

**Templeton Foreign GG Trust CIT
Annual Report
With Report of Independent Auditors
December 31, 2024**

Templeton Foreign GG Trust CIT

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Report of Independent Auditors

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

Opinion

We have audited the accompanying financial statements of Templeton Foreign GG Trust CIT (the "Fund"), which comprise the statement of assets and liabilities, including the portfolio of investments, as of December 31, 2024, and the related statements of operations, of changes in net assets, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, and the results of its operations, changes in its net assets and the financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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



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

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

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

Price Waterhouse Coopers LLP

San Francisco, California
April 30, 2025

Templeton Foreign GG Trust CIT

Portfolio of Investments

December 31, 2024

Description	Shares	Fair Value	Description	Shares	Fair Value
Common Stocks 95.8%			Switzerland 4.2%		
China 3.4%			Adecco Group AG	7,544	\$ 186,134
Alibaba Group Holding, Ltd.	42,142	\$ 447,029	Swiss Re AG	2,481	359,180
Denmark 3.1%					545,314
Orsted AS	8,990	404,710	Taiwan 3.2%		
France 12.0%			Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	2,101	414,926
Carrefour SA	40,828	580,469	United Kingdom 27.0%		
Dassault Aviation SA	1,611	328,967	AstraZeneca PLC	3,192	418,475
Forvia SE	18,429	165,642	Barratt Developments PLC	66,295	365,405
Kering SA	1,065	262,744	BP PLC	139,113	684,705
TotalEnergies SE	4,295	237,362	JD Sports Fashion PLC	235,929	283,363
		1,575,184	Lloyds Banking Group PLC	480,201	329,449
Germany 5.0%			Persimmon PLC	21,592	323,961
Continental AG	4,323	290,164	Prudential PLC	33,402	265,953
Infineon Technologies AG	11,348	368,977	Shell PLC	15,259	473,173
		659,141	Standard Chartered PLC	31,744	393,030
Hong Kong 1.7%					3,537,514
AIA Group, Ltd.	31,180	225,984	United States 3.4%		
Ireland 5.6%			Albemarle Corp.	2,327	200,308
CRH PLC	3,776	350,613	Freeport-McMoRan, Inc.	6,467	246,264
Smurfit WestRock PLC	7,170	387,564			446,572
		738,177	Total Common Stocks		
Japan 5.0%			(Cost \$12,524,860)		12,561,212
Honda Motor Co., Ltd.	20,170	197,003	Money Market Trusts 3.8%		
Sumitomo Mitsui Financial Group, Inc.	18,921	453,160	NT Collective Government Short Term Investment Fund (Cost \$498,045)	498,045	498,045
		650,163	Total Investments 99.6%		
Netherlands 12.8%			(Cost \$13,022,905)		\$ 13,059,257
CNH Industrial NV	49,166	557,051	Cash and Other Assets in Excess of Liabilities 0.4%		
ING Groep NV	22,411	351,116			47,518
Prosus NV	9,742	386,869	Net Assets 100.0%		
Stellantis NV	20,019	260,986			\$ 13,106,775
STMicroelectronics NV	4,927	123,849			
		1,679,871	Security Abbreviations:		
Portugal 0.9%			ADR —American Depositary Receipt		
Galp Energia SGPS SA	7,603	125,573	GDR —Global Depositary Receipt		
South Korea 5.7%					
Samsung Electronics Co., Ltd. GDR	585	532,350			
Shinhan Financial Group Co., Ltd. ADR	6,529	214,674			
		747,024			
Sweden 2.8%					
Securitas AB, Class B	29,381	364,030			

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

Portfolio of Investments (continued)December 31, 2024

Portfolio holdings by industry as a percentage of net assets:**Common Stocks**

Aerospace & Defense	2.5%	Machinery	4.2%
Automobile Components	3.5	Metals & Mining	1.9
Automobiles	3.5	Oil, Gas & Consumable Fuels	11.6
Banks	13.3	Pharmaceuticals	3.2
Broadline Retail	6.4	Professional Services	1.4
Chemicals	1.5	Semiconductors & Semiconductor Equipment	6.9
Commercial Services & Supplies	2.8	Specialty Retail	2.2
Construction Materials	2.7	Technology Hardware, Storage & Peripherals	4.1
Consumer Staples Distribution & Retail	4.4	Textiles, Apparel & Luxury Goods	2.0
Containers & Packaging	2.9	Subtotal	95.8%
Household Durables	5.2	Money Market Trusts	3.8
Independent Power and Renewable Electricity Producers	3.1	Total Investments	99.6%
Insurance	6.5		

