



GREAT GRAY
TRUST COMPANY

THE GREAT GRAY PGIM COLLECTIVE INVESTMENT TRUST

PGIM TARGET DATE FUNDS

FINANCIAL STATEMENTS

DECEMBER 31, 2024

WITH

REPORT OF INDEPENDENT AUDITORS

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

TABLE OF CONTENTS

Report of Independent Auditors	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 Managers of Great Gray Trust Company, LLC

Opinions

We have audited the accompanying financial statements of each of the funds listed below (collectively referred to as the “Funds”), which comprise the statement of assets and liabilities, including the schedule of investments, as of December 31, 2024 and the related statements of operations and of changes in net assets for the year then ended, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the “financial statements”).

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

- PGIM Target Date Income Fund
- PGIM Target Date 2015 Fund
- PGIM Target Date 2020 Fund
- PGIM Target Date 2025 Fund
- PGIM Target Date 2030 Fund
- PGIM Target Date 2035 Fund
- PGIM Target Date 2040 Fund
- PGIM Target Date 2045 Fund
- PGIM Target Date 2050 Fund
- PGIM Target Date 2055 Fund
- PGIM Target Date 2060 Fund
- PGIM Target Date 2065 Fund

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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



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

Auditors' Responsibilities for the Audits of the Financial Statements

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

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

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

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

Price Waterhouse Coopers LLP

San Francisco, California
April 30, 2025

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

FUND INDEX

FUND NAME

FUND OBJECTIVE

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 Target Date Income Fund is designed for retirees or individuals who seek to draw income currently. The Target Date 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, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 84.0%			
EAFE Equity Index Fund F	14,404	\$ 788,785	\$ 835,368
Equity Index Fund F	23,430	2,294,662	2,905,631
Jennison U.S. Small Cap Equity Fund 1	2,042	175,431	217,922
Mid Capitalization Equity Index Fund F	1,340	186,516	217,922
PGIM Quant Solutions Commodity Strategy Fund Class 0	101,371	1,026,204	1,089,612
PGIM Total Return Bond Fund CIT	280,396	2,779,256	2,905,630
Prudential Core Conservative Bond Fund 1	345,677	2,812,366	2,905,630
Prudential Inflation Protected Securities Fund	1,595,123	4,102,921	4,176,974
Total Collective Funds		14,166,141	15,254,689
Mutual Funds - 10.0%			
PGIM Core Ultra Short Bond Fund	1,823,371	1,823,371	1,823,371
Total Mutual Funds		1,823,371	1,823,371
Pooled Separate Accounts - 6.0%			
PGIM Retirement Real Estate Fund Separate Account PRE	41,253	1,159,956	1,089,611
Total Pooled Separate Accounts		1,159,956	1,089,611
Total Investments - 100.0%		\$ 17,149,468	18,167,671
Other Assets - (0.0)%			(8,722)
Net Assets - 100.0%			\$ 18,158,949

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, 2024 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 15,254,689	\$ 15,254,689
Mutual Funds	-	-	-	1,823,371	1,823,371
Pooled Separate Accounts	-	-	-	1,089,611	1,089,611
Total	\$ -	\$ -	\$ -	\$ 18,167,671	\$ 18,167,671

*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, 2024, the Fund had four unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 93.9% 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, 2024

Assets

Investments in securities, at fair value (cost \$17,149,468)	\$ 18,167,671
Receivable for investment securities sold	356,013
Dividends receivable	7,639
Total assets	<u>18,531,323</u>

Liabilities

Payable for investment securities purchased	44,789
Payable for fund units redeemed	318,576
Payable to custodian	1
Accrued trustee, sub-advisor and service provider fees	3,199
Accrued professional services and other operating expenses	5,809
Total liabilities	<u>372,374</u>

Net Assets	\$ <u>18,158,949</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 103,282
Total income	<u>103,282</u>

Expenses

Trustee, sub-advisor and service provider fees	36,179
Total expenses	<u>36,179</u>
Net investment income	<u>67,103</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	359,842
Net realized gain	<u>359,842</u>
Change in net unrealized gain / loss on:	
Investments	776,735
Change in net unrealized gain / loss	<u>776,735</u>
Net realized and unrealized gain / loss	<u>1,136,577</u>

Increase in net assets from operations	\$ <u>1,203,680</u>
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The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date Income Fund

Statement of Changes in Net Assets For the year ended December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 67,103
Net realized gain	359,842
Change in net unrealized gain / loss	776,735
Increase in net assets from operations	<u>1,203,680</u>

Unit transactions

Proceeds from units issued	
Institutional	4,062,483
Institutional 200	890,174
Institutional 500	163
Total proceeds from units issued	<u>4,952,820</u>

Value of units redeemed

Institutional	(3,958,879)
Institutional 200	(1,164,600)
Institutional 500	(76,370)
Total value of units redeemed	<u>(5,199,849)</u>

Decrease in net assets resulting from unit transactions

Increase in net assets	956,651
Net assets, beginning of year	17,202,298
Net assets, end of year	<u><u>\$ 18,158,949</u></u>

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date Income Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Institutional	Institutional 200	Institutional 500	Preferred
Net asset value, beginning of year	\$ 143.7500	\$ 143.9000	\$ 143.9600	\$ 140.5100
Investment operations:				
Net investment income ⁽¹⁾	0.5247	0.5230	0.5244	0.1530
Net realized and unrealized gain / loss ⁽¹⁾	8.7328	8.7357	8.7446	8.5200
Total from investment operations	9.2575	9.2587	9.2690	8.6730
Net asset value, end of year	\$ 153.0075	\$ 153.1587	\$ 153.2290	\$ 149.1830
Total Return	6.44%	6.43%	6.44%	6.17%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.19%	0.19%	0.19%	0.44%
Net investment income	0.35%	0.35%	0.35%	0.10%
Unit Activity				
Units, beginning of year	86,106	29,873	3,585	68
Issued	28,082	6,032	1	-
Redeemed	(26,666)	(7,925)	(506)	-
Units, end of year	87,522	27,980	3,080	68

⁽¹⁾ Based on average units outstanding.

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2015 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 84.2%			
EAFE Equity Index Fund F	6,900	\$ 378,831	\$ 400,152
Equity Index Fund F	10,944	1,076,411	1,357,252
Jennison U.S. Small Cap Equity Fund 1	949	81,533	101,263
Mid Capitalization Equity Index Fund F	623	86,974	101,263
PGIM Quant Solutions Commodity Strategy Fund Class 0	45,585	464,342	489,983
PGIM Total Return Bond Fund CIT	126,090	1,247,208	1,306,620
Prudential Core Conservative Bond Fund 1	149,617	1,214,774	1,257,622
Prudential Inflation Protected Securities Fund	711,066	1,849,400	1,861,992
Total Collective Funds		6,399,473	6,876,147
Mutual Funds - 9.9%			
PGIM Core Ultra Short Bond Fund	803,881	803,881	803,881
Total Mutual Funds		803,881	803,881
Pooled Separate Accounts - 6.0%			
PGIM Retirement Real Estate Fund Separate Account PRE	18,551	507,133	489,983
Total Pooled Separate Accounts		507,133	489,983
Total Investments - 100.1%		\$ 7,710,487	8,170,011
Other Assets - (0.1)%			(4,479)
Net Assets - 100.0%			\$ 8,165,532

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, 2024 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 6,876,147	\$ 6,876,147
Mutual Funds	-	-	-	803,881	803,881
Pooled Separate Accounts	-	-	-	489,983	489,983
Total	\$ -	\$ -	\$ -	\$ 8,170,011	\$ 8,170,011

*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, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 93.8% 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, 2024

Assets

Investments in securities, at fair value (cost \$7,710,487)	\$ 8,170,011
Receivable for investment securities sold	696,861
Dividends receivable	3,576
Total assets	<u>8,870,448</u>

