

**Templeton Foreign GG Trust CIT
Annual Report
With Report of Independent Auditors
December 31, 2025**

Templeton Foreign GG Trust CIT

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Report of Independent Auditors

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

Opinion

We have audited the accompanying financial statements of Templeton Foreign GG Trust CIT (the "Fund"), which comprise the statement of assets and liabilities, including the portfolio of investments, as of December 31, 2025, and the related statements of operations, of changes in net assets, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2025, and the results of its operations, changes in its net assets and the financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

PriceWaterhouseCoopers LLP

San Francisco, California
April 30, 2026

Templeton Foreign GG Trust CIT

Portfolio of Investments

December 31, 2025

Description	Shares	Fair Value	Description	Shares	Fair Value
Common Stocks 96.6%			Sweden 1.6%		
China 5.2%			Securitas AB, Class B		
Alibaba Group Holding, Ltd.	24,818	\$ 455,323		14,171	\$ 226,274
Tencent Holdings, Ltd.	3,504	269,660	Switzerland 7.9%		
		724,983	Adecco Group AG		
			Barry Callebaut AG		
			UBS Group AG		
Denmark 1.7%				10,963	511,445
Novo Nordisk A/S, Class B	4,828	246,919			1,107,404
France 9.6%			Taiwan 4.5%		
Carrefour SA	32,916	550,106	Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR		
Dassault Aviation SA	954	306,772		2,079	631,787
Kering SA	375	132,566	United Kingdom 29.1%		
Sanofi SA	3,631	352,754	AstraZeneca PLC		
		1,342,198	Barratt Redrow PLC		
			BP PLC		
Hong Kong 1.1%			JD Sports Fashion PLC		
AIA Group, Ltd.	14,650	150,387	Persimmon PLC		
India 2.9%			Prudential PLC		
HDFC Bank, Ltd.	36,369	401,081	Shell PLC		
Ireland 4.7%			SSE PLC		
ICON PLC	1,398	254,743	Standard Chartered PLC		
Smurfit WestRock PLC	10,475	404,595	Unilever PLC		
		659,338	Verisure PLC		
					4,072,877
Japan 5.5%			United States 1.0%		
Sumitomo Mitsui Financial Group, Inc.	13,171	423,586	ManpowerGroup, Inc.		
Toyota Motor Corp.	16,103	344,775		4,876	144,963
		768,361	Total Common Stocks		
Netherlands 15.9%			(Cost \$11,712,403)		
Akzo Nobel NV	2,707	188,211	13,529,199		
ASM International NV	362	220,058	Money Market Trusts 3.1%		
CNH Industrial NV	41,955	386,825	NT Collective Government Short Term Investment Fund (Cost \$438,464)		
Euronext NV	1,310	196,932		438,464	438,464
Heineken NV	3,675	301,005	Total Investments 99.7%		
ING Groep NV	13,348	376,394	(Cost \$12,150,867)		
Prosus NV	3,334	206,940	Cash and Other Assets in Excess of Liabilities 0.3%		
STMicroelectronics NV	12,394	326,640	36,827		
The Magnum Ice Cream Co. NV	1,267	20,067	Net Assets 100.0%		
		2,223,072	\$ 14,004,490		
Poland 0.8%			Security Abbreviations:		
InPost SA	9,397	115,550	ADR — American Depositary Receipt		
Portugal 1.8%			GDR — Global Depositary Receipt		
Galp Energia SGPS SA	14,621	251,221			
South Korea 3.3%					
Samsung Electronics Co., Ltd. GDR	224	462,784			

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

Portfolio of Investments (continued)

December 31, 2025

Portfolio holdings by industry as a percentage of net assets:

Common Stocks

Aerospace & Defense	2.2%	Interactive Media & Services	1.9%
Air Freight & Logistics	0.8	Life Sciences Tools & Services	1.8
Automobiles	2.5	Machinery	2.8
Banks	11.5	Oil, Gas & Consumable Fuels	7.4
Beverages	2.2	Personal Care Products	2.6
Broadline Retail	4.7	Pharmaceuticals	7.8
Capital Markets	5.1	Professional Services	3.0
Chemicals	1.3	Semiconductors & Semiconductor Equipment	8.4
Commercial Services & Supplies	3.0	Specialty Retail	2.4
Consumer Staples Distribution & Retail	3.9	Technology Hardware, Storage & Peripherals	3.3
Containers & Packaging	2.9	Textiles, Apparel & Luxury Goods	0.9
Electric Utilities	3.4	Subtotal	96.6%
Food Products	2.5	Money Market Trusts	3.1
Household Durables	4.1	Total Investments	99.7%
Insurance	4.2		

