



GREAT GRAY
TRUST COMPANY

THE GREAT GRAY PGIM COLLECTIVE INVESTMENT TRUST

PGIM TARGET DATE FUNDS

FINANCIAL STATEMENTS

DECEMBER 31, 2023

WITH

INDEPENDENT AUDITOR'S REPORT

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

CONTENTS

Independent Auditor's Report	1
Fund Index	3
PGIM Target Date Income Fund	4
PGIM Target Date 2015 Fund	8
PGIM Target Date 2020 Fund	12
PGIM Target Date 2025 Fund	16
PGIM Target Date 2030 Fund	20
PGIM Target Date 2035 Fund	24
PGIM Target Date 2040 Fund	28
PGIM Target Date 2045 Fund	32
PGIM Target Date 2050 Fund	36
PGIM Target Date 2055 Fund	40
PGIM Target Date 2060 Fund	44
PGIM Target Date 2065 Fund	48
Notes to the Financial Statements	52



Report of Independent Auditors

To the Board of Directors of Great Gray Trust Company, LLC as Trustee for PGIM Target Date Funds of the Great Gray PGIM Collective Investment Trust

Opinions

We have audited the accompanying financial statements of each of the funds listed below (each a fund of PGIM Target Date Funds, hereafter collectively referred to as the “Funds”), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2023 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, 2023, and the results of each of their operations, changes in each of their net assets, and each of the 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 2040 Fund
PGIM Target Date 2015 Fund	PGIM Target Date 2045 Fund
PGIM Target Date 2020 Fund	PGIM Target Date 2050 Fund
PGIM Target Date 2025 Fund	PGIM Target Date 2055 Fund
PGIM Target Date 2030 Fund	PGIM Target Date 2060 Fund
PGIM Target Date 2035 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’ abilities 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 opinions. 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' abilities 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 audits.

Price waterhouse Coopers LLP

San Francisco, California
April 29, 2024



The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

FUND INDEX

FUND NAME

FUND OBJECTIVE

All PGIM Target Date Funds (inclusive of Income, 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055, 2060, and 2065 Funds)

The investment objective of each Fund is to seek a balance between growth and conservation of capital for investors who, in the case of each Fund other than the Target Date Income Fund, are expected to be retiring in or near the applicable target date. The Day One Income Fund is designed for retirees or individuals who seek to draw income currently. The Day One Income Fund's asset allocation does not progress along a Glidepath.

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date Income Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Equity Funds - 23.0%			
EAFE Equity Index Fund F	14,167	\$ 753,207	\$ 791,497
Equity Index Fund F	27,633	2,611,838	2,740,986
Jennison U.S. Small Cap Equity Fund 1	2,192	179,399	196,153
Mid Capitalization Equity Index Fund F	1,604	214,085	228,846
Total Equity Funds		3,758,529	3,957,482
Fixed Income Funds - 65.0%			
PGIM Core Ultra Short Bond Fund	1,720,644	1,720,644	1,720,644
PGIM Total Return Bond Fund CIT	273,390	2,684,853	2,753,031
Prudential Core Conservative Bond Fund 1	332,969	2,688,262	2,753,030
Prudential Inflation Protected Securities Fund	1,542,373	3,959,017	3,958,632
Total Fixed Income Funds		11,052,776	11,185,337
Non-Traditional Funds - 12.0%			
PGIM Quant Solutions Commodity Strategy Fund Class 0	101,413	1,014,259	1,032,387
PGIM Retirement Real Estate Fund Separate Account PRE	39,319	1,140,560	1,032,386
Total Non-Traditional Funds		2,154,819	2,064,773
Total Investments - 100.0%		\$ 16,966,124	17,207,592
Other Assets - (0.0)%			(5,294)
Net Assets - 100.0%			\$ 17,202,298

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, 2023 (see Note 2 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Equity Funds	\$ -	\$ -	\$ -	\$ 3,957,482	\$ 3,957,482
Fixed Income Funds	1,720,644	-	-	9,464,693	11,185,337
Non-Traditional Funds	-	-	-	2,064,773	2,064,773
Total	\$ 1,720,644	\$ -	\$ -	\$ 15,486,948	\$ 17,207,592

*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, 2023, the Fund had three unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 88.0% 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, 2023

Assets

Investments in securities, at fair value (cost \$16,966,124)	\$ 17,207,592
Cash and cash equivalents	14
Receivable for investment securities sold	45,520
Receivable for fund units sold	11,466
Dividends receivable	6,582
Receivable for reimbursement	6,592
Total assets	17,277,766

Liabilities

Payable for investment securities purchased	54,405
Payable for fund units redeemed	2,581
Accrued trustee, sub-advisor and service provider fees	11,890
Accrued professional services and other operating expenses	6,592
Total liabilities	75,468

Net Assets

\$ 17,202,298

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$ 6,582
Total income	6,582

Expenses

Trustee, sub-advisor and service provider fees	53,717
Professional services and other operating expenses	7,194
Total expenses	60,911
Expense reimbursement from sub-advisor	(7,194)
Total expenses	53,717
Net investment loss	(47,135)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	503,309
Net realized gain	503,309

Change in net unrealized gain / loss on:

Investments	883,739
Change in net unrealized gain / loss	883,739
Net realized and unrealized gain / loss	1,387,048

Increase in net assets from operations

\$ 1,339,913

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 Income Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(47,135)
Net realized gain		503,309
Change in net unrealized gain / loss		883,739
Increase in net assets from operations		1,339,913

Unit transactions

Proceeds from units issued		
Institutional		2,300,284
Institutional 200		759,153
Institutional 500		41,052
Preferred [^]		9,000
Total proceeds from units issued		3,109,489

Value of units redeemed

Institutional		(3,601,261)
Institutional 200		(2,080,132)
Institutional 500		(72,422)
Total value of units redeemed		(5,753,815)
Decrease in net assets resulting from unit transactions		(2,644,326)
Decrease in net assets		(1,304,413)
Net assets, beginning of year		18,506,711
Net assets, end of year	\$	17,202,298

[^] Preferred class funded on 1/10/2023.

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date Income Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Institutional	Institutional 200	Institutional 500	Preferred
Net asset value, beginning of year or at inception	\$ 133.29	\$ 133.40	\$ 133.45	\$ 132.15
Investment operations:				
Net investment loss ⁽¹⁾	(0.39)	(0.37)	(0.34)	(0.68)
Net realized and unrealized gain / loss ⁽¹⁾	10.85	10.87	10.85	9.04
Total from investment operations	10.46	10.50	10.51	8.36
Net asset value, end of year	\$ 143.75	\$ 143.90	\$ 143.96	\$ 140.51
Total Return	7.85%	7.87%	7.88%	6.33% [^]
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.36%	0.35%	0.33%	0.60% [#]
Net expenses	0.32%	0.31%	0.29%	0.56% [#]
Net investment loss	(0.28)%	(0.27)%	(0.25)%	(0.52)% [#]
Unit Activity				
Units, beginning of year	95,563	39,433	3,812	-
Issued	16,736	5,550	301	68
Redeemed	(26,193)	(15,110)	(528)	-
Units, end of year	86,106	29,873	3,585	68

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Preferred class funded on 1/10/2023.

[#] Annualized except audit expense.

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2015 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Equity Funds - 25.0%			
EAFE Equity Index Fund F	10,170	\$ 540,672	\$ 568,159
Equity Index Fund F	18,946	1,790,732	1,879,295
Jennison U.S. Small Cap Equity Fund 1	1,465	119,908	131,114
Mid Capitalization Equity Index Fund F	1,072	143,094	152,966
Total Equity Funds		<u>2,594,406</u>	<u>2,731,534</u>
Fixed Income Funds - 63.0%			
PGIM Core Ultra Short Bond Fund	1,048,909	1,048,909	1,048,909
PGIM Total Return Bond Fund CIT	173,603	1,704,895	1,748,181
Prudential Core Conservative Bond Fund 1	195,578	1,579,032	1,617,068
Prudential Inflation Protected Securities Fund	962,378	2,507,008	2,470,024
Total Fixed Income Funds		<u>6,839,844</u>	<u>6,884,182</u>
Non-Traditional Funds - 12.0%			
PGIM Quant Solutions Commodity Strategy Fund Class 0	64,397	644,057	655,568
PGIM Retirement Real Estate Fund Separate Account PRE	24,968	695,616	655,568
Total Non-Traditional Funds		<u>1,339,673</u>	<u>1,311,136</u>
Total Investments - 100.0%		<u>\$ 10,773,923</u>	<u>10,926,852</u>
Other Assets - (0.0)%			(3,414)
Net Assets - 100.0%			<u>\$ 10,923,438</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, 2023 (see Note 2 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Equity Funds	\$ -	\$ -	\$ -	\$ 2,731,534	\$ 2,731,534
Fixed Income Funds	1,048,909	-	-	5,835,273	6,884,182
Non-Traditional Funds	-	-	-	1,311,136	1,311,136
Total	<u>\$ 1,048,909</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,877,943</u>	<u>\$ 10,926,852</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, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 86.6% of the Fund's total units outstanding.