Liabilities

Payable for investment securities purchased	17,834
Payable for fund units redeemed	682,603
Payable to custodian	1
Accrued trustee, sub-advisor and service provider fees	1,592
Accrued professional services and other operating expenses	2,886
Total liabilities	<u>704,916</u>

Net Assets	<u>\$ 8,165,532</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 55,011
Total income	<u>55,011</u>

Expenses

Trustee, sub-advisor and service provider fees	19,622
Total expenses	<u>19,622</u>
Net investment income	<u>35,389</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	368,274
Net realized gain	<u>368,274</u>
Change in net unrealized gain / loss on:	
Investments	306,595
Change in net unrealized gain / loss	<u>306,595</u>
Net realized and unrealized gain / loss	<u>674,869</u>

Increase in net assets from operations	<u>\$ 710,258</u>
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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, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 35,389
Net realized gain	368,274
Change in net unrealized gain / loss	306,595
Increase in net assets from operations	<u>710,258</u>

Unit transactions

Proceeds from units issued	
Institutional	498,977
Institutional 200	1,184,692
Institutional 500	13,363
Preferred^	1,255
Total proceeds from units issued	<u>1,698,287</u>

Value of units redeemed	
Institutional	(3,957,382)
Institutional 200	(1,181,139)
Institutional 500	(24,995)
Preferred^	(2,935)
Total value of units redeemed	<u>(5,166,451)</u>
Decrease in net assets resulting from unit transactions	<u>(3,468,164)</u>
Decrease in net assets	<u>(2,757,906)</u>
Net assets, beginning of year	<u>10,923,438</u>
Net assets, end of year	<u>\$ 8,165,532</u>

^ All Preferred class units were redeemed on 7/2/2024.

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2015 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Institutional	Institutional 200	Institutional 500	Preferred
Net asset value, beginning of year	\$ 154.2900	\$ 154.4500	\$ 154.5300	\$ 150.5900
Investment operations:				
Net investment income ⁽¹⁾	0.5497	0.5464	0.5465	0.0377
Net realized and unrealized gain / loss ⁽¹⁾	9.6091	9.6291	9.6312	4.8609
Total from investment operations	10.1588	10.1755	10.1777	4.8986
Net asset value, end of year	\$ 164.4488	\$ 164.6255	\$ 164.7077	\$ 155.4886[«]
Total Return	6.58%	6.59%	6.59%	3.25% [^]
Supplemental Data				
Ratio to average net assets:				
Expenses	0.19%	0.19%	0.19%	0.44% [#]
Net investment income	0.34%	0.34%	0.34%	0.05% [#]
Unit Activity				
Units, beginning of year	26,383	42,393	1,964	11
Issued	3,120	7,480	84	8
Redeemed	(24,257)	(7,401)	(161)	(19)
Units, end of year	5,246	42,472	1,887	-

⁽¹⁾ Based on average units outstanding.

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

[«] All Preferred class units were redeemed on 7/2/2024. The net asset value is as of the redemption date of 7/2/2024.

[#] 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, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 85.2%			
EAFE Equity Index Fund F	38,951	\$ 2,127,169	\$ 2,258,937
Equity Index Fund F	56,010	5,455,342	6,946,231
Jennison U.S. Small Cap Equity Fund 1	4,829	413,411	515,320
Mid Capitalization Equity Index Fund F	3,169	439,363	515,319
PGIM Quant Solutions Commodity Strategy Fund Class 0	197,022	1,992,452	2,117,753
PGIM Total Return Bond Fund CIT	538,162	5,332,434	5,576,751
Prudential Core Conservative Bond Fund 1	537,483	4,371,873	4,517,874
Prudential Inflation Protected Securities Fund	2,911,547	7,392,173	7,624,151
Total Collective Funds		27,524,217	30,072,336
Mutual Funds - 8.9%			
PGIM Core Ultra Short Bond Fund	3,119,127	3,119,127	3,119,127
Total Mutual Funds		3,119,127	3,119,127
Pooled Separate Accounts - 6.0%			
PGIM Retirement Real Estate Fund Separate Account PRE	80,179	2,217,197	2,117,754
Total Pooled Separate Accounts		2,217,197	2,117,754
Total Investments - 100.1%		\$ 32,860,541	35,309,217
Other Assets - (0.1)%			(18,176)
Net Assets - 100.0%			\$ 35,291,041

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, 2024 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 30,072,336	\$ 30,072,336
Mutual Funds	-	-	-	3,119,127	3,119,127
Pooled Separate Accounts	-	-	-	2,117,754	2,117,754
Total	\$ -	\$ -	\$ -	\$ 35,309,217	\$ 35,309,217

*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, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 82.4% 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, 2024

Assets

Investments in securities, at fair value (cost \$32,860,541)	\$ 35,309,217
Receivable for investment securities sold	2,173,971
Dividends receivable	13,600
Total assets	<u>37,496,788</u>

Liabilities

Payable for investment securities purchased	87,228
Payable for fund units redeemed	2,099,831
Accrued trustee and sub-advisor fees	6,702
Accrued professional services and other operating expenses	11,986
Total liabilities	<u>2,205,747</u>

Net Assets	<u>\$ 35,291,041</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 203,151
Total income	<u>203,151</u>

Expenses

Trustee and sub-advisor fees	80,731
Total expenses	<u>80,731</u>
Net investment income	<u>122,420</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	1,489,347
Net realized gain	<u>1,489,347</u>
Change in net unrealized gain / loss on:	
Investments	1,557,556
Change in net unrealized gain / loss	<u>1,557,556</u>
Net realized and unrealized gain / loss	<u>3,046,903</u>

Increase in net assets from operations	<u>\$ 3,169,323</u>
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The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2020 Fund

Statement of Changes in Net Assets For the year ended December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 122,420
Net realized gain	1,489,347
Change in net unrealized gain / loss	1,557,556
Increase in net assets from operations	<u>3,169,323</u>

Unit transactions

Proceeds from units issued	
Institutional	6,973,229
Institutional 200	1,327,123
Institutional 500	177,667
Total proceeds from units issued	<u>8,478,019</u>

Value of units redeemed	
Institutional	(11,915,013)
Institutional 200	(4,446,589)
Institutional 500	(490,629)
Total value of units redeemed	<u>(16,852,231)</u>
Decrease in net assets resulting from unit transactions	<u>(8,374,212)</u>
Decrease in net assets	(5,204,889)
Net assets, beginning of year	40,495,930
Net assets, end of year	<u><u>\$ 35,291,041</u></u>

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2020 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Institutional	Institutional 200	Institutional 500
Net asset value, beginning of year	\$ 161.1200	\$ 161.2800	\$ 161.3500
Investment operations:			
Net investment income ⁽¹⁾	0.4840	0.4813	0.4807
Net realized and unrealized gain / loss ⁽¹⁾	11.3386	11.3488	11.3612
Total from investment operations	11.8226	11.8301	11.8419
Net asset value, end of year	\$ 172.9426	\$ 173.1101	\$ 173.1919
Total Return	7.34%	7.34%	7.34%
Supplemental Data			
Ratio to average net assets:			
Expenses	0.19%	0.19%	0.19%
Net investment income	0.29%	0.29%	0.29%
Unit Activity			
Units, beginning of year	99,923	137,424	13,840
Issued	43,014	7,892	1,054
Redeemed	(69,469)	(26,798)	(2,950)
Units, end of year	73,468	118,518	11,944

⁽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, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 86.2%			
EAFE Equity Index Fund F	160,713	\$ 8,762,910	\$ 9,320,473
Equity Index Fund F	211,970	20,592,012	26,287,919
Jennison U.S. Small Cap Equity Fund 1	19,386	1,656,224	2,068,634
Mid Capitalization Equity Index Fund F	12,722	1,760,154	2,068,633
PGIM Quant Solutions Commodity Strategy Fund Class 0	648,716	6,564,320	6,972,923
PGIM Total Return Bond Fund CIT	1,682,233	16,659,646	17,432,307
Prudential Core Conservative Bond Fund 1	1,548,502	12,600,452	13,016,123
Prudential Inflation Protected Securities Fund	8,787,690	22,481,702	23,011,366
Total Collective Funds		91,077,420	100,178,378
Mutual Funds - 7.9%			
PGIM Core Ultra Short Bond Fund	9,103,686	9,103,687	9,103,687
Total Mutual Funds		9,103,687	9,103,687
Pooled Separate Accounts - 6.0%			
PGIM Retirement Real Estate Fund Separate Account PRE	263,997	7,197,264	6,972,923
Total Pooled Separate Accounts		7,197,264	6,972,923
Total Investments - 100.1%		\$ 107,378,371	116,254,988
Other Assets - (0.1)%			(60,497)
Net Assets - 100.0%			\$ 116,194,491

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, 2024 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 100,178,378	\$ 100,178,378
Mutual Funds	-	-	-	9,103,687	9,103,687
Pooled Separate Accounts	-	-	-	6,972,923	6,972,923
Total	\$ -	\$ -	\$ -	\$ 116,254,988	\$ 116,254,988

*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, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 74.7% of the Fund's total units outstanding.

