



GREAT GRAY COLLECTIVE INVESTMENT TRUST
FUNDS SUB-ADVISED BY WESTERN ASSET MANAGEMENT COMPANY, LLC
FINANCIAL STATEMENTS
FOR THE PERIOD FROM JANUARY 1, 2025 TO
SEPTEMBER 30, 2025 (DATE OF DISSOLUTION)
WITH
REPORT OF INDEPENDENT AUDITORS

Great Gray Collective Investment Trust
Funds Sub-Advised by Western Asset Management Company, LLC

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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 as of September 30, 2025 (date of dissolution) and the related statements of operations and of changes in net assets for the period from January 1, 2025 to September 30, 2025 (date of dissolution), including the related notes, and the financial highlights for each of the periods indicated therein (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 September 30, 2025 (date of dissolution), and the results of each of their operations and the changes in each of their net assets for the period from January 1, 2025 to September 30, 2025 (date of dissolution), and each of their financial highlights for each of the periods indicated therein, in accordance with accounting principles generally accepted in the United States of America.

- Western Asset Core Bond CIT
- Western Asset Core Plus Bond CIT

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.

PriceWaterhouseCoopers LLP

San Francisco, California
April 30, 2026

Great Gray Collective Investment Trust
Funds Sub-Advised by Western Asset Management Company, LLC

FUND INDEX

FUND NAME

FUND OBJECTIVE

Western Asset Core Bond CIT

The Fund sought to maximize total return, consistent with prudent investment management and liquidity needs, by investing primarily in high quality, U.S. domestic core fixed income securities.

Western Asset Core Plus Bond CIT

The Fund sought to maximize total return, consistent with prudent investment management and liquidity needs, by investing to obtain an average weighted duration within 30% of the duration of the Bloomberg U.S. Aggregate Bond Index.

Great Gray Collective Investment Trust

Funds Sub-Advised by Western Asset Management Company, LLC

Western Asset Core Bond CIT

Statement of Assets and Liabilities September 30, 2025 (date of dissolution)

Assets

Receivable for investment securities sold	\$	1,415,507
Dividends receivable		121,047
Receivable for expense reimbursement		6,635
Total assets		1,543,189

Liabilities

Payable for fund units redeemed		946,177
Accrued trustee, sub-advisor and consulting fees		501,712
Accrued professional services and other operating expenses		95,225
Payable to custodian		75
Total liabilities		1,543,189

Net Assets

	\$	-
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Great Gray Collective Investment Trust

Funds Sub-Advised by Western Asset Management Company, LLC

Western Asset Core Bond CIT

Statement of Operations For the period from January 1, 2025 to September 30, 2025 (date of dissolution)

Investment Income (Loss)

Income

Interest	\$	30,408,492
Dividends		777,035
Total income		31,185,527

Expenses

Trustee, sub-advisor, and consulting fees		1,803,176
Professional services and other operating expenses		14,222
Total expenses		1,817,398
Expense reimbursement from sub-advisor		(13,740)
Net expenses		1,803,658
Net investment income		29,381,869

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		(63,991,531)
Futures		5,096,209
Swaps		711,569
Written options		(33,662)
Net realized loss		(58,217,415)

Change in net unrealized gain / loss on:

Investments		97,527,007
Futures		1,805,836
Swaps		(1,608,201)
Change in net unrealized gain / loss		97,724,642
Net realized and unrealized gain / loss		39,507,227

Increase in net assets from operations	\$	68,889,096
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Great Gray Collective Investment Trust

Funds Sub-Advised by Western Asset Management Company, LLC

Western Asset Core Bond CIT

Statement of Changes in Net Assets For the period from January 1, 2025 to September 30, 2025 (date of dissolution)

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	29,381,869
Net realized loss		(58,217,415)
Change in net unrealized gain / loss		97,724,642
Increase in net assets from operations		68,889,096

Unit transactions

Proceeds from units issued		
Class P1 [^]		17,745
Class R1 [^]		380,188
Class R2 [^]		1,848,863
Class R3 [^]		91,716,161
Class R-INT [^]		176,077
Class U [^]		92
Total proceeds from units issued		94,139,126