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2015 Fund

Statement of Assets and Liabilities December 31, 2023

Assets

Investments in securities, at fair value (cost \$10,773,923)	\$ 10,926,852
Cash and cash equivalents	15
Receivable for investment securities sold	29,180
Receivable for fund units sold	5,900
Dividends receivable	4,003
Receivable for reimbursement	4,229
Total assets	10,970,179

Liabilities

Payable for investment securities purchased	35,075
Payable for fund units redeemed	5
Accrued trustee, sub-advisor and service provider fees	7,432
Accrued professional services and other operating expenses	4,229
Total liabilities	46,741

Net Assets

\$ 10,923,438

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$ 4,004
Total income	4,004

Expenses

Trustee, sub-advisor and service provider fees	32,903
Professional services and other operating expenses	4,620
Total expenses	37,523
Expense reimbursement from sub-advisor	(4,620)
Total expenses	32,903
Net investment loss	(28,899)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	373,649
Net realized gain	373,649

Change in net unrealized gain / loss on:

Investments	527,872
Change in net unrealized gain / loss	527,872
Net realized and unrealized gain / loss	901,521

Increase in net assets from operations

\$ 872,622

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 2015 Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(28,899)
Net realized gain		373,649
Change in net unrealized gain / loss		527,872
Increase in net assets from operations		872,622

Unit transactions

Proceeds from units issued		
Institutional		820,904
Institutional 200		395,924
Institutional 500		13,660
Preferred [^]		1,540
Total proceeds from units issued		1,232,028

Value of units redeemed

Institutional		(836,963)
Institutional 200		(1,591,436)
Institutional 500		(64,456)
Total value of units redeemed		(2,492,855)
Decrease in net assets resulting from unit transactions		(1,260,827)
Decrease in net assets		(388,205)
Net assets, beginning of year		11,311,643
Net assets, end of year	\$	10,923,438

[^] Preferred Class funded on 1/13/2023.

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2015 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Institutional	Institutional 200	Institutional 500	Preferred
Net asset value, beginning of year or at inception	\$ 142.62	\$ 142.74	\$ 142.80	\$ 143.02
Investment operations:				
Net investment loss ⁽¹⁾	(0.39)	(0.40)	(0.38)	(0.66)
Net realized and unrealized gain / loss ⁽¹⁾	12.06	12.11	12.11	8.23
Total from investment operations	11.67	11.71	11.73	7.57
Net asset value, end of year	\$ 154.29	\$ 154.45	\$ 154.53	\$ 150.59
Total Return	8.18%	8.20%	8.21%	5.29% [^]
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.35%	0.35%	0.34%	0.56% [#]
Net expenses	0.31%	0.31%	0.29%	0.51% [#]
Net investment loss	(0.27)%	(0.27)%	(0.26)%	(0.47)% [#]
Unit Activity				
Units, beginning of year	26,455	50,503	2,310	-
Issued	5,627	2,688	93	11
Redeemed	(5,699)	(10,798)	(439)	-
Units, end of year	26,383	42,393	1,964	11

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Preferred Class funded on 1/13/2023.

[#] Annualized except audit expense.

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2020 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Equity Funds - 30.0%			
EAFE Equity Index Fund F	48,289	\$ 2,567,380	\$ 2,697,831
Equity Index Fund F	83,064	7,851,229	8,239,321
Jennison U.S. Small Cap Equity Fund 1	6,247	511,290	559,010
Mid Capitalization Equity Index Fund F	4,598	613,914	656,229
Total Equity Funds		11,543,813	12,152,391
Fixed Income Funds - 58.0%			
PGIM Core Ultra Short Bond Fund	3,483,685	3,483,685	3,483,685
PGIM Total Return Bond Fund CIT	627,532	6,163,009	6,319,243
Prudential Core Conservative Bond Fund 1	617,311	4,984,132	5,104,004
Prudential Inflation Protected Securities Fund	3,346,932	8,441,458	8,590,186
Total Fixed Income Funds		23,072,284	23,497,118
Non-Traditional Funds - 12.0%			
PGIM Quant Solutions Commodity Strategy Fund Class 0	238,751	2,387,873	2,430,478
PGIM Retirement Real Estate Fund Separate Account PRE	92,567	2,615,375	2,430,478
Total Non-Traditional Funds		5,003,248	4,860,956
Total Investments - 100.0%		\$ 39,619,345	40,510,465
Other Assets - (0.0)%			(14,535)
Net Assets - 100.0%			\$ 40,495,930

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, 2023 (see Note 2 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Equity Funds	\$ -	\$ -	\$ -	\$ 12,152,391	\$ 12,152,391
Fixed Income Funds	3,483,685	-	-	20,013,433	23,497,118
Non-Traditional Funds	-	-	-	4,860,956	4,860,956
Total	\$ 3,483,685	\$ -	\$ -	\$ 37,026,780	\$ 40,510,465

*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, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 81.0% 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, 2023

Assets

Investments in securities, at fair value (cost \$39,619,345)	\$ 40,510,465
Cash and cash equivalents	135
Receivable for investment securities sold	111,901
Receivable for fund units sold	45,556
Dividends receivable	13,310
Receivable for reimbursement	16,216
Total assets	40,697,583

Liabilities

Payable for investment securities purchased	157,445
Payable for fund units redeemed	13
Accrued trustee, sub-advisor and service provider fees	27,980
Accrued professional services and other operating expenses	16,215
Total liabilities	201,653

Net Assets

\$ 40,495,930

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$ 13,310
Total income	13,310

Expenses

Trustee, sub-advisor and service provider fees	131,991
Professional services and other operating expenses	17,803
Total expenses	149,794
Expense reimbursement from sub-advisor	(17,803)
Total expenses	131,991
Net investment loss	(118,681)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	1,961,360
Net realized gain	1,961,360

Change in net unrealized gain / loss on:

Investments	1,940,091
Change in net unrealized gain / loss	1,940,091
Net realized and unrealized gain / loss	3,901,451

Increase in net assets from operations

\$ 3,782,770

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 2020 Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(118,681)
Net realized gain		1,961,360
Change in net unrealized gain / loss		1,940,091
Increase in net assets from operations		3,782,770

Unit transactions

Proceeds from units issued		
Institutional		2,476,807
Institutional 200		1,196,502
Institutional 500		239,449
Total proceeds from units issued		3,912,758

Value of units redeemed

Institutional		(4,753,890)
Institutional 200		(7,529,678)
Institutional 500		(2,109,819)
Total value of units redeemed		(14,393,387)
Decrease in net assets resulting from unit transactions		(10,480,629)
Decrease in net assets		(6,697,859)
Net assets, beginning of year		47,193,789
Net assets, end of year	\$	40,495,930

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2020 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Institutional	Institutional 200	Institutional 500
Net asset value, beginning of year	\$ 147.72	\$ 147.84	\$ 147.90
Investment operations:			
Net investment loss ⁽¹⁾	(0.44)	(0.43)	(0.49)
Net realized and unrealized gain / loss ⁽¹⁾	13.84	13.87	13.94
Total from investment operations	13.40	13.44	13.45
Net asset value, end of year	\$ 161.12	\$ 161.28	\$ 161.35
Total Return	9.07%	9.09%	9.09%
Supplemental Data			
Ratio to average net assets:			
Gross expenses (excluding reimbursement)	0.36%	0.35%	0.38%
Net expenses	0.31%	0.31%	0.35%
Net investment loss	(0.28)%	(0.28)%	(0.32)%
Unit Activity			
Units, beginning of year	114,673	178,663	25,969
Issued	16,267	7,840	1,559
Redeemed	(31,017)	(49,079)	(13,688)
Units, end of year	99,923	137,424	13,840

⁽¹⁾ Based on average units outstanding.

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2025 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Equity Funds - 35.4%			
EAFE Equity Index Fund F	199,394	\$ 10,600,426	\$ 11,139,735
Equity Index Fund F	316,616	29,924,880	31,405,998
Jennison U.S. Small Cap Equity Fund 1	24,896	2,037,516	2,227,946
Mid Capitalization Equity Index Fund F	19,186	2,561,216	2,737,959
Total Equity Funds		45,124,038	47,511,638
Fixed Income Funds - 52.6%			
PGIM Core Ultra Short Bond Fund	10,200,239	10,200,239	10,200,239
PGIM Total Return Bond Fund CIT	1,999,211	19,634,205	20,132,050
Prudential Core Conservative Bond Fund 1	1,688,197	13,630,334	13,958,222
Prudential Inflation Protected Securities Fund	10,252,350	26,127,231	26,313,528
Total Fixed Income Funds		69,592,009	70,604,039
Non-Traditional Funds - 12.0%			
PGIM Quant Solutions Commodity Strategy Fund Class 0	791,043	7,911,704	8,052,821
PGIM Retirement Real Estate Fund Separate Account PRE	306,699	8,495,478	8,052,820
Total Non-Traditional Funds		16,407,182	16,105,641
Total Investments - 100.0%		\$ 131,123,229	134,221,318
Other Assets - (0.0)%			(51,546)
Net Assets - 100.0%			\$ 134,169,772

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, 2023 (see Note 2 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Equity Funds	\$ -	\$ -	\$ -	\$ 47,511,638	\$ 47,511,638
Fixed Income Funds	10,200,239	-	-	60,403,800	70,604,039
Non-Traditional Funds	-	-	-	16,105,641	16,105,641
Total	\$ 10,200,239	\$ -	\$ -	\$ 124,021,079	\$ 134,221,318

*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, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 88.2% 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, 2023