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

Templeton Foreign GG Trust CIT
Statement of Assets and Liabilities
December 31, 2025

Assets	
Investments in securities, at fair value (cost \$12,150,867)	\$ 13,967,663
Foreign currency, at fair value (cost \$72)	72
Cash and cash equivalents	7,035
Receivables for:	
Dividends	8,937
Units sold	5,084
Tax reclaims	35,190
Total Assets	<u>14,023,981</u>
Liabilities	
Payables for:	
Sub-Advisory fees (Note 3)	12,020
Foreign capital gains taxes	4,489
Trustee fees (Note 3)	2,610
Units redeemed	337
Professional services	35
Total Liabilities	<u>19,491</u>
Net Assets	<u>\$ 14,004,490</u>
Class R6	
Net Assets	\$ 14,004,490
Units Outstanding	1,059,889
Net Asset Value per Unit	\$ 13.2132

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

Templeton Foreign GG Trust CIT

Statement of Operations

For the Year Ended December 31, 2025

Investment Income (Loss)

Income

Dividends (net of foreign withholding taxes of \$207,575)	\$ 259,534
Total investment income	<u>259,534</u>

Expenses

Sub-Advisory fees (Note 3)	47,628
Trustee fees (Note 3)	10,342
Professional services	1,379
Total expenses	<u>59,349</u>
Net investment income (loss)	<u>200,185</u>

Net Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Investments (net of foreign capital gains taxes of \$5)	1,252,301
Foreign currency transactions	8,621
Total net realized gain (loss)	<u>1,260,922</u>
Net change in unrealized appreciation (depreciation) on:	
Investments (net of decrease in deferred foreign capital gains taxes of \$4,489)	1,775,955
Translation of assets and liabilities in foreign currencies	13,861
Total net change in unrealized appreciation (depreciation)	<u>1,789,816</u>
Net realized and unrealized gain (loss)	<u>3,050,738</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 3,250,923</u>

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

Templeton Foreign GG Trust CIT
Statement of Changes in Net Assets
For the Year Ended December 31, 2025

Increase (Decrease) in Net Assets

Operations:

Net investment income (loss)	\$	200,185
Net realized gain (loss)		1,260,922
Net change in unrealized appreciation (depreciation)		<u>1,789,816</u>
Net increase (decrease) in net assets resulting from operations		<u><u>3,250,923</u></u>

Unitholder Transactions:

Proceeds from units sold		1,777,996
Cost of units redeemed		<u>(4,131,204)</u>
Net increase (decrease) in net assets from unitholder transactions		<u>(2,353,208)</u>
Total increase (decrease) in net assets		897,715
Net assets at beginning of year		<u>13,106,775</u>
Net assets at end of year	\$	<u><u>14,004,490</u></u>

Change in Units:

Units outstanding at beginning of year		<u>1,261,188</u>
Units sold		152,160
Units redeemed		<u>(353,459)</u>
Net increase (decrease) in units		<u>(201,299)</u>
Units outstanding at end of year		<u><u>1,059,889</u></u>

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

Financial Highlights – Class R6

Selected data per unit outstanding throughout the year ended December 31, 2025

Net asset value, beginning of year \$ 10.3924

Income (Loss) from investment operations:

Net investment income (loss) ^(a)	0.1742
Net realized and unrealized gain (loss)	2.6466
Total from investment operations	<u>2.8208</u>
Net asset value, end of year	<u>\$ 13.2132</u>

Total Return^(b) 27.14%

Ratios and Supplemental Data:

Net assets, end of year (in thousands)	\$ 14,004
Ratio to average net assets ^(c) :	
Total expenses	0.44%
Net investment income (loss)	1.47%

^(a) Net investment income (loss) has been computed based on the average daily units outstanding.