Value of units redeemed

Class P1 [^]		(201,989)
Class R1 [^]		(3,155,548)
Class R2 [^]		(22,748,518)
Class R3 [^]		(1,252,500,568)
Class R-INT [^]		(7,766,875)
Class U [^]		(13,065)
Total value of units redeemed		(1,286,386,563)
Decrease in net assets resulting from unit transactions		(1,192,247,437)
Decrease in net assets		(1,123,358,341)
Net assets, beginning of period		1,123,358,341
Net assets, end of period	\$	-

[^] All Class P1, Class R1 and Class R2 units were redeemed on 9/30/2025. The liquidating redemption values are as of the redemption date of 9/30/2025. All Class R3, Class R-INT and Class U units were redeemed on 9/10/2025, 6/23/2025 and 2/3/2025, respectively. The liquidating redemption values are as of the redemption dates of 9/10/2025, 6/23/2025 and 2/3/2025, respectively.

Great Gray Collective Investment Trust

Funds Sub-Advised by Western Asset Management Company, LLC

Western Asset Core Bond CIT

Financial Highlights

For the period from January 1, 2025 to September 30, 2025 (date of dissolution)

Per Unit Operating Performance	Class P1	Class R1	Class R2	Class R3
Net asset value, beginning of period	\$ 9.7893	\$ 9.7561	\$ 9.7602	\$ 9.7870
Investment operations:				
Net investment income (loss) ⁽¹⁾	(1.3166)	(0.0448)	0.2683	0.2845
Net realized and unrealized gain / loss	10.4931	5.8125	8.8335	0.3863
Total from investment operations	9.1765	5.7677	9.1018	0.6708
Liquidating redemption	(18.9658)*	(15.5238)*	(18.8620)*	(10.4578)*
Net asset value, end of period	\$ -	\$ -	\$ -	\$ -
Total Return	93.74% [^]	59.12% [^]	93.25% [^]	6.85% [^]
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.62% [#]	0.42% [#]	0.31% [#]	0.25% [#]
Net expenses	0.28% [#]	0.35% [#]	0.30% [#]	0.25% [#]
Net investment income (loss)	(16.80)% [#]	(0.59)% [#]	3.60% [#]	4.08% [#]
Unit Activity				
Units, beginning of period	9,090	253,552	2,038,334	111,734,981
Issued	1,740	43,319	185,535	9,138,990
Redeemed	(10,830)	(296,871)	(2,223,869)	(120,873,971)
Units, end of period	-	-	-	-

Per Unit Operating Performance	Class R-INT	Class U
Net asset value, beginning of period	\$ 9.8948	\$ 9.7839
Investment operations:		
Net investment income ⁽¹⁾	0.2086	0.0415
Net realized and unrealized gain / loss	0.1627	0.0322
Total from investment operations	0.3713	0.0737
Liquidating redemption	(10.2661)*	(9.8576)*
Net asset value, end of period	\$ -	\$ -
Total Return	3.75% [^]	0.75% [^]
Supplemental Data		
Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.01% [#]	0.30% [#]
Net expenses	0.01% [#]	0.28% [#]
Net investment income	4.34% [#]	4.55% [#]
Unit Activity		
Units, beginning of period	741,770	1,316
Issued	17,503	9
Redeemed	(759,273)	(1,325)
Units, end of period	-	-

⁽¹⁾ Based on average daily units outstanding.

* All Class P1, Class R1 and Class R2 units were redeemed on 9/30/2025. The liquidating redemption values are as of the redemption date of 9/30/2025. All Class R3, Class R-INT and Class U units were redeemed on 9/10/2025, 6/23/2025 and 2/3/2025, respectively. The liquidating redemption values are as of the redemption dates of 9/10/2025, 6/23/2025 and 2/3/2025, respectively.