Assets

Investments in securities, at fair value (cost \$131,123,229)	\$ 134,221,318
Cash and cash equivalents	498
Receivable for investment securities sold	579,490
Receivable for fund units sold	167,751
Dividends receivable	38,977
Receivable for reimbursement	54,095
Total assets	135,062,129

Liabilities

Payable for investment securities purchased	381,321
Payable for fund units redeemed	365,920
Accrued trustee, sub-advisor and service provider fees	91,021
Accrued professional services and other operating expenses	54,095
Total liabilities	892,357

Net Assets

\$ 134,169,772

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$ 38,977
Total income	38,977

Expenses

Trustee, sub-advisor and service provider fees	405,353
Professional services and other operating expenses	59,242
Total expenses	464,595
Expense reimbursement from sub-advisor	(59,242)
Total expenses	405,353
Net investment loss	(366,376)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	7,973,473
Net realized gain	7,973,473

Change in net unrealized gain / loss on:

Investments	5,512,543
Change in net unrealized gain / loss	5,512,543
Net realized and unrealized gain / loss	13,486,016

Increase in net assets from operations

\$ 13,119,640

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 2025 Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(366,376)
Net realized gain		7,973,473
Change in net unrealized gain / loss		5,512,543
Increase in net assets from operations		13,119,640

Unit transactions

Proceeds from units issued		
Institutional		7,552,265
Institutional 200		6,512,188
Institutional 500		534,660
Preferred [^]		48,000
Total proceeds from units issued		14,647,113

Value of units redeemed

Institutional		(12,484,459)
Institutional 200		(23,018,326)
Institutional 500		(972,630)
Total value of units redeemed		(36,475,415)
Decrease in net assets resulting from unit transactions		(21,828,302)
Decrease in net assets		(8,708,662)
Net assets, beginning of year		142,878,434
Net assets, end of year	\$	134,169,772

[^] Preferred Class funded on 1/10/2023.

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2025 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Institutional	Institutional 200	Institutional 500	Preferred
Net asset value, beginning of year or at inception	\$ 155.23	\$ 155.35	\$ 155.41	\$ 153.93
Investment operations:				
Net investment loss ⁽¹⁾	(0.46)	(0.44)	(0.42)	(0.60)
Net realized and unrealized gain / loss ⁽¹⁾	15.96	16.00	16.00	13.31
Total from investment operations	15.50	15.56	15.58	12.71
Net asset value, end of year	\$ 170.73	\$ 170.91	\$ 170.99	\$ 166.64
Total Return	9.99%	10.02%	10.03%	8.26% [^]
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.45%	0.32%	0.31%	0.66% [#]
Net expenses	0.39%	0.27%	0.27%	0.59% [#]
Net investment loss	(0.35)%	(0.25)%	(0.24)%	(0.53)% [#]
Unit Activity				
Units, beginning of year	297,913	580,367	41,653	-
Issued	46,960	40,270	3,297	305
Redeemed	(77,546)	(141,983)	(5,930)	-
Units, end of year	267,327	478,654	39,020	305

⁽¹⁾ Based on average units outstanding.

[^] Not annualized for periods less than one year. Preferred Class funded on 1/10/2023.

[#] Annualized except audit expense.

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2030 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Equity Funds - 44.2%			
EAFE Equity Index Fund F	274,482	\$ 14,594,711	\$ 15,334,733
Equity Index Fund F	417,256	39,449,423	41,388,889
Jennison U.S. Small Cap Equity Fund 1	38,264	3,132,790	3,424,261
Mid Capitalization Equity Index Fund F	29,211	3,901,445	4,168,666
PGIM Quant Solutions Emerging Markets Core Equity Fund	118,856	1,414,437	1,490,250
Total Equity Funds		<u>62,492,806</u>	<u>65,806,799</u>
Fixed Income Funds - 44.2%			
PGIM Core Ultra Short Bond Fund	9,230,616	9,230,616	9,230,616
PGIM Total Return Bond Fund CIT	2,099,413	20,622,342	21,141,087
Prudential Core Conservative Bond Fund 1	1,296,476	10,469,656	10,719,424
Prudential Inflation Protected Securities Fund	9,632,027	25,425,554	24,721,414
Total Fixed Income Funds		<u>65,748,168</u>	<u>65,812,541</u>
Non-Traditional Funds - 11.6%			
PGIM Quant Solutions Commodity Strategy Fund Class 0	818,991	8,192,912	8,337,330
PGIM Retirement Real Estate Fund Separate Account PRE	340,216	9,166,327	8,932,854
Total Non-Traditional Funds		<u>17,359,239</u>	<u>17,270,184</u>
Total Investments - 100.0%		<u>\$ 145,600,213</u>	148,889,524
Other Assets - (0.0)%			(64,734)
Net Assets - 100.0%			<u>\$ 148,824,790</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, 2023 (see Note 2 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Equity Funds	\$ -	\$ -	\$ -	\$ 65,806,799	\$ 65,806,799
Fixed Income Funds	9,230,616	-	-	56,581,925	65,812,541
Non-Traditional Funds	-	-	-	17,270,184	17,270,184
Total	<u>\$ 9,230,616</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 139,658,908</u>	<u>\$ 148,889,524</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, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 81.9% 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, 2023

Assets

Investments in securities, at fair value (cost \$145,600,213)	\$ 148,889,524
Cash and cash equivalents	627
Receivable for investment securities sold	337,511
Receivable for fund units sold	238,732
Dividends receivable	34,689
Receivable for reimbursement	62,433
Total assets	<u>149,563,516</u>

Liabilities

Payable for investment securities purchased	377,445
Payable for fund units redeemed	198,798
Accrued trustee, sub-advisor and service provider fees	100,051
Accrued professional services and other operating expenses	62,432
Total liabilities	<u>738,726</u>

Net Assets

\$ 148,824,790

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$ 34,647
Total income	<u>34,647</u>

Expenses

Trustee, sub-advisor and service provider fees	427,527
Professional services and other operating expenses	68,305
Total expenses	<u>495,832</u>
Expense reimbursement from sub-advisor	(68,305)
Total expenses	<u>427,527</u>
Net investment loss	<u>(392,880)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	12,383,426
Net realized gain	<u>12,383,426</u>

Change in net unrealized gain / loss on:

Investments	3,836,204
Change in net unrealized gain / loss	<u>3,836,204</u>
Net realized and unrealized gain / loss	<u>16,219,630</u>

Increase in net assets from operations

\$ 15,826,750

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 2030 Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(392,880)
Net realized gain		12,383,426
Change in net unrealized gain / loss		3,836,204
Increase in net assets from operations		15,826,750

Unit transactions

Proceeds from units issued		
Institutional		13,620,065
Institutional 200		6,627,460
Institutional 500		1,256,876
Preferred [^]		22,046
Total proceeds from units issued		21,526,447

Value of units redeemed

Institutional		(15,432,935)
Institutional 200		(16,111,634)
Institutional 500		(375,303)
Preferred [^]		(4)

Total value of units redeemed		(31,919,876)
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Decrease in net assets resulting from unit transactions		(10,393,429)
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Increase in net assets		5,433,321
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Net assets, beginning of year		143,391,469
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Net assets, end of year	\$	148,824,790
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[^] Preferred Class funded on 3/30/2023.

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2030 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Institutional	Institutional 200	Institutional 500	Preferred
Net asset value, beginning of year or at inception	\$ 166.65	\$ 166.78	\$ 166.85	\$ 167.93
Investment operations:				
Net investment loss ⁽¹⁾	(0.49)	(0.48)	(0.44)	(0.45)
Net realized and unrealized gain / loss ⁽¹⁾	19.65	19.70	19.68	13.87
Total from investment operations	19.16	19.22	19.24	13.42
Net asset value, end of year	\$ 185.81	\$ 186.00	\$ 186.09	\$ 181.35
Total Return	11.50%	11.52%	11.53%	7.99% [^]
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.36%	0.34%	0.32%	0.47% [#]
Net expenses	0.31%	0.30%	0.28%	0.39% [#]
Net investment loss	(0.28)%	(0.27)%	(0.25)%	(0.34)% [#]
Unit Activity				
Units, beginning of year	403,797	419,762	36,504	-
Issued	78,123	38,130	7,122	127
Redeemed	(88,531)	(92,380)	(2,151)	-(²)
Units, end of year	393,389	365,512	41,475	127

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Amount rounds to less than 1 unit.

[^] Not annualized for periods less than one year. Preferred Class funded on 3/30/2023.

[#] Annualized except audit expense.