^(b) Total return calculation is based on the value of a single unit of participation outstanding throughout the year. It represents the percentage change in the net asset value per unit between the beginning of the year and end of the year and assumes reinvestment of all distributions, if any. The calculation includes only those expenses charged directly to the Fund. Individual unitholders may incur administration or other fees related to the management or maintenance of their individual unitholder accounts, which would have the effect of reducing a unitholder's net return on their investments in the Fund. An individual unitholder's return may also vary based on the timing of capital transactions and fees.

^(c) Ratios to average net assets do not reflect expenses charged directly to the unitholders. An individual unitholder's ratios to average net assets may vary based on the timing of unitholder transactions and fees. The Fund may incur expenses for the underlying investments of the Fund. These expenses are embedded in such underlying investments and are not reflected in the Fund's expense ratio.

Templeton Foreign GG Trust CIT

Notes to Financial Statements

December 31, 2025

(1) Organization

The Templeton Foreign GG Trust CIT (the "Fund") was founded under the Great Gray Collective Investment Trust (the "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 Trustee is responsible for maintaining and administering the Trust and its various funds 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 Fund, and is therefore not subject to CFTC registration or regulation as a CPO with respect to the Fund.

The Trustee has engaged Templeton Global Advisors Limited (the "Sub-Advisor"), to provide investment advice and recommendations with respect to investment of the Fund's assets. The Trustee maintains ultimate fiduciary authority over the management of and investments made in the Fund. The Sub-Advisor is engaged pursuant to a sub-advisory agreement.

The Fund's investment objective is to seek long-term capital growth.

(2) Significant Accounting Policies

The accompanying financial statements are presented in conformity with US Generally Accepted Accounting Principles ("GAAP"). The Fund is an investment company and therefore applies specialized accounting guidance in accordance with Accounting Standards Codification Topic 946. The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of the financial statements:

(a) Valuation of Investments

Market values for securities listed on the New York Stock Exchange (the "NYSE"), NASDAQ national market or other US or foreign exchanges or markets are generally based on the last reported sales price on the exchange or market on which the security is principally traded on each valuation date; securities not traded on the valuation date are valued at the most recent quoted bid price. Investments in money market trusts are valued at the fund's net asset value ("NAV") per share in accordance with the specialized accounting guidance for investment companies.

Templeton Foreign GG Trust CIT

Notes to Financial Statements (continued)

December 31, 2025

Calculation of the Fund's NAV may not take place contemporaneously with the determination of the prices of portfolio assets used in such calculation. Trading on non-US securities exchanges or markets, such as those in Europe and Asia ordinarily may be completed before the close of business on each business day in New York (i.e., a day on which the NYSE is open). In addition, securities trading in a particular non-US country or countries may not take place on all business days in New York and on which the NAV of the Fund is calculated.

If a market price is not readily available or if such price is deemed unreliable, it will be valued at fair value in accordance with valuation procedures established by the Trustee. The Trustee's determination of fair value involves consideration of a number of subjective factors, and therefore, no single standard for determining fair value will apply.

When the valuation methods described above are not reflective of fair value, investments are valued at fair value following procedures and/or guidelines determined by or under the direction of 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.

(b) Portfolio Securities Transactions and Investment Income

Portfolio securities transactions are accounted for on trade date. Realized gain (loss) on sales of investments are recorded on a first in, first out basis. Dividend income is recorded on the ex-dividend date except for certain dividends from non-US securities where the dividend rate is not available. In such cases, the dividend is recorded as soon as the information is received by the Fund. Interest income, if any, is accrued daily. Realized and unrealized gains and losses and net investment income, excluding class specific expenses, are allocated daily to each class of shares based upon the relative proportion of net assets of each class.

The Fund may be subject to taxes imposed by non-US countries in which it invests. Such taxes are generally based upon income earned or capital gains (realized or unrealized). The Fund accrues and applies such taxes to net investment income, net realized gains and net unrealized gains concurrent with the recognition of income earned or capital gains (realized and unrealized) from the applicable portfolio securities.