[^] Not annualized for periods less than one year.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Funds Sub-Advised by Western Asset Management Company, LLC

Western Asset Core Plus Bond CIT

Statement of Assets and Liabilities September 30, 2025 (date of dissolution)

Assets

Receivable for investment securities sold	\$	1,144,976
Dividends receivable		662
Receivable for expense reimbursement		64
Prepaid expenses		301
Total assets		1,146,003

Liabilities

Payable for fund units redeemed		1,124,275
Accrued professional services and other operating expenses		20,225
Accrued trustee, sub-advisor and consulting fees		1,503
Total liabilities		1,146,003

Net Assets

	\$	-
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Great Gray Collective Investment Trust

Funds Sub-Advised by Western Asset Management Company, LLC

Western Asset Core Plus Bond CIT

Statement of Operations For the period from January 1, 2025 to September 30, 2025 (date of dissolution)

Investment Income (Loss)

Income

Interest	\$	1,920,200
Dividends		383,736
Total income		2,303,936

Expenses

Trustee, sub-advisor, and consulting fees		112,889
Professional services and other operating expenses		13,918
Total expenses		126,807
Expense reimbursement from sub-advisor		(4,665)
Net expenses		122,142
Net investment income		2,181,794

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		(12,700,034)
Futures		(802,134)
Forward foreign currency contracts		807,481
Foreign currency transactions		(760,494)
Swaps		(1,011,419)
Written swaptions		3,520
Written options		1,205,700
Net realized loss		(13,257,380)

Change in net unrealized gain / loss on:

Investments		14,083,662
Futures		838,985
Forward foreign currency contracts		(734,190)
Translation of assets and liabilities in foreign currencies		53,536
Swaps		1,079,845
Written options		(126,074)
Change in net unrealized gain / loss		15,195,764
Net realized and unrealized gain / loss		1,938,384

Increase in net assets from operations	\$	4,120,178
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Great Gray Collective Investment Trust

Funds Sub-Advised by Western Asset Management Company, LLC

Western Asset Core Plus Bond CIT

Statement of Changes in Net Assets For the period from January 1, 2025 to September 30, 2025 (date of dissolution)

Increase (Decrease) in Net Assets

Operations

Net investment income	\$	2,181,794
Net realized loss		(13,257,380)
Change in net unrealized gain / loss		15,195,764
Increase in net assets from operations		4,120,178

Unit transactions

Proceeds from units issued		
Class G1 [^]		103,893
Class L1 [^]		191,947
Class P1 [^]		922,794
Class R1 [^]		8,464,055
Class R2 [^]		2,772
Class R3 [^]		2,825,956
Class R4 [^]		230,669
Class R-INT [^]		796,581
Class R-LM [^]		180,459
Class S1 [^]		63,211
Total proceeds from units issued		13,782,337

Value of units redeemed

Class G1 [^]		(3,515,529)
Class L1 [^]		(1,350,890)
Class P1 [^]		(74,196,313)
Class R1 [^]		(30,962,962)
Class R2 [^]		(312,060)
Class R3 [^]		(106,551,675)
Class R4 [^]		(34,181,784)
Class R-INT [^]		(15,117,833)
Class R-LM [^]		(2,020,269)
Class S1 [^]		(2,769,664)
Total value of units redeemed		(270,978,979)
Decrease in net assets resulting from unit transactions		(257,196,642)
Decrease in net assets		(253,076,464)
Net assets, beginning of period		253,076,464
Net assets, end of period	\$	-

[^] All Class G1 and Class R1 units were redeemed on 9/30/2025. The liquidating redemption values are as of the redemption date of 9/30/2025. All Class L1, Class P1, Class R2, Class R3, Class R4, Class R-INT, Class R-LM, and Class S1 units were redeemed on 7/29/2025, 2/27/2025, 5/16/2025, 4/15/2025, 2/7/2025, 6/30/2025, 7/14/2025, and 3/17/2025, respectively. The liquidating redemption values are as of the redemption dates of 7/29/2025, 2/27/2025, 5/16/2025, 4/15/2025, 2/7/2025, 6/30/2025, 7/14/2025, and 3/17/2025, respectively.