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2035 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Equity Funds - 56.9%			
EAFE Equity Index Fund F	357,239	\$ 18,995,918	\$ 19,958,189
Equity Index Fund F	512,301	48,440,305	50,816,620
Jennison U.S. Small Cap Equity Fund 1	57,299	4,691,384	5,127,720
Mid Capitalization Equity Index Fund F	44,753	5,977,557	6,386,620
PGIM Quant Solutions Emerging Markets Core Equity Fund	392,202	4,668,151	4,917,541
Total Equity Funds		<u>82,773,315</u>	<u>87,206,690</u>
Fixed Income Funds - 32.6%			
PGIM Core Ultra Short Bond Fund	5,833,932	5,833,932	5,833,932
PGIM Total Return Bond Fund CIT	1,798,996	17,672,282	18,115,895
Prudential Core Conservative Bond Fund 1	1,039,822	8,397,427	8,597,374
Prudential Inflation Protected Securities Fund	6,821,082	18,269,248	17,506,885
Total Fixed Income Funds		<u>50,172,889</u>	<u>50,054,086</u>
Non-Traditional Funds - 10.6%			
PGIM Quant Solutions Commodity Strategy Fund Class 0	754,050	7,543,564	7,676,227
PGIM Retirement Real Estate Fund Separate Account PRE	327,439	8,734,733	8,597,374
Total Non-Traditional Funds		<u>16,278,297</u>	<u>16,273,601</u>
Total Investments - 100.1%		<u>\$ 149,224,501</u>	<u>153,534,377</u>
Other Assets - (0.1)%			<u>(78,361)</u>
Net Assets - 100.0%			<u>\$ 153,456,016</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, 2023 (see Note 2 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Equity Funds	\$ -	\$ -	\$ -	\$ 87,206,690	\$ 87,206,690
Fixed Income Funds	5,833,932	-	-	44,220,154	50,054,086
Non-Traditional Funds	-	-	-	16,273,601	16,273,601
Total	<u>\$ 5,833,932</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 147,700,445</u>	<u>\$ 153,534,377</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, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 82.2% 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, 2023

Assets

Investments in securities, at fair value (cost \$149,224,501)	\$ 153,534,377
Cash and cash equivalents	695
Receivable for investment securities sold	405,445
Receivable for fund units sold	300,344
Dividends receivable	21,931
Receivable for reimbursement	68,026
Total assets	<u>154,330,818</u>

Liabilities

Payable for investment securities purchased	704,612
Payable for fund units redeemed	1,177
Accrued trustee, sub-advisor and service provider fees	100,987
Accrued professional services and other operating expenses	68,026
Total liabilities	<u>874,802</u>

Net Assets

\$ 153,456,016

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$ 21,931
Total income	<u>21,931</u>

Expenses

Trustee, sub-advisor and service provider fees	430,964
Professional services and other operating expenses	74,354
Total expenses	<u>505,318</u>
Expense reimbursement from sub-advisor	(74,354)
Total expenses	<u>430,964</u>
Net investment loss	<u>(409,033)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	15,612,110
Net realized gain	<u>15,612,110</u>

Change in net unrealized gain / loss on:

Investments	3,514,118
Change in net unrealized gain / loss	<u>3,514,118</u>
Net realized and unrealized gain / loss	<u>19,126,228</u>

Increase in net assets from operations

\$ 18,717,195

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 2035 Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(409,033)
Net realized gain		15,612,110
Change in net unrealized gain / loss		3,514,118
Increase in net assets from operations		18,717,195

Unit transactions

Proceeds from units issued		
Institutional		11,484,536
Institutional 200		8,430,034
Institutional 500		1,388,866
Preferred		880,537
Total proceeds from units issued		22,183,973

Value of units redeemed

Institutional		(14,900,684)
Institutional 200		(11,278,219)
Institutional 500		(369,458)
Total value of units redeemed		(26,548,361)
Decrease in net assets resulting from unit transactions		(4,364,388)
Increase in net assets		14,352,807
Net assets, beginning of year		139,103,209
Net assets, end of year	\$	153,456,016

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2035 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Institutional	Institutional 200	Institutional 500	Preferred
Net asset value, beginning of year	\$ 174.42	\$ 174.56	\$ 174.63	\$ 170.66
Investment operations:				
Net investment loss ⁽¹⁾	(0.55)	(0.52)	(0.49)	(0.28)
Net realized and unrealized gain / loss ⁽¹⁾	24.33	24.35	24.35	23.07
Total from investment operations	23.78	23.83	23.86	22.79
Net asset value, end of year	\$ 198.20	\$ 198.39	\$ 198.49	\$ 193.45
Total Return	13.63%	13.65%	13.66%	13.35%
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.36%	0.34%	0.33%	0.31%
Net expenses	0.31%	0.29%	0.28%	0.25%
Net investment loss	(0.30)%	(0.28)%	(0.26)%	(0.15)%
Unit Activity				
Units, beginning of year	363,868	389,266	43,942	79
Issued	62,480	45,846	7,538	4,690
Redeemed	(80,674)	(61,120)	(1,973)	-
Units, end of year	345,674	373,992	49,507	4,769

⁽¹⁾ Based on average units outstanding.

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2040 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Equity Funds - 66.9%			
EAFE Equity Index Fund F	337,825	\$ 17,963,694	\$ 18,873,569
Equity Index Fund F	423,194	40,009,786	41,977,824
Jennison U.S. Small Cap Equity Fund 1	54,104	4,431,925	4,841,786
Mid Capitalization Equity Index Fund F	48,586	6,490,723	6,933,627
PGIM Quant Solutions Emerging Markets Core Equity Fund	469,095	5,584,131	5,881,644
Total Equity Funds		<u>74,480,259</u>	<u>78,508,450</u>
Fixed Income Funds - 23.2%			
PGIM Core Ultra Short Bond Fund	1,410,229	1,410,229	1,410,229
PGIM Total Return Bond Fund CIT	1,105,170	10,857,771	11,129,059
Prudential Core Conservative Bond Fund 1	672,299	5,429,950	5,558,654
Prudential Inflation Protected Securities Fund	3,572,512	9,724,892	9,169,156
Total Fixed Income Funds		<u>27,422,842</u>	<u>27,267,098</u>
Non-Traditional Funds - 10.0%			
PGIM Quant Solutions Commodity Strategy Fund Class 0	577,206	5,775,623	5,875,956
PGIM Retirement Real Estate Fund Separate Account PRE	223,791	5,913,939	5,875,955
Total Non-Traditional Funds		<u>11,689,562</u>	<u>11,751,911</u>
Total Investments - 100.1%		<u>\$ 113,592,663</u>	<u>117,527,459</u>
Other Assets - (0.1)%			<u>(71,976)</u>
Net Assets - 100.0%			<u>\$ 117,455,483</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, 2023 (see Note 2 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Equity Funds	\$ -	\$ -	\$ -	\$ 78,508,450	\$ 78,508,450
Fixed Income Funds	1,410,229	-	-	25,856,869	27,267,098
Non-Traditional Funds	-	-	-	11,751,911	11,751,911
Total	<u>\$ 1,410,229</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 116,117,230</u>	<u>\$ 117,527,459</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, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 83.6% 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, 2023

Assets

Investments in securities, at fair value (cost \$113,592,663)	\$ 117,527,459
Cash and cash equivalents	610
Receivable for investment securities sold	230,319
Receivable for fund units sold	258,399
Dividends receivable	5,237
Receivable for reimbursement	55,295
Total assets	118,077,319

Liabilities

Payable for investment securities purchased	470,407
Payable for fund units redeemed	18,311
Accrued trustee, sub-advisor and service provider fees	77,823
Accrued professional services and other operating expenses	55,295
Total liabilities	621,836

Net Assets

\$ 117,455,483

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Income

Dividends	\$ 5,237
Total income	5,237

Expenses

Trustee, sub-advisor and service provider fees	338,505
Professional services and other operating expenses	60,551
Total expenses	399,056
Expense reimbursement from sub-advisor	(60,551)
Total expenses	338,505
Net investment loss	(333,268)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	14,253,068
Net realized gain	14,253,068

Change in net unrealized gain / loss on:

Investments	2,029,948
Change in net unrealized gain / loss	2,029,948
Net realized and unrealized gain / loss	16,283,016

Increase in net assets from operations

\$ 15,949,748

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 2040 Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(333,268)
Net realized gain		14,253,068
Change in net unrealized gain / loss		2,029,948
Increase in net assets from operations		15,949,748

Unit transactions

Proceeds from units issued		
Institutional		9,250,972
Institutional 200		5,238,233
Institutional 500		594,042
Preferred		32,138
Total proceeds from units issued		15,115,385

Value of units redeemed

Institutional		(11,682,046)
Institutional 200		(9,976,095)
Institutional 500		(1,129,865)
Preferred		(10)
Total value of units redeemed		(22,788,016)

Decrease in net assets resulting from unit transactions

		(7,672,631)
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Increase in net assets 8,277,117

Net assets, beginning of year 109,178,366

Net assets, end of year **\$ 117,455,483**

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2040 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Institutional	Institutional 200	Institutional 500	Preferred
Net asset value, beginning of year	\$ 178.06	\$ 178.21	\$ 178.28	\$ 174.22
Investment operations:				
Net investment loss ⁽¹⁾	(0.59)	(0.56)	(0.54)	(0.78)
Net realized and unrealized gain / loss ⁽¹⁾	27.55	27.57	27.58	26.66
Total from investment operations	26.96	27.01	27.04	25.88
Net asset value, end of year	\$ 205.02	\$ 205.22	\$ 205.32	\$ 200.10
Total Return	15.14%	15.16%	15.17%	14.85%
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.37%	0.35%	0.34%	0.49%
Net expenses	0.31%	0.30%	0.28%	0.42%
Net investment loss	(0.31)%	(0.29)%	(0.28)%	(0.41)%
Unit Activity				
Units, beginning of year	293,672	292,928	26,184	94
Issued	48,824	27,702	3,092	170
Redeemed	(61,676)	(52,554)	(5,826)	-(²)
Units, end of year	280,820	268,076	23,450	264

⁽¹⁾ Based on average units outstanding.

