Index Fund F	211,218	22,393,521	30,877,641
Jennison U.S. Small Cap Equity Fund 1	44,902	4,123,618	4,924,788
Mid Capitalization Equity Index Fund F	38,896	5,683,051	6,800,898
PGIM Quant Solutions Commodity Strategy Fund Class 0	190,457	2,018,688	2,345,137
PGIM Quant Solutions Emerging Markets Core Equity Fund	366,752	4,878,933	7,035,412
PGIM Total Return Bond Fund CIT	278,638	2,849,528	3,126,850
Prudential Core Conservative Bond Fund 1	86,466	727,196	781,713
Total Collective Funds		<u>56,572,879</u>	<u>74,262,682</u>
<u>Pooled Separate Accounts - 5.0%</u>			
PGIM Retirement Real Estate Fund Separate Account PRE	140,973	3,809,104	3,908,562
Total Pooled Separate Accounts		<u>3,809,104</u>	<u>3,908,562</u>
Total Investments - 100.0%		<u>\$ 60,381,983</u>	78,171,244
Other Assets - (0.0)%			(36,459)
Net Assets - 100.0%			<u>\$ 78,134,785</u>

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, 2025 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 74,262,682	\$ -	\$ -	\$ -	74,262,682
Pooled Separate Accounts	3,908,562	-	-	-	3,908,562
Total	<u>\$ 78,171,244</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>78,171,244</u>

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 68.0% of the Fund's total units outstanding.

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2055 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$60,381,983)	\$	78,171,244
Receivable for investment securities sold		487,758
Receivable for fund units sold		4,593
Receivable for expense reimbursement		8,091
Total assets		78,671,686

Liabilities

Payable for investment securities purchased		491,290
Payable for fund units redeemed		1,061
Accrued expenses		44,550
Total liabilities		536,901

Net Assets

\$ 78,134,785

Net Assets

Institutional	\$	26,463,617
Institutional 200		48,403,919
Institutional 500		3,102,290
Preferred		164,959
Total	\$	78,134,785

Units Outstanding

Institutional	96,878
Institutional 200	177,015
Institutional 500	11,339
Preferred	621

Net Asset Value per Unit

Institutional	\$	273.1649
Institutional 200		273.4446
Institutional 500		273.5846
Preferred		265.6615

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2055 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)

Expenses

Fees and expenses (Note 4)	\$	139,390
Total expenses		139,390
Expense reimbursement from sub-advisor		(8,091)
Net expenses		131,299
Net investment loss		(131,299)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:		
Investments		2,668,624
Net realized gain		2,668,624
Change in net unrealized gain / loss on:		
Investments		9,942,927
Change in net unrealized gain / loss		9,942,927
Net realized and unrealized gain / loss		12,611,551

Increase in net assets from operations	\$	12,480,252
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The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2055 Fund

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(131,299)
Net realized gain		2,668,624
Change in net unrealized gain / loss		9,942,927
Increase in net assets from operations		12,480,252

Unit transactions

Proceeds from units issued		
Institutional		5,497,950
Institutional 200		5,860,070
Institutional 500		661,057
Preferred		29,254
Total proceeds from units issued		12,048,331

Value of units redeemed

Institutional		(3,435,748)
Institutional 200		(4,396,008)
Institutional 500		(471,344)
Preferred		(123,208)
Total value of units redeemed		(8,426,308)

Increase in net assets resulting from unit transactions		3,622,023
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Increase in net assets		16,102,275
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Net assets, beginning of year		62,032,510
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Net assets, end of year	\$	78,134,785
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The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2055 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Institutional	Institutional 200	Institutional 500	Preferred
Net asset value, beginning of year	\$ 228.2926	\$ 228.5261	\$ 228.6426	\$ 222.5788
Investment operations:				
Net investment loss ⁽¹⁾	(0.4709)	(0.4709)	(0.4713)	(1.0446)
Net realized and unrealized gain / loss	45.3432	45.3894	45.4133	44.1273
Total from investment operations	44.8723	44.9185	44.9420	43.0827
Net asset value, end of year	\$ 273.1649	\$ 273.4446	\$ 273.5846	\$ 265.6615
Total Return	19.66%	19.66%	19.66%	19.36%
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.20%	0.20%	0.20%	0.45%
Net expenses	0.19%	0.19%	0.19%	0.44%
Net investment loss	(0.19)%	(0.19)%	(0.19)%	(0.44)%
Unit Activity				
Units, beginning of year	88,782	171,011	10,740	1,025
Issued	22,400	23,816	2,579	124
Redeemed	(14,304)	(17,812)	(1,980)	(528)
Units, end of year	96,878	177,015	11,339	621

⁽¹⁾ Based on average daily units outstanding.