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2025 Fund

Statement of Assets and Liabilities December 31, 2024

Assets

Investments in securities, at fair value (cost \$107,378,371)	\$ 116,254,988
Receivable for investment securities sold	9,052,000
Dividends receivable	40,412
Total assets	<u>125,347,400</u>

Liabilities

Payable for investment securities purchased	283,106
Payable for fund units redeemed	8,807,781
Accrued trustee, sub-advisor and service provider fees	22,448
Accrued professional services and other operating expenses	39,574
Total liabilities	<u>9,152,909</u>

Net Assets	<u>\$ 116,194,491</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 583,907
Total income	<u>583,907</u>

Expenses

Trustee, sub-advisor and service provider fees	262,190
Total expenses	<u>262,190</u>
Net investment income	<u>321,717</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	5,060,678
Net realized gain	<u>5,060,678</u>

Change in net unrealized gain / loss on:	
Investments	5,778,528
Change in net unrealized gain / loss	<u>5,778,528</u>
Net realized and unrealized gain / loss	<u>10,839,206</u>

Increase in net assets from operations	<u>\$ 11,160,923</u>
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The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2025 Fund

Statement of Changes in Net Assets For the year ended December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 321,717
Net realized gain	5,060,678
Change in net unrealized gain / loss	5,778,528
Increase in net assets from operations	<u>11,160,923</u>

Unit transactions

Proceeds from units issued	
Institutional	17,475,396
Institutional 200	5,818,017
Institutional 500	1,201,253
Preferred	30,500
Total proceeds from units issued	<u>24,525,166</u>

Value of units redeemed	
Institutional	(34,524,563)
Institutional 200	(16,730,374)
Institutional 500	(2,406,433)
Total value of units redeemed	<u>(53,661,370)</u>
Decrease in net assets resulting from unit transactions	<u>(29,136,204)</u>
Decrease in net assets	(17,975,281)
Net assets, beginning of year	134,169,772
Net assets, end of year	<u><u>\$ 116,194,491</u></u>

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2025 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Institutional	Institutional 200	Institutional 500	Preferred
Net asset value, beginning of year	\$ 170.7300	\$ 170.9100	\$ 170.9900	\$ 166.6400
Investment operations:				
Net investment income (loss) ⁽¹⁾	0.4176	0.4157	0.4170	(0.0325)
Net realized and unrealized gain / loss ⁽¹⁾	13.4382	13.4517	13.4547	13.1061
Total from investment operations	13.8558	13.8674	13.8717	13.0736
Net asset value, end of year	\$ 184.5858	\$ 184.7774	\$ 184.8617	\$ 179.7136
Total Return	8.12%	8.11%	8.11%	7.85%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.19%	0.19%	0.19%	0.44%
Net investment income (loss)	0.23%	0.23%	0.23%	(0.02)%
Unit Activity				
Units, beginning of year	267,327	478,654	39,020	305
Issued	100,960	32,506	6,736	180
Redeemed	(189,802)	(93,444)	(13,424)	-
Units, end of year	178,485	417,716	32,332	485

⁽¹⁾ Based on average units outstanding.

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2030 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 87.4%			
EAFE Equity Index Fund F	213,309	\$ 11,659,455	\$ 12,370,722
Equity Index Fund F	273,897	26,706,756	33,967,941
Jennison U.S. Small Cap Equity Fund 1	28,016	2,394,508	2,989,591
Mid Capitalization Equity Index Fund F	18,385	2,553,482	2,989,590
PGIM Quant Solutions Commodity Strategy Fund Class 0	695,331	7,049,969	7,473,978
PGIM Quant Solutions Emerging Markets Core Equity Fund	92,206	1,136,874	1,288,617
PGIM Total Return Bond Fund CIT	1,815,549	18,019,008	18,813,807
Prudential Core Conservative Bond Fund 1	1,165,112	9,490,484	9,793,489
Prudential Inflation Protected Securities Fund	8,759,594	22,992,804	22,937,793
Total Collective Funds		102,003,340	112,625,528
Mutual Funds - 6.7%			
PGIM Core Ultra Short Bond Fund	8,542,601	8,542,601	8,542,601
Total Mutual Funds		8,542,601	8,542,601
Pooled Separate Accounts - 6.0%			
PGIM Retirement Real Estate Fund Separate Account PRE	292,724	7,802,418	7,731,701
Total Pooled Separate Accounts		7,802,418	7,731,701
Total Investments - 100.1%		\$ 118,348,359	128,899,830
Other Assets - (0.1)%			(69,574)
Net Assets - 100.0%			\$ 128,830,256

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, 2024 (see Note 3 in Notes to the Financial Statements):

Fair Value Measurements						
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total	
Collective Funds	\$ -	\$ -	\$ -	\$ 112,625,528	\$ 112,625,528	
Mutual Funds	-	-	-	8,542,601	8,542,601	
Pooled Separate Accounts	-	-	-	7,731,701	7,731,701	
Total	\$ -	\$ -	\$ -	\$ 128,899,830	\$ 128,899,830	

*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, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 69.2% 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, 2024

Assets

Investments in securities, at fair value (cost \$118,348,359)	\$ 128,899,830
Receivable for investment securities sold	14,890,753
Receivable for fund units sold	60,026
Dividends receivable	39,208
Total assets	<u>143,889,817</u>

Liabilities

Payable for investment securities purchased	309,326
Payable for fund units redeemed	14,679,182
Payable to custodian	1
Accrued trustee, sub-advisor and service provider fees	23,614
Accrued professional services and other operating expenses	47,438
Total liabilities	<u>15,059,561</u>

Net Assets	<u>\$ 128,830,256</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 556,619
Total income	<u>556,619</u>

Expenses

Trustee, sub-advisor and service provider fees	295,605
Total expenses	<u>295,605</u>
Net investment income	<u>261,014</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	6,681,971
Net realized gain	<u>6,681,971</u>

Change in net unrealized gain / loss on:

Investments	7,262,160
Change in net unrealized gain / loss	<u>7,262,160</u>
Net realized and unrealized gain / loss	<u>13,944,131</u>

Increase in net assets from operations	<u>\$ 14,205,145</u>
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The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2030 Fund

Statement of Changes in Net Assets For the year ended December 31, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 261,014
Net realized gain	6,681,971
Change in net unrealized gain / loss	7,262,160
Increase in net assets from operations	<u>14,205,145</u>

Unit transactions

Proceeds from units issued	
Institutional	21,973,439
Institutional 200	7,798,313
Institutional 500	2,061,660
Preferred	67,140
Total proceeds from units issued	<u>31,900,552</u>

Value of units redeemed	
Institutional	(53,545,199)
Institutional 200	(8,685,420)
Institutional 500	(3,844,687)
Preferred	(24,925)
Total value of units redeemed	<u>(66,100,231)</u>
Decrease in net assets resulting from unit transactions	<u>(34,199,679)</u>
Decrease in net assets	(19,994,534)
Net assets, beginning of year	<u>148,824,790</u>
Net assets, end of year	<u><u>\$ 128,830,256</u></u>