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

Templeton Foreign GG Trust CIT
Statement of Assets and Liabilities
December 31, 2024

Assets

Investments in securities, at fair value (cost \$13,022,905)	\$	13,059,257
Foreign currency, at fair value (cost \$20)		20
Receivables for:		
Dividends		6,635
Tax reclaims		170,608
Total Assets		<u>13,236,520</u>

Liabilities

Due to Custodian		82,416
Payables for:		
Units redeemed		32,326
Sub-Advisory fees (Note 3)		12,297
Trustee fees (Note 3)		2,670
Professional services		36
Total Liabilities		<u>129,745</u>
Net Assets	\$	<u>13,106,775</u>

Class R6

Net Assets	\$	13,106,775
Units Outstanding		1,261,188
Net Asset Value per Unit	\$	10.3924

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

Templeton Foreign GG Trust CIT

Statement of Operations

For the Year Ended December 31, 2024

Investment Income (Loss)

Income

Dividends (net of foreign withholding taxes of \$29,803)	\$ 446,337
Total investment income	<u>446,337</u>

Expenses

Sub-Advisory fees (Note 3)	50,451
Trustee fees (Note 3)	10,955
Professional services	<u>1,354</u>
Total expenses	<u>62,760</u>
Net investment income (loss)	<u>383,577</u>

Net Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:	
Investments	1,076,767
Foreign currency transactions	<u>(1,518)</u>
Total net realized gain (loss)	<u>1,075,249</u>
Net change in unrealized appreciation (depreciation) on:	
Investments	(1,524,278)
Translation of assets and liabilities in foreign currencies	<u>(11,312)</u>
Total net change in unrealized appreciation (depreciation)	<u>(1,535,590)</u>
Net realized and unrealized gain (loss)	<u>(460,341)</u>
Net increase (decrease) in net assets resulting from operations	<u><u>\$ (76,764)</u></u>

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

Templeton Foreign GG Trust CIT

Statement of Changes in Net Assets

For the Year Ended December 31, 2024

Increase (Decrease) in Net Assets

Operations:

Net investment income (loss)	\$ 383,577
Net realized gain (loss)	1,075,249
Net change in unrealized appreciation (depreciation)	(1,535,590)
Net increase (decrease) in net assets resulting from operations	<u>(76,764)</u>

Unitholder Transactions:

Proceeds from units sold	1,247,060
Cost of units redeemed	(3,317,261)
Net increase (decrease) in net assets from unitholder transactions	<u>(2,070,201)</u>
Total increase (decrease) in net assets	(2,146,965)
Net assets at beginning of year	15,253,740
Net assets at end of year	<u><u>\$ 13,106,775</u></u>

Change in Units:

Units outstanding at beginning of year	1,455,273
Units sold	116,825
Units redeemed	(310,910)
Net increase (decrease) in units	(194,085)
Units outstanding at end of year	<u><u>1,261,188</u></u>

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

Financial Highlights – Class R6Selected data per unit outstanding throughout the year ended December 31, 2024

Net asset value, beginning of year	\$ 10.4800
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Income (Loss) from investment operations:

Net investment income (loss) ^(a)	0.2867
Net realized and unrealized gain (loss)	(0.3743)
Total from investment operations	(0.0876)
Net asset value, end of year	\$ 10.3924

Total Return ^(b)	(0.84)%
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Ratios and Supplemental Data:

Net assets, end of year (in thousands)	\$ 13,107
Ratio to average net assets ^(c) :	
Total expenses	0.44%
Net investment income (loss)	2.66%

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

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

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

Templeton Foreign GG Trust CIT

Notes to Financial Statements

December 31, 2024

(1) Organization

The Templeton Foreign GG Trust CIT (the "Fund") was founded under the Great Gray Collective Investment Trust (the "Trust"). The Trust is exempt from registration under the Investment Company Act of 1940, as amended, and the Securities Act of 1933, as amended. Great Gray Trust Company, LLC (the "Trustee"), is the Trustee of the Trust and is responsible for maintaining and administering the Trust and its various funds. The Trustee is ultimately controlled by Madison Dearborn Partners, LLC ("MDP"), a registered investment adviser and private equity firm based in Chicago, IL. MDP and its controlled subsidiaries are the general partners to the investment funds that own substantially all of the Trustee through intermediate holding companies. The Northern Trust Company ("Northern Trust") provides custody, transfer agency, and accounting services for the Fund.