Great Gray Collective Investment Trust

Funds Sub-Advised by Western Asset Management Company, LLC

Western Asset Core Plus Bond CIT

Financial Highlights

For the period from January 1, 2025 to September 30, 2025 (date of dissolution)

Per Unit Operating Performance	Class G1	Class L1	Class P1	Class R1
Net asset value, beginning of period	\$ 10.8614	\$ 10.8472	\$ 10.8433	\$ 10.7621
Investment operations:				
Net investment income ⁽¹⁾	0.3519	0.2495	0.0862	0.3285
Net realized and unrealized gain / loss	(0.0578)	(0.0490)	(0.7210)	(0.0466)
Total from investment operations	0.2941	0.2005	(0.6348)	0.2819
Liquidating redemption	(11.1555)*	(11.0477)*	(10.2085)*	(11.0440)*
Net asset value, end of period	\$ -	\$ -	\$ -	\$ -
Total Return	2.71%[^]	1.85%[^]	(5.85)%[^]	2.62%[^]
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.23% ^{(2) #}	0.27% [#]	0.31% [#]	0.32% ^{(2) #}
Net expenses	0.23% ^{(2) #}	0.27% [#]	0.29% [#]	0.31% ^{(2) #}
Net investment income	4.29% [#]	3.97% [#]	4.96% [#]	4.04% [#]
Unit Activity				
Units, beginning of period	312,229	105,048	6,607,612	2,048,697
Issued	9,601	17,418	84,453	775,464
Redeemed	(321,830)	(122,466)	(6,692,065)	(2,824,161)
Units, end of period	-	-	-	-
Per Unit Operating Performance	Class R2	Class R3	Class R4	Class R-INT
Net asset value, beginning of period	\$ 10.8206	\$ 10.8603	\$ 10.8136	\$ 11.0132
Investment operations:				
Net investment income ⁽¹⁾	0.1840	0.1460	0.0565	0.2353
Net realized and unrealized gain / loss	(0.1273)	(0.0369)	0.1146	0.0292
Total from investment operations	0.0567	0.1091	0.1711	0.2645
Liquidating redemption	(10.8773)*	(10.9694)*	(10.9847)*	(11.2777)*
Net asset value, end of period	\$ -	\$ -	\$ -	\$ -
Total Return	0.52%[^]	1.00%[^]	1.58%[^]	2.40%[^]
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.31% [#]	0.26% [#]	0.27% ^{(2) #}	0.02% [#]
Net expenses	0.30% [#]	0.25% [#]	0.27% ^{(2) #}	0.02% [#]
Net investment income	4.44% [#]	4.64% [#]	4.74% [#]	4.26% [#]
Unit Activity				
Units, beginning of period	28,216	9,454,222	3,091,769	1,271,110
Issued	252	254,820	21,216	71,469
Redeemed	(28,468)	(9,709,042)	(3,112,985)	(1,342,579)
Units, end of period	-	-	-	-

⁽¹⁾ Based on average daily units outstanding.

⁽²⁾ Low assets resulted in an expense ratio that differs from the fees disclosed in Note 3.

* All Class G1 and Class R1 units were redeemed on 9/30/2025. The liquidating redemption values are as of the redemption date of 9/30/2025. All Class L1, Class P1, Class R2, Class R3, Class R4, Class R-INT, Class R-LM, and Class S1 units were redeemed on 7/29/2025, 2/27/2025, 5/16/2025, 4/15/2025, 2/7/2025, 6/30/2025, 7/14/2025, and 3/17/2025, respectively. The liquidating redemption values are as of the redemption dates of 7/29/2025, 2/27/2025, 5/16/2025, 4/15/2025, 2/7/2025, 6/30/2025, 7/14/2025, and 3/17/2025, respectively.

[^] Not annualized for periods less than one year.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Funds Sub-Advised by Western Asset Management Company, LLC

Western Asset Core Plus Bond CIT

Financial Highlights (continued)

For the period from January 1, 2025 to September 30, 2025 (date of dissolution)

Per Unit Operating Performance	Class R-LM	Class S1
Net asset value, beginning of period	\$ 10.9530	\$ 10.8457
Investment operations:		
Net investment income ⁽¹⁾	0.2737	0.1063
Net realized and unrealized gain / loss	(0.1585)	0.1618
Total from investment operations	0.1152	0.2681
Liquidating redemption	(11.0682)*	(11.1138)*
Net asset value, end of period	\$ -	\$ -
Total Return	1.05% [^]	2.47% [^]
Supplemental Data		
Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.06% [#]	0.31% [#]
Net expenses	0.06% [#]	0.31% [#]
Net investment income	4.64% [#]	4.67% [#]
Unit Activity		
Units, beginning of period	163,428	244,061
Issued	16,197	5,791
Redeemed	(179,625)	(249,852)
Units, end of period	-	-

⁽¹⁾ Based on average daily units outstanding.