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2060 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 95.0%			
EAFE Equity Index Fund F	146,840	\$ 8,682,754	\$ 11,227,523
Equity Index Fund F	120,688	13,212,451	17,643,250
Jennison U.S. Small Cap Equity Fund 1	26,741	2,495,949	2,932,905
Mid Capitalization Equity Index Fund F	23,851	3,555,954	4,170,221
PGIM Quant Solutions Commodity Strategy Fund Class 0	111,652	1,195,450	1,374,799
PGIM Quant Solutions Emerging Markets Core Equity Fund	226,947	3,101,252	4,353,529
PGIM Total Return Bond Fund CIT	163,347	1,684,027	1,833,065
Total Collective Funds		<u>33,927,837</u>	<u>43,535,292</u>
Pooled Separate Accounts - 5.0%			
PGIM Retirement Real Estate Fund Separate Account PRE	82,643	2,233,510	2,291,331
Total Pooled Separate Accounts		<u>2,233,510</u>	<u>2,291,331</u>
Total Investments - 100.0%		<u>\$ 36,161,347</u>	45,826,623
Other Assets - (0.0)%			(21,117)
Net Assets - 100.0%			<u>\$ 45,805,506</u>

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, 2025 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				Total
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	
Collective Funds	\$ 43,535,292	\$ -	\$ -	\$ -	43,535,292
Pooled Separate Accounts	2,291,331	-	-	-	2,291,331
Total	<u>\$ 45,826,623</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>45,826,623</u>

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 78.0% of the Fund's total units outstanding.

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2060 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$36,161,347)	\$	45,826,623
Cash and cash equivalents		1
Receivable for investment securities sold		291,398
Receivable for fund units sold		4,154
Receivable for expense reimbursement		5,686
Total assets		46,127,862

Liabilities

Payable for investment securities purchased		295,527
Payable for fund units redeemed		26
Accrued expenses		26,803
Total liabilities		322,356

Net Assets

\$ 45,805,506

Net Assets

Institutional	\$	21,034,083
Institutional 200		22,950,600
Institutional 500		1,808,273
Preferred		12,550
Total	\$	45,805,506

Units Outstanding

Institutional	72,548
Institutional 200	79,082
Institutional 500	6,227
Preferred	45

Net Asset Value per Unit

Institutional	\$	289.9335
Institutional 200		290.2135
Institutional 500		290.3702
Preferred		281.5839

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2060 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)	
Expenses	
Fees and expenses (Note 4)	\$ 78,800
Total expenses	<u>78,800</u>
Expense reimbursement from sub-advisor	<u>(5,686)</u>
Net expenses	<u>73,114</u>
Net investment loss	<u>(73,114)</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	<u>1,303,190</u>
Net realized gain	<u>1,303,190</u>
Change in net unrealized gain / loss on:	
Investments	<u>5,875,540</u>
Change in net unrealized gain / loss	<u>5,875,540</u>
Net realized and unrealized gain / loss	<u>7,178,730</u>
Increase in net assets from operations	\$ <u>7,105,616</u>

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2060 Fund

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(73,114)
Net realized gain		1,303,190
Change in net unrealized gain / loss		5,875,540
Increase in net assets from operations		7,105,616

Unit transactions

Proceeds from units issued		
Institutional		5,952,345
Institutional 200		3,723,880
Institutional 500		649,979
Preferred		7,380
Total proceeds from units issued		10,333,584

Value of units redeemed

Institutional		(2,153,510)
Institutional 200		(1,720,696)
Institutional 500		(426,244)
Preferred		(5,754)
Total value of units redeemed		(4,306,204)

Increase in net assets resulting from unit transactions		6,027,380
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Increase in net assets		13,132,996
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Net assets, beginning of year		32,672,510
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Net assets, end of year	\$	45,805,506
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The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2060 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Institutional	Institutional 200	Institutional 500	Preferred
Net asset value, beginning of year	\$ 241.7554	\$ 241.9888	\$ 242.1191	\$ 235.3956
Investment operations:				
Net investment loss ⁽¹⁾	(0.5006)	(0.4998)	(0.4989)	(1.1191)
Net realized and unrealized gain / loss	48.6787	48.7245	48.7500	47.3074
Total from investment operations	48.1781	48.2247	48.2511	46.1883
Net asset value, end of year	\$ 289.9335	\$ 290.2135	\$ 290.3702	\$ 281.5839
Total Return	19.93%	19.93%	19.93%	19.62%
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.20%	0.20%	0.20%	0.45%
Net expenses	0.19%	0.19%	0.19%	0.44%
Net investment loss	(0.19)%	(0.19)%	(0.19)%	(0.44)%
Unit Activity				
Units, beginning of year	58,137	71,431	5,465	38
Issued	22,755	14,256	2,389	29
Redeemed	(8,344)	(6,605)	(1,627)	(22)
Units, end of year	72,548	79,082	6,227	45

⁽¹⁾ Based on average daily units outstanding.