The purpose of the Trust is to allow collective investments by plan sponsors of retirement plans which qualify for exemption from federal income taxation pursuant to Section 501(a) of the Internal Revenue Code, as amended (the "Code"), by reason of qualifying under Section 401(a) of the Code; tax-exempt governmental plans described in Section 401(a)(24) of the Code; eligible deferred compensation plans under Section 457(b) of the Code established by a government employer; group trusts or separate accounts consisting solely of assets of the foregoing; and other investors eligible for participation in the Trust. The funds generally offer multiple fee classes. Not all fee classes are available for investment by all plans. The Trust consists of separate funds with differing investment objectives. Not all funds within the Trust are presented herein.

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

The Fund's investment objective is to achieve long-term capital growth by investing, using a relative value approach, primarily in equity and equity-related securities of issuers that are located in, or that do significant business in, countries other than the United States, including emerging market countries. The benchmark for the Fund is MSCI All Country World ex-US Index.

As of December 31, 2024, the Fund had one funded class: Class R6. Additional classes may be added by the Trustee in its discretion.

(2) Significant Accounting Policies

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

(a) Valuation of Investments

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

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

Templeton Foreign GG Trust CIT

Notes to Financial Statements (continued)

December 31, 2024

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

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

(b) Portfolio Securities Transactions and Investment Income

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

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

(c) Foreign Currency

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

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

(d) Tax Reclaims Receivable

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

(e) Income Taxes

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

Templeton Foreign GG Trust CIT

Notes to Financial Statements (continued)

December 31, 2024

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

ASC 740-10, Accounting for Uncertainty in Income Taxes, provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. ASC 740-10 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax expense. The Trustee has evaluated uncertain tax positions in the United States and all major foreign jurisdictions for all open tax years for the Fund since the Fund's inception and has determined that the Fund's tax positions are deemed to be "more-likely-than-not" to be sustained by the applicable tax authority as of December 31, 2024. In the event that the Fund incurs any tax liabilities in the future, the tax liabilities and the corresponding tax expense will be recorded on the Statement of Assets and Liabilities and Statement of Operations, respectively. The Trust's federal fiduciary tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service. The Fund did not accrue any interest or penalties related to uncertain tax liabilities as of December 31, 2024. The Trustee is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

(f) Distributions to Unitholders

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

(g) Estimates

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

(h) Net Asset Value

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

(i) Short Term Investments

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

Templeton Foreign GG Trust CIT

Notes to Financial Statements (continued)

December 31, 2024

(3) Fees and Expenses

Trustee Fee

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

Sub-Advisory Fees

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

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

Operating Expenses

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

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

(4) Related Party Transactions

The Trustee is a Nevada-chartered non-depository trust company that provides trust and custodial services for tax-advantaged retirement plans as well as trust and investment services to business pension and retirement plans. The Trustee is responsible for managing the Fund's investment and business affairs.

(5) Unitholders' Transactions

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

(6) Unitholder Concentration Risk

As of December 31, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 99.28% of the Fund's total units outstanding.

Templeton Foreign GG Trust CIT

Notes to Financial Statements (continued)

December 31, 2024

(7) Risks Associated with Investing in the Fund

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

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

(8) Contractual Obligations

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

(9) Fair Value Measurements

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

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

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

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

Templeton Foreign GG Trust CIT

Notes to Financial Statements (continued) December 31, 2024

The following table summarizes the valuation of the Fund's assets and liabilities by each fair value hierarchy level as of December 31, 2024:

Description	Unadjusted Quoted Prices in Active Markets for Identical Assets and Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Investments Measured at Net Asset Value*	Balance as of December 31, 2024
Common Stocks**	\$ 12,561,212	\$ —	\$ —	\$ —	\$ 12,561,212
Money Market Trusts	—	—	—	498,045	498,045
Total	<u>\$ 12,561,212</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 498,045</u>	<u>\$ 13,059,257</u>

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

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

(10) Subsequent Events

Management has evaluated subsequent events affecting the Fund through April 30, 2025, the date that these financial statements were available to be issued, and has determined that there were no other subsequent events that required adjustment or disclosure.