* All Class G1 and Class R1 units were redeemed on 9/30/2025. The liquidating redemption values are as of the redemption date of 9/30/2025. All Class L1, Class P1, Class R2, Class R3, Class R4, Class R-INT, Class R-LM, and Class S1 units were redeemed on 7/29/2025, 2/27/2025, 5/16/2025, 4/15/2025, 2/7/2025, 6/30/2025, 7/14/2025, and 3/17/2025, respectively. The liquidating redemption values are as of the redemption dates of 7/29/2025, 2/27/2025, 5/16/2025, 4/15/2025, 2/7/2025, 6/30/2025, 7/14/2025, and 3/17/2025, respectively.

[^] Not annualized for periods less than one year.

[#] Annualized except audit expense.

Great Gray Collective Investment Trust

Funds Sub-Advised by Western Asset Management Company, LLC

Notes to the Financial Statements

September 30, 2025 (date of dissolution)

Note 1 – Organization

Great Gray 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 Trustee is responsible for maintaining and administering the Trust and its various funds (the "Funds" – see Fund Index) and also served as the investment manager to the Funds. The Northern Trust Company provided 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 engaged Western Asset Management Company, LLC as Sub-Advisor (the "Sub-Advisor") to provide investment advice and recommendations with respect to investment of the Funds' assets. The Trustee maintained ultimate fiduciary authority over the management of and investments made in each Fund. The Sub-Advisor was 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 were 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 were valued each day on which the New York Stock Exchange ("NYSE") was open for trading in accordance with the valuation procedures established by the Trustee. The NAV per unit was calculated as of the close of trading on the NYSE (generally, 4:00 p.m. U.S. Eastern time). The

Great Gray Collective Investment Trust

Funds Sub-Advised by Western Asset Management Company, LLC

Notes to the Financial Statements (continued)

September 30, 2025 (date of dissolution)

NAV per unit was 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 was reinvested in each Fund and included in the determination of unit values.

Fund Unit Transactions – The Funds sold new units and repurchased outstanding units on a daily basis. Unit purchases and redemptions were 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.

Western Asset Core Bond CIT required advance written notice of five business days for any plan directed contributions or plan directed withdrawals which will exceed \$1 million or such other amounts as may be determined by the Trustee, upon consultation with the Sub-Advisor, from time to time.

Western Asset Core Plus Bond CIT required advance written notice of five business days for any plan directed contributions which will exceed \$5 million, plan directed withdrawals which will exceed \$1 million or such other amounts as may be determined by the Trustee, upon consultation with the Sub-Advisor, from time to time.

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

Foreign Currency Translation – The accounting records of the Funds were maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in foreign currencies were translated daily into U.S. dollars using foreign currency exchange rates determined as of the close of regular trading on the NYSE. Purchases and sales of Fund securities, commitments under forward foreign currency contracts and income receipts were translated at the prevailing exchange rate as of the date of each transaction. Realized and unrealized gain or loss on the translation of foreign currency denominated investments is included as a component of net realized and unrealized gain or loss on investments in the Statements of Operations. Realized gain or loss on foreign currency transactions may include gains and losses from sales and maturities of foreign currency exchange contracts, gains and losses realized between the trade and settlement dates of foreign security transactions or the difference between the amount of net investment income accrued on foreign securities and the U.S. dollar amount actually received. Unrealized gain or loss on foreign currency transactions include gains and losses due to changes in the value of assets and liabilities, other than fund securities, resulting from changes in exchange rates.

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

Fee Classes and Allocations – The Funds offered multiple fee classes. Not all fee classes were available for investment by all plans. Each class was 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 were allocated to each unit 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.

Great Gray Collective Investment Trust

Funds Sub-Advised by Western Asset Management Company, LLC

Notes to the Financial Statements (continued)

September 30, 2025 (date of dissolution)

Guarantees and Indemnifications – Under the Funds’ organizational documents, each trustee, officer, employee and agent of the Trust was 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.