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2030 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Institutional	Institutional 200	Institutional 500	Preferred
Net asset value, beginning of year	\$ 185.8100	\$ 186.0000	\$ 186.0900	\$ 181.3500
Investment operations:				
Net investment income (loss) ⁽¹⁾	0.3301	0.3261	0.3280	(0.1728)
Net realized and unrealized gain / loss ⁽¹⁾	16.7812	16.8018	16.8076	16.3766
Total from investment operations	17.1113	17.1279	17.1356	16.2038
Net asset value, end of year	\$ 202.9213	\$ 203.1279	\$ 203.2256	\$ 197.5538
Total Return	9.21%	9.21%	9.21%	8.94%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.19%	0.19%	0.19%	0.44%
Net investment income (loss)	0.17%	0.17%	0.17%	(0.09)%
Unit Activity				
Units, beginning of year	393,389	365,512	41,475	127
Issued	115,601	39,631	10,780	348
Redeemed	(267,925)	(44,336)	(19,999)	(132)
Units, end of year	241,065	360,807	32,256	343

⁽¹⁾ Based on average units outstanding.

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2035 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 89.9%			
EAFE Equity Index Fund F	303,747	\$ 16,580,406	\$ 17,615,632
Equity Index Fund F	363,727	35,298,975	45,108,399
Jennison U.S. Small Cap Equity Fund 1	45,621	3,888,066	4,868,218
Mid Capitalization Equity Index Fund F	30,804	4,274,879	5,008,917
PGIM Quant Solutions Commodity Strategy Fund Class 0	654,491	6,640,227	7,034,997
PGIM Quant Solutions Emerging Markets Core Equity Fund	281,895	3,468,903	3,939,598
PGIM Total Return Bond Fund CIT	1,683,631	16,696,323	17,446,792
Prudential Core Conservative Bond Fund 1	970,850	7,896,922	8,160,596
Prudential Inflation Protected Securities Fund	6,555,319	17,371,743	17,165,701
Total Collective Funds		112,116,444	126,348,850
Mutual Funds - 4.4%			
PGIM Core Ultra Short Bond Fund	6,219,476	6,219,476	6,219,477
Total Mutual Funds		6,219,476	6,219,477
Pooled Separate Accounts - 5.8%			
PGIM Retirement Real Estate Fund Separate Account PRE	308,963	8,166,321	8,160,596
Total Pooled Separate Accounts		8,166,321	8,160,596
Total Investments - 100.1%		\$ 126,502,241	140,728,923
Other Assets - (0.1)%			(77,978)
Net Assets - 100.0%			\$ 140,650,945

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, 2024 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 126,348,850	\$ 126,348,850
Mutual Funds	-	-	-	6,219,477	6,219,477
Pooled Separate Accounts	-	-	-	8,160,596	8,160,596
Total	\$ -	\$ -	\$ -	\$ 140,728,923	\$ 140,728,923

*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, 2024, the Fund had one unitholder holding 10% or more of the outstanding units of the Fund, and aggregated to 68.3% 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, 2024

Assets

Investments in securities, at fair value (cost \$126,502,241)	\$ 140,728,923
Receivable for investment securities sold	15,382,085
Receivable for fund units sold	1,198
Dividends receivable	28,678
Total assets	<u>156,140,884</u>

Liabilities

Payable for investment securities purchased	283,226
Payable for fund units redeemed	15,128,737
Accrued trustee, sub-advisor and service provider fees	22,947
Accrued professional services and other operating expenses	55,029
Total liabilities	<u>15,489,939</u>

Net Assets

\$ 140,650,945

Statement of Operations

For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 401,940
Total income	<u>401,940</u>

Expenses

Trustee, sub-advisor and service provider fees	322,624
Total expenses	<u>322,624</u>
Net investment income	<u>79,316</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	7,935,349
Net realized gain	<u>7,935,349</u>

Change in net unrealized gain / loss on:

Investments	9,916,806
Change in net unrealized gain / loss	<u>9,916,806</u>
Net realized and unrealized gain / loss	<u>17,852,155</u>

Increase in net assets from operations

\$ 17,931,471

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, 2024

Increase (Decrease) in Net Assets

Operations

Net investment income	\$ 79,316
Net realized gain	7,935,349
Change in net unrealized gain / loss	9,916,806
Increase in net assets from operations	<u>17,931,471</u>

Unit transactions

Proceeds from units issued	
Institutional	25,117,988
Institutional 200	8,057,643
Institutional 500	1,297,871
Preferred	249,721
Total proceeds from units issued	<u>34,723,223</u>

Value of units redeemed	
Institutional	(52,670,624)
Institutional 200	(9,774,291)
Institutional 500	(2,770,870)
Preferred	(243,980)
Total value of units redeemed	<u>(65,459,765)</u>
Decrease in net assets resulting from unit transactions	<u>(30,736,542)</u>
Decrease in net assets	(12,805,071)
Net assets, beginning of year	153,456,016
Net assets, end of year	<u><u>\$ 140,650,945</u></u>

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2035 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Institutional	Institutional 200	Institutional 500	Preferred
Net asset value, beginning of year	\$ 198.2000	\$ 198.3900	\$ 198.4900	\$ 193.4500
Investment operations:				
Net investment income (loss) ⁽¹⁾	0.1034	0.1016	0.1011	(0.4172)
Net realized and unrealized gain / loss ⁽¹⁾	21.3022	21.3251	21.3371	20.7748
Total from investment operations	21.4056	21.4267	21.4382	20.3576
Net asset value, end of year	\$ 219.6056	\$ 219.8167	\$ 219.9282	\$ 213.8076
Total Return	10.80%	10.80%	10.80%	10.52%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.19%	0.19%	0.19%	0.44%
Net investment income (loss)	0.05%	0.05%	0.05%	(0.20)%
Unit Activity				
Units, beginning of year	345,674	373,992	49,507	4,769
Issued	123,527	38,199	6,128	1,242
Redeemed	(243,338)	(45,736)	(12,575)	(1,207)
Units, end of year	225,863	366,455	43,060	4,804

⁽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, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 93.5%			
EAFE Equity Index Fund F	308,115	\$ 16,863,761	\$ 17,868,991
Equity Index Fund F	316,191	30,813,395	39,213,130
Jennison U.S. Small Cap Equity Fund 1	48,114	4,133,617	5,134,252
Mid Capitalization Equity Index Fund F	35,711	4,962,982	5,806,863
PGIM Quant Solutions Commodity Strategy Fund Class 0	521,461	5,301,143	5,605,079
PGIM Quant Solutions Emerging Markets Core Equity Fund	378,608	4,683,337	5,291,194
PGIM Total Return Bond Fund CIT	1,052,582	10,480,985	10,907,483
Prudential Core Conservative Bond Fund 1	649,487	5,302,214	5,459,347
Prudential Inflation Protected Securities Fund	3,596,095	9,613,392	9,416,701
Total Collective Funds		92,154,826	104,703,040
Mutual Funds - 1.6%			
PGIM Core Ultra Short Bond Fund	1,801,337	1,801,338	1,801,337
Total Mutual Funds		1,801,338	1,801,337
Pooled Separate Accounts - 5.0%			
PGIM Retirement Real Estate Fund Separate Account PRE	212,210	5,565,384	5,605,079
Total Pooled Separate Accounts		5,565,384	5,605,079
Total Investments - 100.1%		\$ 99,521,548	112,109,456
Other Assets - (0.1)%			(59,011)
Net Assets - 100.0%			\$ 112,050,445

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, 2024 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 104,703,040	\$ 104,703,040
Mutual Funds	-	-	-	1,801,337	1,801,337
Pooled Separate Accounts	-	-	-	5,605,079	5,605,079
Total	\$ -	\$ -	\$ -	\$ 112,109,456	\$ 112,109,456

*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, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 75.9% 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, 2024