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2065 Fund

Schedule of Investments December 31, 2025

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 95.0%			
EAFE Equity Index Fund F	65,980	\$ 4,084,781	\$ 5,044,865
Equity Index Fund F	54,209	6,334,944	7,924,727
Jennison U.S. Small Cap Equity Fund 1	12,104	1,166,994	1,327,596
Mid Capitalization Equity Index Fund F	11,097	1,720,390	1,940,333
PGIM Quant Solutions Commodity Strategy Fund Class 0	33,175	363,237	408,491
PGIM Quant Solutions Emerging Markets Core Equity Fund	111,796	1,618,891	2,144,578
PGIM Total Return Bond Fund CIT	54,602	572,207	612,737
Total Collective Funds		<u>15,861,444</u>	<u>19,403,327</u>
Pooled Separate Accounts - 5.0%			
PGIM Retirement Real Estate Fund Separate Account PRE	36,833	989,260	1,021,228
Total Pooled Separate Accounts		<u>989,260</u>	<u>1,021,228</u>
Total Investments - 100.0%		<u>\$ 16,850,704</u>	20,424,555
Other Assets - (0.0)%			(9,186)
Net Assets - 100.0%			<u>\$ 20,415,369</u>

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, 2025 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Investments Measured at Net Asset Value*	Level 1	Level 2	Level 3	Total
Collective Funds	\$ 19,403,327	\$ -	\$ -	\$ -	\$ 19,403,327
Pooled Separate Accounts	1,021,228	-	-	-	1,021,228
Total	<u>\$ 20,424,555</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,424,555</u>

*Certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statement of Assets and Liabilities.

Concentration of Ownership: As of December 31, 2025, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 92.2% of the Fund's total units outstanding.

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2065 Fund

Statement of Assets and Liabilities December 31, 2025

Assets

Investments in securities, at fair value (cost \$16,850,704)	\$	20,424,555
Receivable for investment securities sold		131,778
Receivable for fund units sold		16
Receivable for expense reimbursement		2,732
Total assets		20,559,081

Liabilities

Payable for investment securities purchased		131,794
Accrued expenses		11,918
Total liabilities		143,712

Net Assets

\$ 20,415,369

Net Assets

Institutional	\$	13,507,323
Institutional 200		6,908,046
Total	\$	20,415,369

Units Outstanding

Institutional	73,685
Institutional 200	37,656

Net Asset Value per Unit

Institutional	\$	183.3109
Institutional 200		183.4522

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2065 Fund

Statement of Operations For the year ended December 31, 2025

Investment Income (Loss)	
Expenses	
Fees and expenses (Note 4)	\$ 33,142
Total expenses	33,142
Expense reimbursement from sub-advisor	(2,732)
Net expenses	30,410
Net investment loss	(30,410)
 Realized and Unrealized Gain / Loss	
Net realized gain (loss) on:	
Investments	644,631
Net realized gain	644,631
Change in net unrealized gain / loss on:	
Investments	2,405,206
Change in net unrealized gain / loss	2,405,206
Net realized and unrealized gain / loss	3,049,837
 Increase in net assets from operations	 \$ 3,019,427

Statement of Changes in Net Assets For the year ended December 31, 2025

Increase (Decrease) in Net Assets	
Operations	
Net investment loss	\$ (30,410)
Net realized gain	644,631
Change in net unrealized gain / loss	2,405,206
Increase in net assets from operations	3,019,427
 Unit transactions	
Proceeds from units issued	
Institutional	5,667,903
Institutional 200	2,307,728
Total proceeds from units issued	7,975,631
Value of units redeemed	
Institutional	(1,839,283)
Institutional 200	(1,419,679)
Total value of units redeemed	(3,258,962)
Increase in net assets resulting from unit transactions	4,716,669
Increase in net assets	7,736,096
Net assets, beginning of year	12,679,273
Net assets, end of year	\$ 20,415,369

The accompanying notes are an integral part of these financial statements.