Each 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 gain/loss as such income and/or gains are earned. Each Fund files tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, each Fund is subject to examination by federal, state and local jurisdictions, where applicable.

Management has analyzed the Funds’ tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on tax returns filed for any open tax years (or expected to be taken on future tax returns). Open tax years are those that remain subject to examination and are based on each tax jurisdiction’s statute of limitations.

Note 3 – Fees and Expenses

Trustee and Sub-Advisor Fees

Annualized asset-based fees were 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). Except as otherwise noted, all asset-based fees were paid from the assets of the Funds.

Fee Class	Class Assets	Trustee Fee ⁽¹⁾		Sub-Advisor Fee ⁽²⁾	Total Fee Limit ⁽³⁾
		On assets under \$4 billion	On assets over \$4 billion		
Western Asset Core Bond CIT					
Class P1	\$200 million or less	5	4	25	30
	Between \$200 million and \$250 million	5	4	23	28
	Between \$250 million and \$1 billion	5	4	20	25

Great Gray Collective Investment Trust

Funds Sub-Advised by Western Asset Management Company, LLC

Notes to the Financial Statements (continued)

September 30, 2025 (date of dissolution)

Fee Class	Class Assets	Trustee Fee ⁽¹⁾		Sub-Advisor Fee ⁽²⁾	Total Fee Limit ⁽³⁾
		On assets under \$4 billion	On assets over \$4 billion		
	Between \$1 billion and \$2 billion	5	4	17	22
	Over \$2 billion	5	4	16	21
Class R1	All assets	5	4	30	35
Class R2	All assets	5	4	25	30
Class R3	All assets	5	4	20	25
Class R-INT	All assets	<1 ⁽⁴⁾	<1 ⁽⁴⁾	0	10
Class U	\$200 million or less	5	4	25	28
	Between \$200 million and \$500 million	5	4	23	28
	Between \$500 million and \$750 million	5	4	22	27
	Between \$750 million and \$1 billion	5	4	20	25
	Between \$1 billion and \$2 billion	5	4	17	22
	Over \$2 billion	5	4	16	21
Western Asset Core Plus Bond CIT					
Class G1	All assets	5	4	17	25
Class L1	\$200 million or less	5	4	25	No Limit
	Between \$200 million and \$250 million	5	4	23	No Limit
	Between \$250 million and \$1 billion	5	4	20	No Limit
	Between \$1 billion and \$2 billion	5	4	17	No Limit
	Over \$2 billion	5	4	16	No Limit
Class P1	\$200 million or less	5	4	25	28
	Between \$200 million and \$250 million	5	4	23	28
	Between \$250 million and \$1 billion	5	4	20	25

Great Gray Collective Investment Trust

Funds Sub-Advised by Western Asset Management Company, LLC

Notes to the Financial Statements (continued)

September 30, 2025 (date of dissolution)

Fee Class	Class Assets	Trustee Fee ⁽¹⁾		Sub-Advisor Fee ⁽²⁾	Total Fee Limit ⁽³⁾
		On assets under \$4 billion	On assets over \$4 billion		
	Between \$1 billion and \$2 billion	5	4	17	22
	Over \$2 billion	5	4	16	21
Class R1	All assets	5	4	30	35
Class R2	All assets	5	4	25	30
Class R3	All assets	5	4	20	25
Class R4	All assets	5	4	23	28
Class R-INT	All assets	<1 ⁽⁴⁾	<1 ⁽⁴⁾	0	10
Class R-LM	All assets	5	4	0	10
Class S1	\$200 million or less	5	4	25	No Limit
	Between \$200 million and \$250 million	5	4	23	No Limit
	Between \$250 million and \$1 billion	5	4	20	No Limit
	Between \$1 billion and \$2 billion	5	4	17	No Limit
	Over \$2 billion	5	4	16	No Limit

(1) The Trustee Fee for each Fund decreased as the total value of assets of all Trustee collective investment funds sub-advised by managers that were affiliates of legacy Legg Mason & Co., LLC prior to its acquisition by Franklin Resources, Inc. reached certain threshold amounts.