Assets

Investments in securities, at fair value (cost \$99,521,548)	\$ 112,109,456
Receivable for investment securities sold	8,584,119
Receivable for fund units sold	1,025
Dividends receivable	8,014
Total assets	<u>120,702,614</u>

Liabilities

Payable for investment securities purchased	209,245
Payable for fund units redeemed	8,383,611
Payable to custodian	1
Accrued trustee, sub-advisor and service provider fees	15,218
Accrued professional services and other operating expenses	44,094
Total liabilities	<u>8,652,169</u>

Net Assets

\$ 112,050,445

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Income

Dividends	\$ 112,740
Total income	<u>112,740</u>

Expenses

Trustee, sub-advisor and service provider fees	247,608
Total expenses	<u>247,608</u>
Net investment loss	<u>(134,868)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	7,076,046
Net realized gain	<u>7,076,046</u>

Change in net unrealized gain / loss on:

Investments	8,653,112
Change in net unrealized gain / loss	<u>8,653,112</u>
Net realized and unrealized gain / loss	<u>15,729,158</u>

Increase in net assets from operations

\$ 15,594,290

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, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (134,868)
Net realized gain	7,076,046
Change in net unrealized gain / loss	8,653,112
Increase in net assets from operations	<u>15,594,290</u>

Unit transactions

Proceeds from units issued	
Institutional	23,342,305
Institutional 200	6,693,570
Institutional 500	1,253,852
Preferred	41,008
Total proceeds from units issued	<u>31,330,735</u>

Value of units redeemed	
Institutional	(41,787,223)
Institutional 200	(9,240,564)
Institutional 500	(1,286,955)
Preferred	(15,321)
Total value of units redeemed	<u>(52,330,063)</u>
Decrease in net assets resulting from unit transactions	<u>(20,999,328)</u>
Decrease in net assets	(5,405,038)
Net assets, beginning of year	<u>117,455,483</u>
Net assets, end of year	<u><u>\$ 112,050,445</u></u>

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2040 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Institutional	Institutional 200	Institutional 500	Preferred
Net asset value, beginning of year	\$ 205.0200	\$ 205.2200	\$ 205.3200	\$ 200.1000
Investment operations:				
Net investment loss ⁽¹⁾	(0.2262)	(0.2281)	(0.2288)	(0.7612)
Net realized and unrealized gain / loss ⁽¹⁾	25.1454	25.1751	25.1883	24.5237
Total from investment operations	24.9192	24.9470	24.9595	23.7625
Net asset value, end of year	\$ 229.9392	\$ 230.1670	\$ 230.2795	\$ 223.8625
Total Return	12.15%	12.16%	12.16%	11.88%
Supplemental Data				
Ratio to average net assets:				
Expenses	0.19%	0.19%	0.19%	0.44%
Net investment loss	(0.10)%	(0.10)%	(0.10)%	(0.35)%
Unit Activity				
Units, beginning of year	280,820	268,076	23,450	264
Issued	111,086	30,299	5,739	194
Redeemed	(185,367)	(41,774)	(5,690)	(71)
Units, end of year	206,539	256,601	23,499	387

⁽¹⁾ Based on average units outstanding.

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2045 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 95.1%			
EAFE Equity Index Fund F	327,756	\$ 17,961,880	\$ 19,008,073
Equity Index Fund F	299,468	29,222,923	37,139,163
Jennison U.S. Small Cap Equity Fund 1	47,208	4,055,756	5,037,548
Mid Capitalization Equity Index Fund F	39,508	5,501,056	6,424,402
PGIM Quant Solutions Commodity Strategy Fund Class 0	455,379	4,629,045	4,894,783
PGIM Quant Solutions Emerging Markets Core Equity Fund	459,694	5,687,766	6,424,402
PGIM Total Return Bond Fund CIT	839,407	8,362,963	8,698,436
Prudential Core Conservative Bond Fund 1	469,498	3,839,581	3,946,418
Prudential Inflation Protected Securities Fund	2,025,049	5,490,164	5,302,776
Total Collective Funds		84,751,134	96,876,001
Pooled Separate Accounts - 5.0%			
PGIM Retirement Real Estate Fund Separate Account PRE	193,040	5,113,748	5,098,732
Total Pooled Separate Accounts		5,113,748	5,098,732
Total Investments - 100.1%		\$ 89,864,882	101,974,733
Other Assets - (0.1)%			(52,299)
Net Assets - 100.0%			\$ 101,922,434

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, 2024 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 96,876,001	\$ 96,876,001
Pooled Separate Accounts	-	-	-	5,098,732	5,098,732
Total	\$ -	\$ -	\$ -	\$ 101,974,733	\$ 101,974,733

*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, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 79.9% 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, 2024

Assets

Investments in securities, at fair value (cost \$89,864,882)	\$ 101,974,733
Receivable for investment securities sold	5,309,611
Receivable for fund units sold	14,113
Receivable for expense reimbursement	4,986
Total assets	<u>107,303,443</u>

Liabilities

Payable for investment securities purchased	97,516
Payable for fund units redeemed	5,226,207
Accrued trustee, sub-advisor and service provider fees	16,140
Accrued professional services and other operating expenses	41,146
Total liabilities	<u>5,381,009</u>

Net Assets

\$ 101,922,434

Statement of Operations

For the year ended December 31, 2024

Investment Income (Loss)

Expenses

Trustee, sub-advisor and service provider fees	\$ 219,447
Total expenses	<u>219,447</u>
Expense reimbursement from sub-advisor	(4,986)
Net investment loss	<u>(214,461)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	6,060,108
Net realized gain	<u>6,060,108</u>

Change in net unrealized gain / loss on:

Investments	8,453,512
Change in net unrealized gain / loss	<u>8,453,512</u>
Net realized and unrealized gain / loss	<u>14,513,620</u>

Increase in net assets from operations

\$ 14,299,159

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, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (214,461)
Net realized gain	6,060,108
Change in net unrealized gain / loss	8,453,512
Increase in net assets from operations	<u>14,299,159</u>

Unit transactions

Proceeds from units issued	
Institutional	22,496,070
Institutional 200	5,497,184
Institutional 500	705,237
Preferred	107,568
Total proceeds from units issued	<u>28,806,059</u>

Value of units redeemed	
Institutional	(36,499,804)
Institutional 200	(4,264,604)
Institutional 500	(219,046)
Preferred	(16,371)
Total value of units redeemed	<u>(40,999,825)</u>
Decrease in net assets resulting from unit transactions	<u>(12,193,766)</u>
Increase in net assets	2,105,393
Net assets, beginning of year	99,817,041
Net assets, end of year	<u><u>\$ 101,922,434</u></u>

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2045 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Institutional	Institutional 200	Institutional 500	Preferred
Net asset value, beginning of year	\$ 209.4400	\$ 209.6500	\$ 209.7600	\$ 204.4100
Investment operations:				
Net investment loss ⁽¹⁾	(0.4246)	(0.4258)	(0.4262)	(0.9729)
Net realized and unrealized gain / loss ⁽¹⁾	27.2124	27.2468	27.2525	26.5429
Total from investment operations	26.7878	26.8210	26.8263	25.5700
Net asset value, end of year	\$ 236.2278	\$ 236.4710	\$ 236.5863	\$ 229.9800
Total Return	12.79%	12.79%	12.79%	12.51%
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.19%	0.19%	0.19%	0.45%
Net expenses	0.19%	0.19%	0.19%	0.44%
Net investment loss	(0.19)%	(0.19)%	(0.19)%	(0.44)%
Unit Activity				
Units, beginning of year	204,468	241,085	30,413	338
Issued	104,531	24,144	3,052	499
Redeemed	(157,293)	(19,007)	(983)	(72)
Units, end of year	151,706	246,222	32,482	765