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2065 Fund

Financial Highlights For the year ended December 31, 2025

Per Unit Operating Performance	Institutional	Institutional 200
Net asset value, beginning of year	\$ 152.4905	\$ 152.6084
Investment operations:		
Net investment loss ⁽¹⁾	(0.3166)	(0.3155)
Net realized and unrealized gain / loss	31.1370	31.1593
Total from investment operations	30.8204	30.8438
Net asset value, end of year	\$ 183.3109	\$ 183.4522
Total Return	20.21%	20.21%
Supplemental Data		
Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.21%	0.21%
Net expenses	0.19%	0.19%
Net investment loss	(0.19)%	(0.19)%
Unit Activity		
Units, beginning of year	50,616	32,507
Issued	34,272	13,839
Redeemed	(11,203)	(8,690)
Units, end of year	73,685	37,656

⁽¹⁾ Based on average daily units outstanding.

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

Notes to the Financial Statements

December 31, 2025

Note 1 – Organization

The Great Gray PGIM Collective Investment Trust (the "Trust") is intended to constitute an exempt trust under Section 501(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and a group trust within the meaning of Rev. Rul. 81-100, as amended. The Trust is exempt from registration under the Investment Company Act of 1940, as amended, and the Securities Act of 1933, as amended. Great Gray Trust Company, LLC (the "Trustee") serves as the Trustee of the Trust.

The Trust is comprised of an income fund (the "Income Fund") and a suite of multi-asset class target date funds (the "Target Date 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 purpose of the Trust is to allow collective investments by plan sponsors of retirement plans which qualify for exemption from federal income taxation pursuant to Section 501(a) of 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. The Trust consists of separate funds with differing investment objectives, which are available for investment by participating plans. An eligible plan may join the Trust, subject to the Trustee's acceptance, and become a participating plan by executing participation documents specified by the Trustee. Not all funds within the Trust are presented herein. The Trustee has claimed an exclusion from the definition of commodity pool operator ("CPO") under the Commodity Exchange Act and the rules of the Commodity Futures Trading Commission ("CFTC") with respect to the Funds, and is therefore not subject to CFTC registration or regulation as a CPO with respect to the Funds.

The Trustee has engaged PGIM DC Solutions LLC (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Funds' assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in each Fund. The Sub-Advisor is engaged pursuant to a sub-advisor agreement.

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

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

Notes to the Financial Statements (continued)

December 31, 2025

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 each Fund is included with its Financial Highlights.

The Funds require a plan to provide advance written notice of five business days for plan directed withdrawals which will exceed \$1 million of the assets invested in each Fund.

Investment Valuation – Investments are valued at their current fair value determined as follows:

Collective Funds – The Funds may hold investments in units of other funds within the Trust or similar funds for which other unrelated entities are trustee. The Trustee or an unrelated trustee estimates the fair value of investments in collective funds that have calculated net asset value per unit in accordance with the specialized accounting guidance for investment companies. Accordingly, as a practical expedient, investments in other such funds are valued at their net asset value as reported by the investee funds. The Funds have the ability to redeem their investments in the collective funds at net asset value. Where one fund invests in another fund within the Trust, the Trustee fee allocated to the investment by such investee fund is waived.

Mutual Funds – Investments in open-end mutual funds are valued at the daily closing net asset value of the respective fund.

Pooled Separate Accounts – Investments in pooled separate accounts are valued at the net asset value or equivalent based on units of the pooled separate accounts. The net asset value is used as a practical expedient to estimate fair value which is generally based on the fair value of the underlying investments held by the pooled separate account less its liabilities.

When the valuation method described above is not reflective of fair value, investments are valued at fair value following procedures and/or guidelines determined by or under the direction of the valuation committee established by the Trustee. In light of the judgment involved in fair value decisions, there can be no assurance that a fair value assigned to a particular investment is accurate.

Cash and Cash Equivalents – The Funds consider all highly liquid instruments with original maturities of three months or less at the acquisition date to be cash equivalents.

Investment Transactions and Investment Income – The Funds record security transactions on a trade date basis. Dividend income is recorded on the ex-dividend date. Net realized gains and losses on investments are determined by the first-in, first-out method. Interest income and expenses are recorded daily on the accrual basis.

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

Notes to the Financial Statements (continued)

December 31, 2025

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.

Additional Information – Each Target Date Fund’s asset allocation follows a glidepath that becomes more conservative prior to, and for approximately 10 years following, the target date by reducing exposure to equity investments and increasing exposure to fixed income investments (the “Glidepath”). Once the asset allocation of a Target Date Fund becomes substantially the same as that of the Income Fund (generally, ten years past a Target Date Fund’s target date), that Target Date Fund will be merged into the Income Fund, and participating plans in that Target Date Fund that choose not to withdraw prior to the merger will become participating plans in the Income Fund.