(2) The Sub-Advisor Fee was removed for all Fee Classes effective September 11, 2025 for the Western Asset Core Bond CIT and effective June 13, 2025 for the Western Asset Core Plus Bond CIT.

(3) The Sub-Advisor agreed to waive its Sub-Advisor Fee so that the annual Total Fees and Expenses did not exceed the values shown in the table above. These waivers may be reduced or terminated at any time.

(4) For custody services only.

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

Sub-Advisor Fee – The Sub-Advisor was compensated for its investment advisory services provided to each Fund. Annualized fees for each class were based upon the average daily value of each Fund and were accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund.

Great Gray Collective Investment Trust

Funds Sub-Advised by Western Asset Management Company, LLC

Notes to the Financial Statements (continued)

September 30, 2025 (date of dissolution)

Operating Expenses – In addition to the fees described above, each Fund bore expenses related to its operations, including, but not limited to, audit, custody, tax and legal services. Transaction fees and expenses incurred in connection with the investment and reinvestment of Fund assets, including, without limitation, brokerage commission and other expenses, were also charged against each Fund.

When assets of each Fund were invested in other investment vehicles, such as other Collective Funds or Exchange-Traded Funds, those investment vehicles incurred fees and expenses, which were reflected in the performance results and value of each Fund's investment in such investment vehicle.

Note 4 – Derivative Transactions

The following is a summary of the effect of derivative instruments on the Statement of Operations for the period from January 1, 2025 to September 30, 2025:

Western Asset Core Bond CIT

Realized Gain (Loss) on:	Interest Rate Contracts	Credit Contracts	Total
Futures	\$ 5,096,209	\$ -	\$ 5,096,209
Investments	(53,189)	-	(53,189)
Swaps	246,321	465,248	711,569
Written Options	(33,662)	-	(33,662)
	\$ 5,255,679	\$ 465,248	\$ 5,720,927

Net Change in Unrealized Gain / Loss on:	Interest Rate Contracts	Credit Contracts	Total
Futures	\$ 1,805,836	\$ -	\$ 1,805,836
Swaps	(1,545,467)	(62,734)	(1,608,201)
	\$ 260,369	\$ (62,734)	\$ 197,635

Western Asset Core Plus Bond CIT

Realized Gain (Loss) on:	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Forward Foreign Currency Contracts	\$ -	\$ 807,481	\$ -	\$ 807,481
Futures	(802,134)	-	-	(802,134)
Investments	(675,679)	(21,333)	4,720	(692,292)
Swaps	(1,004,508)	-	(6,911)	(1,011,419)
Written Swaptions	-	-	3,520	3,520
Written Options	1,201,659	4,041	-	1,205,700
	\$ (1,280,662)	\$ 790,189	\$ 1,329	\$ (489,144)

Great Gray Collective Investment Trust

Funds Sub-Advised by Western Asset Management Company, LLC

Notes to the Financial Statements (continued)

September 30, 2025 (date of dissolution)

Net Change in Unrealized Gain / Loss on:	Equity Contracts	Interest Rate Contracts	Foreign Exchange Contracts	Credit Contracts	Total
Forward Foreign Currency Contracts	\$ -	\$ -	\$ (734,190)	\$ -	\$ (734,190)
Futures	-	838,985	-	-	838,985
Swaps	-	1,134,815	-	(54,970)	1,079,845
Written Options	(126,074)	-	-	-	(126,074)
	<u>\$ (126,074)</u>	<u>\$ 1,973,800</u>	<u>\$ (734,190)</u>	<u>\$ (54,970)</u>	<u>\$ 1,058,566</u>

Information about derivatives reflected as of the date of this report is generally indicative of the year's activity ended December 31, 2025. For the period from January 1, 2025 to September 30, 2025, the Funds' average volume of derivative activities is as follows:

Western Asset Core Bond CIT

Futures:	
Average notional value of buy contracts	\$ 249,373,180 ^(a)
Average notional value of sell contracts	\$ 2,416,622 ^(b)
Centrally Cleared Credit Default Swaps:	
Average notional value of sell contracts	\$ 129,997,000 ^(a)
Centrally Cleared Interest Rate Swaps:	
Average notional value	\$ 207,059,125 ^(a)
Purchased Options - Exchange Traded:	
Average notional value	\$ 118,871,982 ^(a)
Written Options - Exchange Traded:	
Average notional value	\$ 9,331,875 ^(c)

^(a) Positions were open for eight months of the period.