(c) Foreign Currency

The accounting records of the Fund are maintained in US dollars. Fund securities and other assets and liabilities denominated in a foreign currency are translated daily into US dollars at the prevailing rates of exchange. Purchases and sales of securities, income receipts and expense payments are translated into US dollars at the prevailing exchange rates on the respective transaction dates.

The Fund does not isolate the portion of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in their market prices. Such fluctuations are included in net realized and unrealized gain (loss) on investments. Net realized gain (loss) on foreign currency transactions represent net foreign currency gain (loss) from disposition of foreign currencies, currency gain (loss) realized between the trade and settlement dates on securities transactions, and the difference between the amount of dividends, interest and foreign withholding taxes recorded on the Fund's accounting records and the US dollar equivalent amounts actually received or paid. Net change in unrealized appreciation (depreciation) on foreign currency translations reflects the impact of changes in exchange rates on the value of assets and liabilities, other than investments in securities, during the year.

(d) Tax Reclaims Receivable

Tax reclaims receivable, if any, are recorded on the ex-dividend date based upon the Trustee's interpretation of country-specific taxation of dividend income, which may be subject to change due to changes in country-specific tax regulations regarding amounts reclaimable or the Trustee's interpretation of country-specific taxation of dividend income and related amounts reclaimable.

Templeton Foreign GG Trust CIT

Notes to Financial Statements (continued)

December 31, 2025

(e) Income Taxes

The Fund has received a determination from the Internal Revenue Service that the Fund is exempt from federal income taxation under Section 501(a) of the Internal Revenue Code. No provision for income taxes is required.

The Fund may be subject to taxes imposed by countries in which it invests as provided by the applicable jurisdiction's taxing authority. Such taxes are generally based on income and/or capital gains earned or repatriated. Taxes are accrued and applied to net investment income, net realized gains and net unrealized appreciation/depreciation as such income and/or gains are earned. The Fund files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Fund is subject to examination by federal, state and local jurisdictions, where applicable.

ASC 740-10, Accounting for Uncertainty in Income Taxes, provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. ASC 740-10 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax expense. The Trustee has evaluated uncertain tax positions in the United States and all major foreign jurisdictions for all open tax years for the Fund since the Fund's inception and has determined that the Fund's tax positions are deemed to be "more-likely-than-not" to be sustained by the applicable tax authority as of December 31, 2025. In the event that the Fund incurs any tax liabilities in the future, the tax liabilities and the corresponding tax expense will be recorded on the Statement of Assets and Liabilities and Statement of Operations, respectively. The Trust's federal fiduciary tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service. The Fund did not accrue any interest or penalties related to uncertain tax liabilities as of December 31, 2025. The Trustee is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

(f) Distributions to Unitholders

Net investment income and net realized gains are retained by Fund.

(g) Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets resulting from operations during the reporting period. Actual results could differ from those estimates.

(h) Net Asset Value

NAV per unit for each class of the Fund is determined each day the NYSE is open for trading as of the close of regular trading on the NYSE (generally 4:00 p.m. Eastern time). The Fund will not treat an intraday unscheduled disruption in NYSE trading as a closure of the NYSE, and will price its units as of 4:00 p.m., if the particular disruption directly affects only the NYSE. The NAV per unit of a class is determined by dividing the value of the total assets of the Fund represented by such class, less all liabilities, by the total number of Fund units of such class outstanding.

(i) Short Term Investments

Cash is held by Northern Trust which, as contracted on behalf of the Fund, sweeps cash on each business day into the NT Collective Government Short Term Investment Fund, a collective fund in the Northern Trust Investments Collective Funds Trust, which is included in the Portfolio of Investments.

Templeton Foreign GG Trust CIT

Notes to Financial Statements (continued)

December 31, 2025

(3) Fees and Expenses

Trustee Fee

The Trustee receives an annualized fee for trustee and administrative services provided to the Fund. These fees are based upon the average daily value of the Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in the Fund.

Sub-Advisory Fees

Out of the annualized fee, the Trustee has agreed to pay the Sub-Advisor for its advisory services. All asset-based fees are based upon the net assets as determined at the end of each preceding business day as set forth in the table below (in basis points). These fees are based upon the average daily value of the Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in the Fund. Except as otherwise noted, all asset-based fees are paid from the assets of the Fund.