⁽²⁾ Amount rounds to less than 1 unit.

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2045 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Equity Funds - 74.3%			
EAFE Equity Index Fund F	330,726	\$ 17,585,970	\$ 18,476,963
Equity Index Fund F	373,553	35,316,189	37,053,802
Jennison U.S. Small Cap Equity Fund 1	50,669	4,150,502	4,534,346
Mid Capitalization Equity Index Fund F	53,189	7,105,594	7,590,537
PGIM Quant Solutions Emerging Markets Core Equity Fund	515,079	6,131,960	6,458,202
Total Equity Funds		<u>70,290,215</u>	<u>74,113,850</u>
Fixed Income Funds - 16.2%			
PGIM Total Return Bond Fund CIT	833,122	8,185,428	8,389,540
Prudential Core Conservative Bond Fund 1	410,706	3,317,297	3,395,766
Prudential Inflation Protected Securities Fund	1,712,703	4,814,264	4,395,799
Total Fixed Income Funds		<u>16,316,989</u>	<u>16,181,105</u>
Non-Traditional Funds - 9.6%			
PGIM Quant Solutions Commodity Strategy Fund Class 0	451,304	4,516,041	4,594,272
PGIM Retirement Real Estate Fund Separate Account PRE	190,192	5,103,417	4,993,774
Total Non-Traditional Funds		<u>9,619,458</u>	<u>9,588,046</u>
Total Investments - 100.1%		<u>\$ 96,226,662</u>	<u>99,883,001</u>
Other Assets - (0.1)%			(65,960)
Net Assets - 100.0%			<u>\$ 99,817,041</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, 2023 (see Note 2 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Equity Funds	\$ -	\$ -	\$ -	\$ 74,113,850	\$ 74,113,850
Fixed Income Funds	-	-	-	16,181,105	16,181,105
Non-Traditional Funds	-	-	-	9,588,046	9,588,046
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 99,883,001</u>	<u>\$ 99,883,001</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, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 86.1% 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, 2023

Assets

Investments in securities, at fair value (cost \$96,226,662)	\$ 99,883,001
Cash and cash equivalents	713
Receivable for investment securities sold	218,300
Receivable for fund units sold	284,734
Receivable for reimbursement	47,527
Total assets	100,434,275

Liabilities

Payable for investment securities purchased	499,841
Payable for fund units redeemed	3,193
Accrued trustee, sub-advisor and service provider fees	65,065
Accrued professional services and other operating expenses	49,135
Total liabilities	617,234

Net Assets

\$ 99,817,041

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Expenses

Trustee, sub-advisor and service provider fees	\$ 276,842
Professional services and other operating expenses	53,755
Total expenses	330,597
Expense reimbursement from sub-advisor	(52,148)
Total expenses	278,449
Net investment loss	(278,449)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	13,008,235
Net realized gain	13,008,235

Change in net unrealized gain / loss on:

Investments	1,356,000
Change in net unrealized gain / loss	1,356,000
Net realized and unrealized gain / loss	14,364,235

Increase in net assets from operations

\$ 14,085,786

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, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(278,449)
Net realized gain		13,008,235
Change in net unrealized gain / loss		1,356,000
Increase in net assets from operations		14,085,786

Unit transactions

Proceeds from units issued		
Institutional		8,149,110
Institutional 200		5,454,159
Institutional 500		777,291
Preferred		61,799
Total proceeds from units issued		14,442,359

Value of units redeemed

Institutional		(9,709,442)
Institutional 200		(6,649,184)
Institutional 500		(379,949)
Preferred		(12,074)
Total value of units redeemed		(16,750,649)

Decrease in net assets resulting from unit transactions		(2,308,290)
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Increase in net assets		11,777,496
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Net assets, beginning of year		88,039,545
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Net assets, end of year	\$	99,817,041
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The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2045 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Institutional	Institutional 200	Institutional 500	Preferred
Net asset value, beginning of year	\$ 180.13	\$ 180.28	\$ 180.36	\$ 176.25
Investment operations:				
Net investment loss ⁽¹⁾	(0.61)	(0.57)	(0.54)	(0.99)
Net realized and unrealized gain / loss ⁽¹⁾	29.92	29.94	29.94	29.15
Total from investment operations	29.31	29.37	29.40	28.16
Net asset value, end of year	\$ 209.44	\$ 209.65	\$ 209.76	\$ 204.41
Total Return	16.27%	16.29%	16.30%	15.98%
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.37%	0.35%	0.34%	0.58%
Net expenses	0.31%	0.29%	0.28%	0.52%
Net investment loss	(0.31)%	(0.29)%	(0.28)%	(0.52)%
Unit Activity				
Units, beginning of year	212,721	247,285	28,444	65
Issued	42,262	28,413	3,974	335
Redeemed	(50,515)	(34,613)	(2,005)	(62)
Units, end of year	204,468	241,085	30,413	338

⁽¹⁾ Based on average units outstanding.

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2050 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Equity Funds - 80.7%			
EAFE Equity Index Fund F	280,357	\$ 14,909,164	\$ 15,662,940
Equity Index Fund F	288,478	27,277,028	28,614,985
Jennison U.S. Small Cap Equity Fund 1	42,578	3,488,670	3,810,311
Mid Capitalization Equity Index Fund F	47,702	6,373,734	6,807,355
PGIM Quant Solutions Emerging Markets Core Equity Fund	462,895	5,511,126	5,803,913
Total Equity Funds		<u>57,559,722</u>	<u>60,699,504</u>
Fixed Income Funds - 10.4%			
PGIM Total Return Bond Fund CIT	538,410	5,290,347	5,421,787
Prudential Core Conservative Bond Fund 1	145,721	1,177,098	1,204,841
Prudential Inflation Protected Securities Fund	469,570	1,418,277	1,205,192
Total Fixed Income Funds		<u>7,885,722</u>	<u>7,831,820</u>
Non-Traditional Funds - 9.0%			
PGIM Quant Solutions Commodity Strategy Fund Class 0	295,885	2,961,241	3,012,103
PGIM Retirement Real Estate Fund Separate Account PRE	143,398	3,844,981	3,765,130
Total Non-Traditional Funds		<u>6,806,222</u>	<u>6,777,233</u>
Total Investments - 100.1%		<u>\$ 72,251,666</u>	<u>75,308,557</u>
Other Assets - (0.1)%			(48,207)
Net Assets - 100.0%			<u>\$ 75,260,350</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, 2023 (see Note 2 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Equity Funds	\$ -	\$ -	\$ -	\$ 60,699,504	\$ 60,699,504
Fixed Income Funds	-	-	-	7,831,820	7,831,820
Non-Traditional Funds	-	-	-	6,777,233	6,777,233
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 75,308,557</u>	<u>\$ 75,308,557</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, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 86.6% 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, 2023

Assets

Investments in securities, at fair value (cost \$72,251,666)	\$	75,308,557
Cash and cash equivalents		540
Receivable for investment securities sold		181,297
Receivable for fund units sold		224,250
Receivable for reimbursement		38,436
Total assets		75,753,080

Liabilities

Payable for investment securities purchased		180,587
Payable for fund units redeemed		224,961
Accrued trustee, sub-advisor and service provider fees		48,746
Accrued professional services and other operating expenses		38,436
Total liabilities		492,730

Net Assets

\$ 75,260,350

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Expenses

Trustee, sub-advisor and service provider fees	\$	204,080
Professional services and other operating expenses		42,028
Total expenses		246,108
Expense reimbursement from sub-advisor		(42,028)
Total expenses		204,080
Net investment loss		(204,080)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		9,842,023
Net realized gain		9,842,023

Change in net unrealized gain / loss on:

Investments		1,331,928
Change in net unrealized gain / loss		1,331,928
Net realized and unrealized gain / loss		11,173,951

Increase in net assets from operations

\$ 10,969,871

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, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(204,080)
Net realized gain		9,842,023
Change in net unrealized gain / loss		1,331,928
Increase in net assets from operations		10,969,871

Unit transactions

Proceeds from units issued		
Institutional		6,793,212
Institutional 200		4,604,761
Institutional 500		724,924
Preferred		102,561
Total proceeds from units issued		12,225,458

Value of units redeemed

Institutional		(6,061,605)
Institutional 200		(4,700,571)
Institutional 500		(386,809)
Preferred		(6,649)
Total value of units redeemed		(11,155,634)

Increase in net assets resulting from unit transactions		1,069,824
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Increase in net assets		12,039,695
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Net assets, beginning of year		63,220,655
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Net assets, end of year	\$	75,260,350
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The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2050 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Institutional	Institutional 200	Institutional 500	Preferred
Net asset value, beginning of year	\$ 170.00	\$ 170.13	\$ 170.20	\$ 166.57
Investment operations:				
Net investment loss ⁽¹⁾	(0.65)	(0.54)	(0.51)	(0.94)
Net realized and unrealized gain / loss ⁽¹⁾	29.95	29.92	29.91	29.17
Total from investment operations	29.30	29.38	29.40	28.23
Net asset value, end of year	\$ 199.30	\$ 199.51	\$ 199.60	\$ 194.80
Total Return	17.24%	17.27%	17.27%	16.95%
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.37%	0.35%	0.34%	0.58%
Net expenses	0.31%	0.29%	0.28%	0.52%
Net investment loss	(0.31)%	(0.29)%	(0.28)%	(0.52)%
Unit Activity				
Units, beginning of year	159,790	198,282	13,577	71
Issued	37,231	25,023	3,914	596
Redeemed	(33,075)	(25,848)	(2,123)	(35)
Units, end of year	163,946	197,457	15,368	632

⁽¹⁾ Based on average units outstanding.