The Sub-Advisor is responsible for asset allocation advice for the Funds and monitors each Fund’s investments in Underlying Funds on a regular basis in order to maintain the approximate allocation to each asset class. Each Target Date Fund is “ratcheted” annually, in accordance with the current Glidepath, to shift the Target Date Fund’s allocation gradually from equity investments toward fixed income investments; the Income Fund maintains static asset allocation. In addition, each Target Date Fund is rebalanced periodically (typically monthly) to maintain the target asset allocations dictated by the current Glidepath with respect to the Underlying Funds in which the Target Date Fund is invested.

Note 3 – 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.

The Trust uses NAV per share (or its equivalent) as a practical expedient to estimate the fair value of certain investments that do not have a readily determinable fair value. These investments are in entities that calculate NAV per share in a manner consistent with the measurement principles of ASC Topic 946, Financial Services—Investment Companies.

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

Notes to the Financial Statements (continued)

December 31, 2025

Various inputs are used in determining the fair value of the Funds' 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 inputs or methodologies used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. The aggregate fair value of the investments in each Fund, by input level used as of December 31, 2025, is included following each Fund's Schedule of Investments.

Note 4 – Fees and Expenses

Fees

As set forth in the table below (in basis points), the Trustee receives an annualized Total Fee based on the net assets attributable to each class of the Funds. The Total Fee includes amounts the Trustee charges directly against the Funds' assets for the provision of trustee, investment management and administrative services to the Funds, Service Provider Fees paid to certain Participating Plan service providers that provide sub-transfer agency, recordkeeping and other administrative services, and the Underlying Fund fees in accordance with the schedules under the Trustee's agreements with such Underlying Funds, as amended from time to time. The Trustee will compensate the Sub-Advisor from the Total Fee it receives from the Funds. Fees are accrued daily, paid quarterly in arrears, and are charged against the net assets of each respective class within the Funds.

Fee Class	Total Fee
Institutional	19
Institutional 200	19
Institutional 500	19
Preferred	44

Expenses – Transaction fees and expenses incurred in connection with the investment and reinvestment of Fund assets, including, without limitation, transfer agency fees, brokerage commissions and expenses, will be borne by each Fund.

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

Notes to the Financial Statements (continued)

December 31, 2025

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

The Trustee pays for custody, accounting, transfer agency and audit costs out of the Total Fee it receives.

When assets of each Fund are invested in investment vehicles other than Underlying Funds for short-term cash management purposes, 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 each Fund's investment in such investment vehicle.

Note 5 – 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 6 – Risks Associated with Investing in the Funds

The Funds invest in Underlying Funds. In the normal course of business, the Underlying Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the fair value of the investments. The Funds' risks are closely associated with the risks of the securities and other investments held by the Underlying Funds, and the ability of the Funds to meet their investment objectives likewise depends on the ability of the Underlying Funds to meet their objectives. Investment in the Underlying Funds may subject the Funds to higher costs than owning the underlying securities directly because of their management fees and administrative costs.

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

Active Management, Capitalization, China Region, Commodity, Conflict of Interest, Country or Region, Credit and Counterparty, Currency, Custody, Cybersecurity and Technology, Derivatives, Emerging Markets, Equity Securities, Financial Sectors, Fixed Income Securities, Foreign Securities, Futures, Growth Investing, High-Yield Securities, Income, Increase in Expenses, Index Correlation/Tracking Error, Industry and Sector Investing, Inflation/Deflation, Inflation-Protected Securities, Interest Rate, Investment-Grade Securities, Large Cap, Lending, Long-Term Outlook and Projections, Loss of Money, Management, Market/Market Volatility, Maturity/Duration, Mid-Cap, Mortgage-Backed and Asset-Backed Securities, Multi-Manager, New Fund, Not FDIC Insured, Other, Passive Management, Portfolio Diversification, Prepayment (Call), Quantitative Investing, Real Estate/REIT Sector, Regulation/Government Intervention, Reinvestment, Restricted/Illiquid Securities, Securities Lending, Small Cap, Sovereign Debt, Suitability, Target Date, U.S. Government Obligations, Underlying Fund/Fund of Funds, Unrated Securities, Value Investing, Zero-Coupon Bond.

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

Notes to the Financial Statements (continued)

December 31, 2025

Note 7 – Subsequent Events

The Trustee has evaluated the effect of subsequent events on the Funds' financial statements through April 30, 2026, which is the date the financial statements were available to be issued, and has determined that there were no subsequent events that would require disclosure or adjustment in the Funds' financial statements through this date.