Fee Class	Total Fee	Trustee Fee	Sub-Advisory Fee
R6	42.6	7.6	35

Operating Expenses

The Fund will accrue and pay expenses that relate directly to the operation of the Fund, including, but not limited to, expenses related to the annual audit of the Fund, custody services (including overdraft charges), tax form preparation fees, and legal and other fees (“Operating Expenses”) up to 0.49 basis points of the Fund’s net assets. If the Operating Expenses exceed 0.49 basis points, the Trustee will bear the excess. Transaction fees and expenses incurred in connection with the investment and reinvestment of the Fund’s assets, including, without limitation, transfer agency fees, brokerage commissions and expenses, will be borne by the Fund and are not subject to the Operating Expenses cap of 0.49 basis points.

When assets of the Fund are invested in other investment vehicles, such as other collective funds or open-end funds, those investment vehicles will incur fees and expenses, which will be reflected in the performance results and value of the Fund's investment in such investment vehicle.

(4) 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 Fund’s investment and business affairs.

(5) Unitholders' Transactions

The Fund offers units for sale and redemption at the NAV as of the close of each business day. Advance written notice of 5 business days shall be required for any Plan directed withdrawal that will exceed \$1,000,000 or 10% of the assets invested in the Fund.

(6) Unitholder Concentration Risk

As of December 31, 2025, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 98.87% of the Fund's total units outstanding.

Templeton Foreign GG Trust CIT

Notes to Financial Statements (continued)

December 31, 2025

(7) Risks Associated with Investing in the Fund

In the normal course of business, the Fund trades financial instruments and enters into financial transactions where risk of potential loss exists due to changes in the fair value of the instruments. The following are the principal risks of the Fund and are described in the Additional Fund Information and Principal Risk Definitions (www.greatgray.com/principalriskdefinitions):

Active Management, Capitalization, Country or Region, Currency, Derivatives, Emerging Markets, Equity Securities, ETF, Foreign Securities, Inflation/Deflation, IPO, Issuer, Leverage, Long-Term Outlook and Projections, Loss of Money, Market/Market Volatility, Preferred Stocks, Regulation/Government Intervention, Repurchase Agreements, Suitability, Temporary Defensive Measures, Underlying Fund/Fund of Funds, Value Investing, Warrants.

(8) Contractual Obligations

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

(9) Fair Value Measurements

Fair value is defined as the price that Fund would receive to sell an asset, or would pay to transfer a liability, in an orderly transaction between market participants at the date of measurement. The Fair Value Measurements and Disclosures provisions of GAAP also establish a framework for measuring fair value, and a three-level hierarchy for fair value measurement that is based upon the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer, broadly, to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions that market participants would use in pricing the asset or liability based on market data obtained from sources independent of Fund. Unobservable inputs reflect the Fund's own assumptions about the assumptions that market participants would use in pricing the asset or liability, developed based on the best information available in the circumstances. The fair value measurement level within the fair value hierarchy for the assets and liabilities of Fund is based on the lowest level of any input that is significant to the overall fair value measurement. The three-level hierarchy of inputs is summarized below:

- Level 1 – unadjusted quoted prices in active markets for identical assets and liabilities
- Level 2 – other significant observable inputs (including unadjusted quoted prices for similar assets and liabilities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Trustee's own assumptions in determining the fair value of assets and liabilities)

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.

Changes in valuation methodology or input may result in transfers into or out of the current assigned level within the hierarchy.

The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in these securities.

Templeton Foreign GG Trust CIT

Notes to Financial Statements (continued)
December 31, 2025

The following table summarizes the valuation of the Fund's assets and liabilities by each fair value hierarchy level as of December 31, 2025:

Description	Investments Measured at Net Asset Value*	Unadjusted Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Balance as of December 31, 2025
Common Stocks**	\$ —	\$ 13,529,199	\$ —	\$ —	\$ 13,529,199
Money Market Trusts	438,464	—	—	—	438,464
Total	<u>\$ 438,464</u>	<u>\$ 13,529,199</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 13,967,663</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.

** Please refer to Portfolio of Investments for portfolio holdings by industry.

(10) Subsequent Events

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