⁽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, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 95.1%			
EAFE Equity Index Fund F	287,912	\$ 15,796,939	\$ 16,697,306
Equity Index Fund F	239,950	23,453,618	29,757,889
Jennison U.S. Small Cap Equity Fund 1	38,970	3,341,167	4,158,515
Mid Capitalization Equity Index Fund F	39,187	5,460,649	6,372,172
PGIM Quant Solutions Commodity Strategy Fund Class 0	294,207	2,995,051	3,162,369
PGIM Quant Solutions Emerging Markets Core Equity Fund	436,722	5,416,411	6,103,371
PGIM Total Return Bond Fund CIT	579,826	5,783,526	6,008,500
Prudential Core Conservative Bond Fund 1	169,299	1,384,906	1,423,066
Prudential Inflation Protected Securities Fund	543,457	1,539,875	1,423,091
Total Collective Funds		65,172,142	75,106,279
Pooled Separate Accounts - 5.0%			
PGIM Retirement Real Estate Fund Separate Account PRE	149,660	3,960,032	3,952,961
Total Pooled Separate Accounts		3,960,032	3,952,961
Total Investments - 100.1%		\$ 69,132,174	79,059,240
Other Assets - (0.1)%			(40,337)
Net Assets - 100.0%			\$ 79,018,903

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, 2024 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 75,106,279	\$ 75,106,279
Pooled Separate Accounts	-	-	-	3,952,961	3,952,961
Total	\$ -	\$ -	\$ -	\$ 79,059,240	\$ 79,059,240

*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, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 77.8% 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, 2024

Assets

Investments in securities, at fair value (cost \$69,132,174)	\$ 79,059,240
Receivable for investment securities sold	3,360,653
Receivable for fund units sold	1,533
Receivable for expense reimbursement	8,394
Total assets	<u>82,429,820</u>

Liabilities

Payable for investment securities purchased	73,859
Payable for fund units redeemed	3,288,327
Accrued trustee, sub-advisor and service provider fees	15,892
Accrued professional services and other operating expenses	32,839
Total liabilities	<u>3,410,917</u>

Net Assets

\$ 79,018,903

Statement of Operations

For the year ended December 31, 2024

Investment Income (Loss)

Expenses

Trustee, sub-advisor and service provider fees	\$ 172,792
Total expenses	<u>172,792</u>
Expense reimbursement from sub-advisor	(8,394)
Net investment loss	<u>(164,398)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	4,644,621
Net realized gain	<u>4,644,621</u>

Change in net unrealized gain / loss on:

Investments	6,870,175
Change in net unrealized gain / loss	<u>6,870,175</u>
Net realized and unrealized gain / loss	<u>11,514,796</u>

Increase in net assets from operations

\$ 11,350,398

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, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (164,398)
Net realized gain	4,644,621
Change in net unrealized gain / loss	6,870,175
Increase in net assets from operations	<u>11,350,398</u>

Unit transactions

Proceeds from units issued	
Institutional	17,531,326
Institutional 200	4,590,195
Institutional 500	717,371
Preferred	42,664
Total proceeds from units issued	<u>22,881,556</u>

Value of units redeemed	
Institutional	(25,884,960)
Institutional 200	(4,276,247)
Institutional 500	(297,262)
Preferred	(14,932)
Total value of units redeemed	<u>(30,473,401)</u>
Decrease in net assets resulting from unit transactions	<u>(7,591,845)</u>
Increase in net assets	3,758,553
Net assets, beginning of year	75,260,350
Net assets, end of year	<u><u>\$ 79,018,903</u></u>

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2050 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Institutional	Institutional 200	Institutional 500	Preferred
Net asset value, beginning of year	\$ 199.3000	\$ 199.5100	\$ 199.6000	\$ 194.8000
Investment operations:				
Net investment loss ⁽¹⁾	(0.4086)	(0.4109)	(0.4115)	(0.9307)
Net realized and unrealized gain / loss ⁽¹⁾	27.2889	27.3128	27.3270	26.6518
Total from investment operations	26.8803	26.9019	26.9155	25.7211
Net asset value, end of year	\$ 226.1803	\$ 226.4119	\$ 226.5155	\$ 220.5211
Total Return	13.49%	13.48%	13.48%	13.20%
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.20%	0.20%	0.20%	0.46%
Net expenses	0.19%	0.19%	0.19%	0.44%
Net investment loss	(0.19)%	(0.19)%	(0.19)%	(0.44)%
Unit Activity				
Units, beginning of year	163,946	197,457	15,368	632
Issued	85,152	21,169	3,253	204
Redeemed	(116,601)	(19,947)	(1,412)	(68)
Units, end of year	132,497	198,679	17,209	768

⁽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, 2024

	Principal Amount or Shares	Cost	Fair Value
Collective Funds - 95.1%			
EAFE Equity Index Fund F	244,213	\$ 13,416,798	\$ 14,163,036
Equity Index Fund F	186,267	18,271,816	23,100,271
Jennison U.S. Small Cap Equity Fund 1	34,432	2,970,759	3,674,197
Mid Capitalization Equity Index Fund F	33,435	4,671,893	5,436,819
PGIM Quant Solutions Commodity Strategy Fund Class 0	230,962	2,353,104	2,482,566
PGIM Quant Solutions Emerging Markets Core Equity Fund	385,475	4,798,295	5,387,167
PGIM Total Return Bond Fund CIT	323,419	3,225,238	3,351,463
Prudential Core Conservative Bond Fund 1	73,837	610,170	620,641
Prudential Inflation Protected Securities Fund	284,421	728,498	744,783
Total Collective Funds		51,046,571	58,960,943
Pooled Separate Accounts - 5.0%			
PGIM Retirement Real Estate Fund Separate Account PRE	117,488	3,171,245	3,103,207
Total Pooled Separate Accounts		3,171,245	3,103,207
Total Investments - 100.1%		\$ 54,217,816	62,064,150
Other Assets - (0.1)%			(31,640)
Net Assets - 100.0%			\$ 62,032,510

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, 2024 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 58,960,943	\$ 58,960,943
Pooled Separate Accounts	-	-	-	3,103,207	3,103,207
Total	\$ -	\$ -	\$ -	\$ 62,064,150	\$ 62,064,150

*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, 2024, 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 2055 Fund

Statement of Assets and Liabilities

December 31, 2024

Assets

Investments in securities, at fair value (cost \$54,217,816)	\$ 62,064,150
Receivable for investment securities sold	3,269,350
Receivable for fund units sold	15,020
Receivable for expense reimbursement	9,682
Total assets	<u>65,358,202</u>

Liabilities

Payable for investment securities purchased	387,255
Payable for fund units redeemed	2,897,116
Accrued trustee, sub-advisor and service provider fees	14,746
Accrued professional services and other operating expenses	26,575
Total liabilities	<u>3,325,692</u>

Net Assets

\$ 62,032,510

Statement of Operations

For the year ended December 31, 2024

Investment Income (Loss)

Expenses

Trustee, sub-advisor and service provider fees	\$ 130,347
Total expenses	<u>130,347</u>
Expense reimbursement from sub-advisor	(9,682)
Net investment loss	<u>(120,665)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	2,712,153
Net realized gain	<u>2,712,153</u>

Change in net unrealized gain / loss on:

Investments	5,545,807
Change in net unrealized gain / loss	<u>5,545,807</u>
Net realized and unrealized gain / loss	<u>8,257,960</u>

Increase in net assets from operations

\$ 8,137,295

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, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (120,665)
Net realized gain	2,712,153
Change in net unrealized gain / loss	5,545,807
Increase in net assets from operations	<u>8,137,295</u>

Unit transactions

Proceeds from units issued	
Institutional	10,913,424
Institutional 200	5,067,448
Institutional 500	811,855
Preferred	420,806
Total proceeds from units issued	<u>17,213,533</u>

Value of units redeemed	
Institutional	(13,421,798)
Institutional 200	(3,077,476)
Institutional 500	(250,883)
Preferred	(277,126)
Total value of units redeemed	<u>(17,027,283)</u>
Increase in net assets resulting from unit transactions	<u>186,250</u>
Increase in net assets	8,323,545
Net assets, beginning of year	53,708,965
Net assets, end of year	<u><u>\$ 62,032,510</u></u>