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2055 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Equity Funds - 83.9%			
EAFE Equity Index Fund F	218,923	\$ 11,644,863	\$ 12,230,748
Equity Index Fund F	204,132	19,302,583	20,248,445
Jennison U.S. Small Cap Equity Fund 1	31,826	2,609,660	2,848,109
Mid Capitalization Equity Index Fund F	35,999	4,811,557	5,137,344
PGIM Quant Solutions Emerging Markets Core Equity Fund	364,654	4,342,124	4,572,144
Total Equity Funds		<u>42,710,787</u>	<u>45,036,790</u>
Fixed Income Funds - 7.2%			
PGIM Total Return Bond Fund CIT	320,186	3,146,575	3,224,275
Prudential Inflation Protected Securities Fund	251,323	638,342	645,042
Total Fixed Income Funds		<u>3,784,917</u>	<u>3,869,317</u>
Non-Traditional Funds - 9.0%			
PGIM Quant Solutions Commodity Strategy Fund Class 0	211,151	2,113,406	2,149,516
PGIM Retirement Real Estate Fund Separate Account PRE	102,333	2,832,882	2,686,896
Total Non-Traditional Funds		<u>4,946,288</u>	<u>4,836,412</u>
Total Investments - 100.1%		<u>\$ 51,441,992</u>	<u>53,742,519</u>
Other Assets - (0.1)%			(33,554)
Net Assets - 100.0%			<u>\$ 53,708,965</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, 2023 (see Note 2 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Equity Funds	\$ -	\$ -	\$ -	\$ 45,036,790	\$ 45,036,790
Fixed Income Funds	-	-	-	3,869,317	3,869,317
Non-Traditional Funds	-	-	-	4,836,412	4,836,412
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 53,742,519</u>	<u>\$ 53,742,519</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, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 90.0% 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, 2023

Assets

Investments in securities, at fair value (cost \$51,441,992)	\$	53,742,519
Cash and cash equivalents		674
Receivable for investment securities sold		158,423
Receivable for fund units sold		232,475
Receivable for reimbursement		27,852
Total assets		54,161,943

Liabilities

Payable for investment securities purchased		382,054
Payable for fund units redeemed		8,844
Accrued trustee, sub-advisor and service provider fees		34,228
Accrued professional services and other operating expenses		27,852
Total liabilities		452,978

Net Assets

\$ 53,708,965

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Expenses

Trustee, sub-advisor and service provider fees	\$	141,177
Professional services and other operating expenses		30,449
Total expenses		171,626
Expense reimbursement from sub-advisor		(30,449)
Total expenses		141,177
Net investment loss		(141,177)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		6,483,283
Net realized gain		6,483,283

Change in net unrealized gain / loss on:

Investments		1,452,081
Change in net unrealized gain / loss		1,452,081
Net realized and unrealized gain / loss		7,935,364

Increase in net assets from operations

\$ 7,794,187

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, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(141,177)
Net realized gain		6,483,283
Change in net unrealized gain / loss		1,452,081
Increase in net assets from operations		7,794,187

Unit transactions

Proceeds from units issued		
Institutional		5,469,632
Institutional 200		5,417,787
Institutional 500		493,598
Preferred		47,196
Total proceeds from units issued		11,428,213

Value of units redeemed

Institutional		(3,633,290)
Institutional 200		(3,984,574)
Institutional 500		(373,529)
Preferred		(13,985)
Total value of units redeemed		(8,005,378)

Increase in net assets resulting from unit transactions		3,422,835
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Increase in net assets		11,217,022
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Net assets, beginning of year		42,491,943
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Net assets, end of year	\$	53,708,965
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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, 2023

Per Unit Operating Performance	Institutional	Institutional 200	Institutional 500	Preferred
Net asset value, beginning of year	\$ 170.76	\$ 170.90	\$ 170.97	\$ 167.32
Investment operations:				
Net investment loss ⁽¹⁾	(0.56)	(0.54)	(0.52)	(0.86)
Net realized and unrealized gain / loss ⁽¹⁾	30.59	30.63	30.65	29.79
Total from investment operations	30.03	30.09	30.13	28.93
Net asset value, end of year	\$ 200.79	\$ 200.99	\$ 201.10	\$ 196.25
Total Return	17.59%	17.61%	17.62%	17.29%
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.37%	0.35%	0.34%	0.54%
Net expenses	0.30%	0.29%	0.28%	0.47%
Net investment loss	(0.30)%	(0.29)%	(0.28)%	(0.47)%
Unit Activity				
Units, beginning of year	86,956	154,070	7,630	49
Issued	29,696	29,535	2,655	265
Redeemed	(19,779)	(21,601)	(2,086)	(72)
Units, end of year	96,873	162,004	8,199	242

⁽¹⁾ Based on average units outstanding.

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2060 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
<u>Equity Funds - 85.9%</u>			
EAFE Equity Index Fund F	110,061	\$ 5,856,937	\$ 6,148,884
Equity Index Fund F	95,834	9,066,309	9,506,063
Jennison U.S. Small Cap Equity Fund 1	15,199	1,247,419	1,360,191
Mid Capitalization Equity Index Fund F	17,492	2,339,541	2,496,231
PGIM Quant Solutions Emerging Markets Core Equity Fund	187,081	2,228,539	2,345,671
Total Equity Funds		<u>20,738,745</u>	<u>21,857,040</u>
<u>Fixed Income Funds - 5.2%</u>			
PGIM Total Return Bond Fund CIT	131,533	1,292,909	1,324,532
Total Fixed Income Funds		<u>1,292,909</u>	<u>1,324,532</u>
<u>Non-Traditional Funds - 9.0%</u>			
PGIM Quant Solutions Commodity Strategy Fund Class 0	100,085	1,001,960	1,018,871
PGIM Retirement Real Estate Fund Separate Account PRE	48,506	1,353,582	1,273,588
Total Non-Traditional Funds		<u>2,355,542</u>	<u>2,292,459</u>
Total Investments - 100.1%		<u>\$ 24,387,196</u>	25,474,031
Other Assets - (0.1)%			(15,612)
Net Assets - 100.0%			<u>\$ 25,458,419</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, 2023 (see Note 2 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Equity Funds	\$ -	\$ -	\$ -	\$ 21,857,040	\$ 21,857,040
Fixed Income Funds	-	-	-	1,324,532	1,324,532
Non-Traditional Funds	-	-	-	2,292,459	2,292,459
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,474,031</u>	<u>\$ 25,474,031</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, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 88.8% 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, 2023

Assets

Investments in securities, at fair value (cost \$24,387,196)	\$	25,474,031
Cash and cash equivalents		386
Receivable for investment securities sold		77,766
Receivable for fund units sold		189,014
Receivable for reimbursement		13,180
Total assets		25,754,377

Liabilities

Payable for investment securities purchased		264,444
Payable for fund units redeemed		2,337
Accrued trustee, sub-advisor and service provider fees		15,997
Accrued professional services and other operating expenses		13,180
Total liabilities		295,958

Net Assets

\$ 25,458,419

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Expenses

Trustee, sub-advisor and service provider fees	\$	62,491
Professional services and other operating expenses		14,383
Total expenses		76,874
Expense reimbursement from sub-advisor		(14,383)
Total expenses		62,491
Net investment loss		(62,491)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		2,246,766
Net realized gain		2,246,766

Change in net unrealized gain / loss on:

Investments		1,324,644
Change in net unrealized gain / loss		1,324,644
Net realized and unrealized gain / loss		3,571,410

Increase in net assets from operations

\$ 3,508,919

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, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(62,491)
Net realized gain		2,246,766
Change in net unrealized gain / loss		1,324,644
Increase in net assets from operations		3,508,919

Unit transactions

Proceeds from units issued		
Institutional		5,034,992
Institutional 200		3,305,887
Institutional 500		382,284
Preferred		4,442
Total proceeds from units issued		8,727,605

Value of units redeemed

Institutional		(2,031,335)
Institutional 200		(2,262,080)
Institutional 500		(167,721)
Preferred		(2,802)
Total value of units redeemed		(4,463,938)

Increase in net assets resulting from unit transactions		4,263,667
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Increase in net assets		7,772,586
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Net assets, beginning of year		17,685,833
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Net assets, end of year	\$	25,458,419
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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, 2023

Per Unit Operating Performance	Institutional	Institutional 200	Institutional 500	Preferred
Net asset value, beginning of year	\$ 180.52	\$ 180.67	\$ 180.74	\$ 176.64
Investment operations:				
Net investment loss ⁽¹⁾	(0.56)	(0.56)	(0.52)	(1.16)
Net realized and unrealized gain / loss ⁽¹⁾	32.68	32.74	32.74	32.08
Total from investment operations	32.12	32.18	32.22	30.92
Net asset value, end of year	\$ 212.64	\$ 212.85	\$ 212.96	\$ 207.56
Total Return	17.79%	17.81%	17.83%	17.50%
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.35%	0.35%	0.33%	0.66%
Net expenses	0.28%	0.28%	0.26%	0.60%
Net investment loss	(0.28)%	(0.28)%	(0.26)%	(0.60)%
Unit Activity				
Units, beginning of year	34,650	59,955	3,307	6
Issued	25,782	17,002	1,932	24
Redeemed	(10,412)	(11,686)	(890)	(15)
Units, end of year	50,020	65,271	4,349	15

⁽¹⁾ Based on average units outstanding.