^(b) Positions were open for five months during the period.

^(c) Positions were open for one month during the period.

Great Gray Collective Investment Trust
Funds Sub-Advised by Western Asset Management Company, LLC

Notes to the Financial Statements (continued)

September 30, 2025 (date of dissolution)

Western Asset Core Plus Bond CIT

Futures:	
Average notional value of buy contracts	\$ 43,064,418 ^(a)
Average notional value of sell contracts	\$ 23,326,709 ^(a)
Centrally Cleared Credit Default Swaps:	
Average notional value of buy contracts	\$ 1,659,600 ^(b)
Average notional value of sell contracts	\$ 14,295,067 ^(c)
Centrally Cleared Interest Rate Swaps:	
Average notional value	\$ 18,903,000 ^(d)
Interest Rate Swaps:	
Average notional value	\$ 7,381,842 ^(d)
Forward Foreign Currency Contracts:	
Average notional value of buy contracts	\$ 6,245,279 ^(e)
Average notional value of sell contracts	\$ 5,963,147 ^(e)
Purchased Options - Exchange Traded:	
Average notional value	\$ 97,925,002 ^(e)
Purchased Options - Over the Counter:	
Average notional value	\$ 1,550,140 ^(d)
Purchased Swaptions - Over the Counter:	
Average notional value	\$ 300,000 ^(f)
Written Options - Exchange Traded:	
Average notional value	\$ 185,406,990 ^(e)
Written Options - Over the Counter:	
Average notional value	\$ 405,248 ^(f)
Written Swaptions - Over the Counter:	
Average notional value	\$ 300,000 ^(f)
Total Return Swaps:	
Average notional value	\$ 4,453 ^(c)

^(a) Positions were open for seven months during the period.

^(b) Positions were open for one month during the period.

^(c) Positions were open for three months during the period.

^(d) Positions were open for four months during the period.

^(e) Positions were open for five months during the period.

^(f) Positions were open for two months during the period.

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.

Great Gray Collective Investment Trust

Funds Sub-Advised by Western Asset Management Company, LLC

Notes to the Financial Statements (continued)

September 30, 2025 (date of dissolution)

Note 6 – In-Kind Redemptions

During the period from January 1, 2025 to September 30, 2025, the Western Asset Core Bond CIT redeemed (redemption in-kind) securities and cash in exchange for the redemption of units. The securities were exchanged at their current fair value of \$932,625,157 with realized loss of \$8,617,917.

Note 7 – Supplementary Information (Unaudited) – Investments Purchased and Sold

Total investment purchases, sales proceeds, and realized loss for the period from January 1, 2025 to September 30, 2025 (date of dissolution) are:

Western Asset Core Bond CIT

	Purchases at Cost ⁽¹⁾	Sales Proceeds ⁽¹⁾	Realized Loss
Equity	\$ 447,047	\$ 366,067	\$ (80,980)
Fixed Income	1,590,394,717	2,790,399,722	(63,857,362)
Money Market	737,487,756	744,791,689	-
Purchased Options and Swaptions	1,098,242	1,045,053	(53,189)
Total	\$ 2,329,427,762	\$ 3,536,602,531	\$ (63,991,531)

Western Asset Core Plus Bond CIT

	Purchases at Cost ⁽¹⁾	Sales Proceeds ⁽¹⁾	Realized Gain (Loss)
Equity	\$ 30,217,509	\$ 30,232,263	\$ 14,754
Fixed Income	777,504,802	1,035,847,345	(12,022,496)
Money Market	144,759,389	149,677,235	-
Purchased Options and Swaptions	1,768,041	1,154,098	(692,292)
Total	\$ 954,249,741	\$ 1,216,910,941	\$ (12,700,034)

⁽¹⁾ Purchases and sales balances may include amortization or accretion of premiums or discounts or paydowns on fixed income securities.

Note 8 – 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 are no material subsequent events that would require disclosure or adjustment in the Funds' financial statements through this date.