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2055 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Institutional	Institutional 200	Institutional 500	Preferred
Net asset value, beginning of year	\$ 200.7900	\$ 200.9900	\$ 201.1000	\$ 196.2500
Investment operations:				
Net investment loss ⁽¹⁾	(0.4136)	(0.4149)	(0.4165)	(0.9561)
Net realized and unrealized gain / loss ⁽¹⁾	27.9162	27.9510	27.9591	27.2849
Total from investment operations	27.5026	27.5361	27.5426	26.3288
Net asset value, end of year	\$ 228.2926	\$ 228.5261	\$ 228.6426	\$ 222.5788
Total Return	13.70%	13.70%	13.70%	13.42%
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.20%	0.20%	0.20%	0.47%
Net expenses	0.19%	0.19%	0.19%	0.44%
Net investment loss	(0.19)%	(0.19)%	(0.19)%	(0.44)%
Unit Activity				
Units, beginning of year	96,873	162,004	8,199	242
Issued	51,654	23,167	3,670	1,999
Redeemed	(59,745)	(14,160)	(1,129)	(1,216)
Units, end of year	88,782	171,011	10,740	1,025

⁽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, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 95.1%</u>			
EAFE Equity Index Fund F	138,096	\$ 7,658,793	\$ 8,008,804
Equity Index Fund F	96,366	9,633,704	11,951,097
Jennison U.S. Small Cap Equity Fund 1	18,503	1,620,137	1,974,415
Mid Capitalization Equity Index Fund F	18,173	2,574,329	2,955,085
PGIM Quant Solutions Commodity Strategy Fund Class 0	121,647	1,244,682	1,307,560
PGIM Quant Solutions Emerging Markets Core Equity Fund	216,595	2,728,545	3,027,001
PGIM Total Return Bond Fund CIT	176,653	1,769,690	1,830,584
Total Collective Funds		27,229,880	31,054,546
<u>Pooled Separate Accounts - 5.0%</u>			
PGIM Retirement Real Estate Fund Separate Account PRE	61,881	1,669,380	1,634,450
Total Pooled Separate Accounts		1,669,380	1,634,450
Total Investments - 100.1%		\$ 28,899,260	32,688,996
Other Assets - (0.1)%			(16,486)
Net Assets - 100.0%			\$ 32,672,510

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, 2024 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 31,054,546	\$ 31,054,546
Pooled Separate Accounts	-	-	-	1,634,450	1,634,450
Total	\$ -	\$ -	\$ -	\$ 32,688,996	\$ 32,688,996

*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, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 80.8% 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, 2024

Assets

Investments in securities, at fair value (cost \$28,899,260)	\$ 32,688,996
Receivable for investment securities sold	1,970,898
Receivable for fund units sold	517
Receivable for expense reimbursement	6,149
Total assets	<u>34,666,560</u>

Liabilities

Payable for investment securities purchased	207,816
Payable for fund units redeemed	1,763,599
Accrued trustee, sub-advisor and service provider fees	8,345
Accrued professional services and other operating expenses	14,290
Total liabilities	<u>1,994,050</u>

Net Assets

\$ 32,672,510

Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Expenses

Trustee, sub-advisor and service provider fees	\$ 66,550
Total expenses	66,550
Expense reimbursement from sub-advisor	(6,149)
Net investment loss	<u>(60,401)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:

Investments	1,380,911
Net realized gain	<u>1,380,911</u>

Change in net unrealized gain / loss on:

Investments	2,702,901
Change in net unrealized gain / loss	2,702,901
Net realized and unrealized gain / loss	<u>4,083,812</u>

Increase in net assets from operations

\$ 4,023,411

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, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (60,401)
Net realized gain	1,380,911
Change in net unrealized gain / loss	2,702,901
Increase in net assets from operations	<u>4,023,411</u>

Unit transactions

Proceeds from units issued	
Institutional	8,773,627
Institutional 200	3,592,258
Institutional 500	706,471
Preferred	5,118
Total proceeds from units issued	<u>13,077,474</u>

Value of units redeemed

Institutional	(7,298,662)
Institutional 200	(2,143,528)
Institutional 500	(444,509)
Preferred	(95)
Total value of units redeemed	<u>(9,886,794)</u>

Increase in net assets resulting from unit transactions	<u>3,190,680</u>
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Increase in net assets	7,214,091
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Net assets, beginning of year	25,458,419
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Net assets, end of year	<u><u>\$ 32,672,510</u></u>
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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, 2024

Per Unit Operating Performance	Institutional	Institutional 200	Institutional 500	Preferred
Net asset value, beginning of year	\$ 212.6400	\$ 212.8500	\$ 212.9600	\$ 207.5600
Investment operations:				
Net investment loss ⁽¹⁾	(0.4396)	(0.4398)	(0.4401)	(0.9993)
Net realized and unrealized gain / loss ⁽¹⁾	29.5550	29.5786	29.5992	28.8349
Total from investment operations	29.1154	29.1388	29.1591	27.8356
Net asset value, end of year	\$ 241.7554	\$ 241.9888	\$ 242.1191	\$ 235.3956
Total Return	13.69%	13.69%	13.69%	13.41%
Supplemental Data				
Ratio to average net assets:				
Gross expenses (excluding reimbursement)	0.21%	0.21%	0.21%	0.48%
Net expenses	0.19%	0.19%	0.19%	0.44%
Net investment loss	(0.19)%	(0.19)%	(0.19)%	(0.44)%
Unit Activity				
Units, beginning of year	50,020	65,271	4,349	15
Issued	38,804	15,528	3,020	23
Redeemed	(30,687)	(9,368)	(1,904)	-(⁽²⁾)
Units, end of year	58,137	71,431	5,465	38

⁽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 2065 Fund

Schedule of Investments December 31, 2024

	Principal Amount or Shares	Cost	Fair Value
<u>Collective Funds - 95.0%</u>			
EAFE Equity Index Fund F	53,808	\$ 3,047,347	\$ 3,120,562
Equity Index Fund F	37,641	3,930,628	4,668,156
Jennison U.S. Small Cap Equity Fund 1	7,441	673,000	794,094
Mid Capitalization Equity Index Fund F	7,224	1,055,559	1,174,650
PGIM Quant Solutions Commodity Strategy Fund Class 0	47,206	488,416	507,408
PGIM Quant Solutions Emerging Markets Core Equity Fund	93,310	1,213,262	1,304,040
PGIM Total Return Bond Fund CIT	46,517	471,002	482,038
Total Collective Funds		10,879,214	12,050,948
<u>Pooled Separate Accounts - 5.0%</u>			
PGIM Retirement Real Estate Fund Separate Account PRE	24,014	637,349	634,260
Total Pooled Separate Accounts		637,349	634,260
Total Investments - 100.0%		\$ 11,516,563	12,685,208
Other Assets - (0.0)%			(5,935)
Net Assets - 100.0%			\$ 12,679,273

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, 2024 (see Note 3 in Notes to the Financial Statements):

	Fair Value Measurements				
	Level 1	Level 2	Level 3	Investments Measured at Net Asset Value*	Total
Collective Funds	\$ -	\$ -	\$ -	\$ 12,050,948	\$ 12,050,948
Pooled Separate Accounts	-	-	-	634,260	634,260
Total	\$ -	\$ -	\$ -	\$ 12,685,208	\$ 12,685,208

*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, 2024, the Fund had two unitholders holding 10% or more of the outstanding units of the Fund, and aggregated to 96.1% 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, 2024

Assets

Investments in securities, at fair value (cost \$11,516,563)	\$ 12,685,208
Receivable for investment securities sold	83,320
Receivable for expense reimbursement	2,423
Total assets	<u>12,770,951</u>

Liabilities

Payable for investment securities purchased	76,675
Payable for fund units redeemed	6,644
Accrued trustee and sub-advisor fees	3,080
Accrued professional services and other operating expenses	5,279
Total liabilities	<u>91,678</u>