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2065 Fund

Schedule of Investments December 31, 2023

	Principal Amount or Shares	Cost	Fair Value
Equity Funds - 87.5%			
EAFE Equity Index Fund F	32,420	\$ 1,727,991	\$ 1,811,217
Equity Index Fund F	27,887	2,643,163	2,766,195
Jennison U.S. Small Cap Equity Fund 1	4,446	366,263	397,909
Mid Capitalization Equity Index Fund F	5,060	678,760	722,129
PGIM Quant Solutions Emerging Markets Core Equity Fund	59,297	707,322	743,480
Total Equity Funds		<u>6,123,499</u>	<u>6,440,930</u>
Fixed Income Funds - 3.6%			
PGIM Total Return Bond Fund CIT	26,343	259,205	265,272
Total Fixed Income Funds		<u>259,205</u>	<u>265,272</u>
Non-Traditional Funds - 9.0%			
PGIM Quant Solutions Commodity Strategy Fund Class 0	28,953	290,133	294,746
PGIM Retirement Real Estate Fund Separate Account PRE	14,032	387,308	368,433
Total Non-Traditional Funds		<u>677,441</u>	<u>663,179</u>
Total Investments - 100.1%		<u>\$ 7,060,145</u>	<u>7,369,381</u>
Other Assets - (0.1)%			(4,137)
Net Assets - 100.0%			<u>\$ 7,365,244</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, 2023 (see Note 2 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Equity Funds	\$ -	\$ -	\$ -	\$ 6,440,930	\$ 6,440,930
Fixed Income Funds	-	-	-	265,272	265,272
Non-Traditional Funds	-	-	-	663,179	663,179
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,369,381</u>	<u>\$ 7,369,381</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, 2023, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 98.6% 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, 2023

Assets

Investments in securities, at fair value (cost \$7,060,145)	\$	7,369,381
Cash and cash equivalents		145
Receivable for investment securities sold		22,962
Receivable for fund units sold		42,012
Receivable for reimbursement		3,562
Total assets		7,438,062

Liabilities

Payable for investment securities purchased		63,112
Payable for fund units redeemed		1,862
Accrued trustee, sub-advisor and service provider fees		4,282
Accrued professional services and other operating expenses		3,562
Total liabilities		72,818

Net Assets

\$ 7,365,244

Statement of Operations For the year ended December 31, 2023

Investment Income (Loss)

Expenses

Trustee, sub-advisor and service provider fees	\$	13,932
Professional services and other operating expenses		3,867
Total expenses		17,799
Expense reimbursement from sub-advisor		(3,867)
Total expenses		13,932
Net investment loss		(13,932)

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments		362,570
Net realized gain		362,570

Change in net unrealized gain / loss on:

Investments		492,620
Change in net unrealized gain / loss		492,620
Net realized and unrealized gain / loss		855,190

Increase in net assets from operations

\$ 841,258

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2065 Fund

Statement of Changes in Net Assets For the year ended December 31, 2023

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$	(13,932)
Net realized gain		362,570
Change in net unrealized gain / loss		492,620
Increase in net assets from operations		841,258

Unit transactions

Proceeds from units issued		
Institutional		2,920,091
Institutional 200		1,684,930
Total proceeds from units issued		4,605,021

Value of units redeemed		
Institutional		(996,824)
Institutional 200		(378,823)
Total value of units redeemed		(1,375,647)
Increase in net assets resulting from unit transactions		3,229,374
Increase in net assets		4,070,632
Net assets, beginning of year		3,294,612
Net assets, end of year	\$	7,365,244

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2065 Fund

Financial Highlights For the year ended December 31, 2023

Per Unit Operating Performance	Institutional	Institutional 200
Net asset value, beginning of year	\$ 113.50	\$ 113.56
Investment operations:		
Net investment loss ⁽¹⁾	(0.32)	(0.32)
Net realized and unrealized gain / loss ⁽¹⁾	20.68	20.72
Total from investment operations	20.36	20.40
Net asset value, end of year	\$ 133.86	\$ 133.96
Total Return	17.94%	17.96%
Supplemental Data		
Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.33%	0.33%
Net expenses	0.25%	0.26%
Net investment loss	(0.25)%	(0.26)%
Unit Activity		
Units, beginning of year	15,509	13,511
Issued	23,664	13,670
Redeemed	(8,261)	(3,090)
Units, end of year	30,912	24,091

⁽¹⁾ Based on average units outstanding.

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

Notes to the Financial Statements

December 31, 2023

Note 1 – General

The PGIM Target Date Funds (previously Prudential Day One® Funds) are a suite of multi-asset class funds (each referred to as a “Fund”, and collectively as the “Funds”). They include Funds managed to specific target dates offered in five-year intervals through the year 2065, as well as a PGIM Target Date Income Fund. The PGIM Target Date Income Fund is designed for retirees or individuals who seek to draw income currently. The target date Funds are designed for participants planning to retire in or near the target date and who plan to gradually withdraw assets from a Fund over a moderate time period following retirement. In addition to anticipated retirement date, however, relevant factors for a target date Fund selection may include age, risk tolerance, other investments owned, and planned withdrawals. The Funds are available for investment by certain retirement, pension and profit-sharing plans and other eligible investors.

Each Fund invests in multiple underlying investment vehicles (“Underlying Funds”) providing exposure across equity, fixed income, and non-traditional asset classes. The Underlying Funds may include a blend of actively and passively managed investment vehicles in the form of collective investment funds, mutual funds, exchange-traded funds, or separate accounts. The Underlying Funds may include investment vehicles for which the Trustee, the Sub-Advisor or its affiliates (including insurance companies), or unaffiliated investment managers/advisers/insurance companies serve as trustee, sub-advisor, or investment manager/adviser.

The asset allocation strategy and Glidepath (as defined below) of each Target Date Fund are intended to maximize the potential that the participant’s account balance will be sufficient for the participant to draw income during retirement. A participant or beneficiary may lose money by investing in the Funds, including losses near and following retirement, and there is no guarantee that the Funds will provide a source of retirement income or that any participant’s account balance will be sufficient for the participant to draw income during retirement.

Effective September 25, 2023, Great Gray Trust Company, LLC (the “Company” or “Trustee”) became Trustee and maintains ultimate fiduciary authority over the management of and investments made in each Fund. The Trustee is ultimately controlled by Madison Dearborn Partners (“MDP”). MDP and its controlled subsidiaries are the general partner to the investment funds that own substantially all of the Trustee through intermediate holding companies. Each Fund is a fund of the Great Gray PGIM Collective Investment Trust. Prior to September 25, 2023, Prudential Trust

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

Notes to the Financial Statements (continued)

December 31, 2023

Company (the "predecessor Trustee") served as the trustee of the Funds and each Fund was a fund of the Prudential Trust Company Collective Investment Trust. Effective December 6, 2023, the Funds' name changed as displayed in the chart below:

Prior Fund Name	New Fund Name
Prudential Day One Income Fund	PGIM Target Date Income Fund
Prudential Day One 2015 Fund	PGIM Target Date 2015 Fund
Prudential Day One 2020 Fund	PGIM Target Date 2020 Fund
Prudential Day One 2025 Fund	PGIM Target Date 2025 Fund
Prudential Day One 2030 Fund	PGIM Target Date 2030 Fund
Prudential Day One 2035 Fund	PGIM Target Date 2035 Fund
Prudential Day One 2040 Fund	PGIM Target Date 2040 Fund
Prudential Day One 2045 Fund	PGIM Target Date 2045 Fund
Prudential Day One 2050 Fund	PGIM Target Date 2050 Fund
Prudential Day One 2055 Fund	PGIM Target Date 2055 Fund
Prudential Day One 2060 Fund	PGIM Target Date 2060 Fund
Prudential Day One 2065 Fund	PGIM Target Date 2065 Fund

The Trustee has retained PGIM DC Solutions LLC ("PGIM DC Solutions" or "Sub-Advisor"), a Delaware limited liability company to advise the Trustee with respect to certain aspects of the investment of the assets of the Funds, including asset allocation, subject to the Trustee's supervision and control. PGIM DC Solutions is registered as an investment adviser under the Investment Advisers Act of 1940. PGIM DC Solutions is an affiliate of PGIM Quantitative Solutions LLC, the predecessor sub-advisor of the Funds. The Sub-Advisor is engaged pursuant to a sub-advisor agreement.

Additional Description: Each Target Date Fund's asset allocations follow 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"). The Glidepath continues to adjust allocations in this manner for approximately ten years past each Fund's target date. The Glidepath, as well as the allocations to Underlying Funds, are subject to change by the Sub-Advisor. The Sub-Advisor observes additional constraints in determining each Fund's allocations to the various asset classes, which additional constraints may change from time to time in their sole discretion.