Net Assets	<u>\$ 12,679,273</u>
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Statement of Operations For the year ended December 31, 2024

Investment Income (Loss)

Expenses

Trustee and sub-advisor fees	\$ 21,987
Total expenses	21,987
Expense reimbursement from sub-advisor	(2,423)
Net investment loss	<u>(19,564)</u>

Realized and Unrealized Gain / Loss

Net realized gain (loss) on:	
Investments	422,089
Net realized gain	<u>422,089</u>
Change in net unrealized gain / loss on:	
Investments	859,409
Change in net unrealized gain / loss	859,409
Net realized and unrealized gain / loss	<u>1,281,498</u>

Increase in net assets from operations	<u>\$ 1,261,934</u>
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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, 2024

Increase (Decrease) in Net Assets

Operations

Net investment loss	\$ (19,564)
Net realized gain	422,089
Change in net unrealized gain / loss	859,409
Increase in net assets from operations	<u>1,261,934</u>

Unit transactions

Proceeds from units issued	
Institutional	4,996,701
Institutional 200	2,057,655
Total proceeds from units issued	<u>7,054,356</u>

Value of units redeemed	
Institutional	(2,197,283)
Institutional 200	(804,978)
Total value of units redeemed	<u>(3,002,261)</u>

Increase in net assets resulting from unit transactions	<u>4,052,095</u>
Increase in net assets	5,314,029
Net assets, beginning of year	<u>7,365,244</u>
Net assets, end of year	<u><u>\$ 12,679,273</u></u>

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

PGIM Target Date 2065 Fund

Financial Highlights For the year ended December 31, 2024

Per Unit Operating Performance	Institutional	Institutional 200
Net asset value, beginning of year	\$ 133.8600	\$ 133.9600
Investment operations:		
Net investment loss ⁽¹⁾	(0.2772)	(0.2799)
Net realized and unrealized gain / loss ⁽¹⁾	18.9077	18.9283
Total from investment operations	18.6305	18.6484
Net asset value, end of year	\$ 152.4905	\$ 152.6084
Total Return	13.92%	13.92%
Supplemental Data		
Ratio to average net assets:		
Gross expenses (excluding reimbursement)	0.21%	0.21%
Net expenses	0.19%	0.19%
Net investment loss	(0.19)%	(0.19)%
Unit Activity		
Units, beginning of year	30,912	24,091
Issued	34,317	14,000
Redeemed	(14,613)	(5,584)
Units, end of year	50,616	32,507

⁽¹⁾ Based on average units outstanding.

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

Notes to the Financial Statements

December 31, 2024

Note 1 – Organization

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

The Trust is comprised of an income fund (the "Income Fund") and a suite of multi-asset class target date funds (the "Target Date Funds"). The Trustee is responsible for maintaining and administering the Trust and its various funds (the "Funds" – see Fund Index) and also serves as the investment manager to the Funds. The Northern Trust Company provides custody, transfer agency, and accounting services for the Funds.

The Trustee is ultimately controlled by Madison Dearborn Partners, LLC ("MDP"), a registered investment adviser and private equity firm based in Chicago, IL. MDP and its controlled subsidiaries are the general partners to the investment funds that own substantially all of the Trustee through intermediate holding companies.

The purpose of the Trust is to allow collective investments by plan sponsors of retirement plans which qualify for exemption from federal income taxation pursuant to Section 501(a) of the Code, by reason of qualifying under Section 401(a) of the Code; tax-exempt governmental plans described in Section 401(a)(24) of the Code; eligible deferred compensation plans under Section 457(b) of the Code established by a government employer; group trusts or separate accounts consisting solely of assets of the foregoing; and other investors eligible for participation in the Trust. The Trust consists of separate funds with differing investment objectives, which are available for investment by participating plans. An eligible plan may join the Trust, subject to the Trustee's acceptance, and become a participating plan by executing participation documents specified by the Trustee. Not all funds within the Trust are presented herein. The Trustee has claimed an exclusion from the definition of commodity pool operator ("CPO") under the Commodity Exchange Act and the rules of the Commodity Futures Trading Commission ("CFTC") with respect to the Funds, and is therefore not subject to CFTC registration or regulation as a CPO with respect to the Funds.

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

Note 2 – Significant Accounting Policies

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Funds are investment companies and follow the accounting and reporting guidance in Financial Accounting Standards Board Accounting Standards Codification Topic No. 946.

Net Asset Value ("NAV") – Units of each fee class of each Fund are valued each day on which the New York Stock Exchange ("NYSE") is open for trading in accordance with the valuation procedures established by the Trustee. The NAV per unit is calculated as of the close of trading on the NYSE (generally, 4:00 p.m. U.S. Eastern time). The NAV per

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

Notes to the Financial Statements (continued)

December 31, 2024

unit is computed by dividing the total fair value of the assets of each Fund, less its liabilities, by the total number of units outstanding at the time of such computation. Investment income earned is reinvested in each Fund and included in the determination of unit values.

Fund Unit Transactions – The Funds sell new units and repurchase outstanding units on a daily basis. Unit purchases and redemptions are transacted at the NAV per fee class of the Funds determined as of the close of business each day. A summary of the unit activity for each Fund is included with its Financial Highlights.

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

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

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

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

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

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

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

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

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

Notes to the Financial Statements (continued)

December 31, 2024

Fee Classes and Allocations – The Funds may offer multiple fee classes. Not all fee classes are available for investment by all plans. Each class is allocated expenses on the basis of expense loads assigned to that class. Income, expenses (other than expenses attributable to a specific class), and realized and unrealized gains or losses on investments are allocated to each fee class based on the units outstanding for the fee class in proportion to the total outstanding units.

Use of Estimates – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

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

Income Tax Status – The Trust has received a determination from the Internal Revenue Service that the Trust is exempt from federal income taxation under Section 501(a) of the Code. Accordingly, no federal income tax provision is required.

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

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

Note 3 – Fair Value Measurements

Fair value is defined as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date.

Various inputs are used in determining the fair value of the Funds' investments. The Trustee has performed an analysis of the significance and character of these inputs to the fair value determination. These inputs are summarized in the three broad levels listed below:

- Level 1 – Quoted prices in active markets for identical investments.

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

Notes to the Financial Statements (continued)

December 31, 2024

- Level 2 – Other significant observable inputs (including quoted prices for similar investments, interest rates, credit risk, and others).
- Level 3 – Significant unobservable inputs (including the Trustee's own assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing investments are not necessarily an indication of the risk associated with investing in those investments. The aggregate fair value of the investments in each Fund, by input level used as of December 31, 2024, is included following each Fund's Schedule of Investments.

Note 4 – 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	Sub-Advisor Fee	Service Provider Fee
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

Trustee Fee: 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: The Sub-Advisor is compensated for its investment advisory services provided to each Fund. These annualized 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. 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. 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 each Fund, such as third-party administrators and recordkeepers that provide sub-transfer agency, recordkeeping and other administrative services to participating plans invested in each Fund.

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

Notes to the Financial Statements (continued)

December 31, 2024

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.

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

Note 5 – Related Party Transactions

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

Note 6 – Risks Associated with Investing in the Funds

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

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

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

The Great Gray PGIM Collective Investment Trust

PGIM Target Date Funds

Notes to the Financial Statements (continued)

December 31, 2024

Note 7 – Subsequent Events

The Trustee has evaluated the effect of subsequent events on the Funds' financial statements through April 30, 2025, which is the date the financial statements were available to be issued, and has determined that there were no subsequent events, except as noted below, that would require disclosure or adjustment in the Funds' financial statements through this date.

On January 3, 2025, all units in the PGIM 2015 Target Date Fund (the "Fund") were exchanged for units of the PGIM Target Date Income Fund. In connection with the exchange, the Fund terminated effective January 3, 2025. The exchange of 53,283 units on January 3, 2025 amounted to \$8,169,707.