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 PGIM Target Date 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.

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

Notes to the Financial Statements (continued)

December 31, 2023

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.

Note 2 – Basis of Presentation and Summary of Significant Accounting Policies

The Funds are not registered as investment companies under the Investment Company Act of 1940 but nevertheless satisfy the definition of “investment company” under, and accordingly follow the investment company accounting and reporting guidance of, the Financial Accounting Standards Board Accounting Standards Codification Topic No. 946 - *Investment Companies*, which is part of the U.S. generally accepted accounting principles (“U.S. GAAP”). The financial statements have been prepared in accordance with U.S. GAAP. U.S. GAAP requires the Company to make estimates and assumptions that affect the reported amounts and disclosures in the Funds’ financial statements. Actual results could differ from these estimates.

The following is a summary of significant accounting policies:

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 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.

Investment Valuation: Investments in Underlying Funds are valued each day in which the Company, the New York Stock Exchange, NASDAQ and commercial banks in New York, New York are generally open for business and such other day as is determined by the Trustee in its sole discretion.

Fair Value Measurement: The authoritative guidance around fair value establishes a framework for measuring fair value that includes a hierarchy used to classify the inputs used in measuring fair value. The hierarchy prioritizes the inputs to valuation techniques into three levels. The level in the fair value hierarchy within which the fair value measurement falls is determined based on the lowest level input that is significant to the fair value measurement. The levels of the fair value hierarchy are as follows:

Level 1 - Fair value is based on unadjusted quoted prices in active markets that are accessible to the Funds for identical assets or liabilities. These generally provide the most reliable evidence and are used to measure fair value whenever available. Active markets are defined as having the following characteristics for the measured asset/liability: (i) many transactions, (ii) current prices, (iii) price quotes not varying substantially among market makers, (iv) narrow bid/ask spreads, and (v) most information publicly available.

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

Notes to the Financial Statements (continued)

December 31, 2023

Level 2 - Fair value is based on significant inputs, other than Level 1 inputs, that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability through corroboration with observable market data. Level 2 inputs include quoted market prices in active markets for similar assets and liabilities, quoted market prices in markets that are not active for identical or similar assets or liabilities and other market observable inputs.

Level 3 - Fair value is based on at least one or more significant unobservable inputs for the asset or liability. These inputs reflect the Company's assumptions about the inputs market participants would use in pricing the asset or liability.

Investments in the Underlying Funds are valued at their closing unit value each day. Since these values are observable and investors trade regularly based on these values, all of the Funds' investments in the Underlying Funds which are mutual funds have been categorized as Level 1 in the fair value hierarchy and those investments in the Underlying Funds that are Collective Investment Trusts 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.

Investment Transactions: Investment transactions involving the purchase or sale of units in the Underlying Funds are recorded on the trade date. The Underlying Funds accept subscriptions and redemptions on a daily basis. Realized gains and losses are determined using the average cost method and are recognized at the time units in the Underlying Funds are sold and represent the dollar amount of gains and losses arising from the liquidation of units of investor participation in the investment account.

Expenses: In accordance with the Declaration of Trust, the Company may charge the Funds for all reasonable expenses incurred by the Trustee in connection with the operation of the Funds. For the year ended December 31, 2023, the Company elected to reimburse the Funds for audit fees in order to limit operating expenses. This election does not create an obligation to continue such payment of operating expenses, and such election may be terminated or withdrawn at any time without notice to participating trusts.

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.

The authoritative guidance on accounting for and disclosure of uncertainty in tax positions (Financial Accounting Standards Board - Accounting Standards Codification 740) requires the Trustee to determine whether a tax position of each Fund is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The Trustee has reviewed the tax positions taken for all open tax years and as of December 31, 2023, has determined that no provision for income tax is required in each Fund's financial statements.

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 Fund unit activity for each Fund is included with its Financial Highlights.

The Funds require a plan sponsor to provide advance written notice of five business days for plan sponsor directed withdrawals which will exceed \$1 million.

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

Notes to the Financial Statements (continued)

December 31, 2023

Note 3 – Fees and Expenses

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

Fees Class	Trustee Fee ⁽¹⁾	Sub-Advisor Fee ⁽¹⁾	Service Provider Fee ⁽²⁾
Institutional	4.5	14.5	N/A
Institutional 200	4.5	14.5	N/A
Institutional 500	4.5	14.5	N/A
Preferred	4.5	14.5	25

⁽¹⁾ Prior to September 25, 2023, the Funds were charged an investment management fee instead of a Trustee and Sub-Advisor fee of 32 basis points for the Institutional and Preferred Class, 30 basis points for the Institutional 200 Class, and 29 basis points for the Institutional 500 Class.

⁽²⁾ Prior to September 25, 2023, the Funds were charged a recordkeeping fee instead of a service provider fee of 25 basis points for the Preferred Class.

Trustee Fee: Effective September 25, 2023, the Trustee receives an annualized fee for trustee and administrative services provided to each Fund. Trustee fees are based upon the average daily value of each Fund and are accrued daily, paid quarterly in arrears and charged against the assets invested in each Fund.

Sub-Advisor Fee: Effective September 25, 2023, the Sub-Advisor is compensated for its investment advisory services provided to the Fund. These annualized 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. Out of the Sub-Advisor Fee, the Trustee will pay the Underlying Fund fees in accordance with the fee schedules under the Trustee's agreements with such Underlying Funds, as amended from time to time and pay the Sub-Advisor the amount representing the difference between the Sub-Advisor Fee indicated on the table above and the aggregate amount of the Underlying Fund Fees. To limit total annual operating expenses of each Fund, the Sub-Advisor may, at its sole discretion, decide to bear certain expenses of each Fund 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. Prior to September 25, 2023, there was an investment management fee paid to the predecessor Trustee that was computed and paid daily by the Funds. The investment management fee included fees for investment services provided by the predecessor Trustee and predecessor Sub-Advisor as well as any investment management services with respect to the applicable Underlying Funds. The Funds are invested in share classes of the Underlying Funds which do not charge an investment management fee.

Service Provider Fee: Service provider fees, if any, are used to compensate other service providers to the Fund, including brokers and financial intermediaries and other parties providing services to the Fund. Annualized service provider fees may also be paid to plan service providers, such as third-party administrators and recordkeepers that provide sub-transfer agency, recordkeeping and other administrative services to participating plans invested in the Fund.

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

Notes to the Financial Statements (continued)

December 31, 2023

Operating Expenses - In addition to the fees described above, any expenses incurred in connection with the investment and reinvestment of Fund assets including without limitation, any transfer agent fees, brokerage commissions and expenses, will be charged against each Fund

The Funds will not pay any custody, accounting, transfer agent and audit costs and the Trustee will not charge the Funds with any such costs. Such costs will be paid for from the Trustee Fee received by the Trustee.

Note 4 – Related Party Disclosure

Prior to September 25, 2023, the predecessor Trustee was a party to an adoption agreement in relation to the investments by the applicable Funds in the following Underlying Fund for which Prudential Trust Company also acted as a trustee: Prudential Inflation Protected Securities Fund, Jennison U.S. Small Cap Equity Fund and PGIM Quant Solutions Commodity Strategy Fund. Prudential Trust Company is an indirect wholly owned subsidiary of Prudential Financial, Inc. ("Prudential Financial").

Prior to September 25, 2023, the Prudential Insurance Company of America ("PICA"), an indirect wholly owned subsidiary of Prudential Financial, had issued a group annuity contract to the fund, in relation to the investments by the applicable Funds in the PGIM Retirement Real Estate Fund (a PICA separate account) and PICA also provided recordkeeping services to the participating trust and the Fund collected recordkeeping fees from the participating trust based on the unit class they invest in. These fees were collected daily and paid to PICA on a quarterly basis.

Note 5 – Risks, Indemnifications and Investor Concentration

All investing involves risk and there is no guarantee a Fund's objective will be achieved. An investment in a Fund is subject to the risks of the investments of each Underlying Fund, which include: With respect to investment in equities, stock prices are more volatile than bond prices over the long term, and the value of such investment will fluctuate with changes in market conditions. Small- and mid-cap investments may be more volatile than large-cap investments, and investments in non-U.S. markets may be more volatile than domestic investments due to currency fluctuation and political uncertainty. Investments in emerging markets are subject to greater volatility and price declines. Fixed-income investments may fluctuate based on interest rate changes and are subject to the risk that the company may not be able to make timely payments of principal and interest. Further, Treasury Inflation-Protected Securities may experience greater losses than other fixed income securities with similar durations. Unique risks associated with real estate and commodities may cause these investments to react differently to market conditions than traditional investments. Commodities may be speculative and more volatile than investments in more traditional equity and debt securities.

In the normal course of business, the Company, as trustee of the Great Gray PGIM Collective Investment Trust, enters into agreements with service providers and others that may contain a variety of indemnification clauses. The maximum exposure under these agreements is unknown, as it would involve future claims that may be made. The Company does not have any actual knowledge of claims against the Company, the Great Gray PGIM Collective Investment Trust or the Funds under any such indemnification clauses.

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

Notes to the Financial Statements (continued)

December 31, 2023

Note 6 – Subsequent Events

Management has evaluated the impact of all subsequent events on the Funds through April 29, 2024, the date the financial statements were available to be issued, and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.