

PRODUCT SHEET

THE FUND

Franklin BWG Global Opportunistic Fixed Income CIT (the “Fund”)

FEE CLASS

Fee Class AG

SUB-ADVISOR TO THE FUND

Franklin Advisors, Inc.

INVESTMENT OBJECTIVE OF THE FUND

The Fund seeks to maximize income and growth of capital (total return).

BENCHMARK

FTSE World Government Bond Index (Unhedged)

PRODUCT DESIGN FEATURES

Under normal market circumstances, the Sub-Advisor will invest at least 80% of the Fund’s assets in fixed income securities.

VALUATION

The Fund shall be valued each day that the New York Stock Exchange is open for trading (each, a “Valuation Date”). On each Valuation Date, the Trustee will calculate a net asset value for the Fund based on the values of the Fund’s assets and liabilities.

FEES

The annualized Total Fee set forth in the table below includes (i) amounts the Trustee charges directly against Fund assets for the provision of trustee, investment management and administrative services to the Fund, (ii) any amounts the Trustee accrues and pays to third parties for investment management and administrative fees associated with investments in underlying funds, and (iii) if the Fund consistently invests its assets in one or more underlying funds (each such fund being an “Underlying Fund”), any amounts charged directly against the assets of the Underlying Funds for investment management and administrative services, (iv) ordinary Fund Operating Expenses (defined below) charged to the Fund and (v) adjustments for applicable fee waivers and break points. The Trustee may compensate other service providers, including sub-advisor(s) who provide investment advisory services to the Trustee, from this Total Fee. Also, if

applicable to a Fund's Fee Class, a Service Provider Fee is paid to third party providers of financial services to your plan in connection with the servicing of your plan account. Fees are accrued and charged daily against the Fund assets and therefore reflected in the daily net asset value of the Fund.

Fund Name	Fee Class	Total Fee* (basis points)	Service Provider Fee included in Total Fee (basis points)
Franklin BWG Global Opportunistic Fixed Income CIT	AG	44	0

*The amount shown in the Total Fee column reflects the effective rate applicable as of the prior month-end. To the extent the actual rates and fees may vary based on the allocation of Fund assets among underlying investments or changes in the amount of Fund assets, this amount represents a reasonable, good faith estimate of the current charges. Please also refer to the quarterly Fact Sheet (which will initially become available approximately one month following the end of the third quarter of 2026) at go.greatgray.com/fact-sheet for additional details on the fees and expenses of the Fund, including changes to the Total Fee for the Fee Class, as applicable. Additional updated information about the Total Fee is available at any time, free of cost, upon request.

EXPENSES

Subject to the Fund-Specific information detailed below, a Fund will reimburse the Trustee quarterly and in arrears for any out-of-pocket payments the Trustee makes to third parties on behalf of the Fund for services that relate directly to the operation of the Fund (collectively, "Operating Expenses"). Such Operating Expenses may include, but are not limited to, expenses related to the annual audit of the Fund, custody services (including overdraft charges), transfer agent services, tax form preparation fees, and legal and other fees.

Any expenses incurred in connection with the investment and reinvestment of Fund assets including, without limitation, brokerage commissions and expenses, will be borne by the Fund and reflected in the Fund's performance.

If a Fund consistently invests its assets in one or more Underlying Funds, the expenses of those Underlying Funds are reflected in the "Total Fee" in the table above. Otherwise, expenses of investments in other funds, including short-term cash management sweep vehicles, are embedded in the general investment costs and sale proceeds of such underlying vehicles and are not reflected in the Total Fee shown in the table above.

FUND-SPECIFIC FEES AND EXPENSES

The Total Fee and generally applicable fee and expense information for the Fund are set forth in this Fee Class Terms. Additional Fund-specific fee and expense information is below.

- The Trustee will reduce the Total Fee by 1 basis point when the total value of the Fund's assets exceeds \$4 billion.
- The Sub-Advisor has offered a fee waiver so the Total Fee does not exceed 44 basis points. This waiver may be reduced or terminated at any time.

PRINCIPAL RISKS

The following principal risks of the Fund are described in the Additional Information and Principal Risk Definitions booklet (available at www.greatgray.com/principalriskdefinitions) and should be read in connection with this Product Sheet: Currency, Credit Default Swaps, Derivatives, Forwards, Futures, Swaps, Fixed Income Securities, High Yield Securities, Interest Rate/Interest Rate Changes, Investment-Grade Securities, Maturity/Duration, Mortgage-Backed and Asset-Backed Securities, U.S. Government Obligations, China Region, Country or Region, Emerging Markets, Foreign Securities, Sovereign Debt, Time Zone Arbitrage, Inflation/Deflation, Market/Market Volatility, Not FDIC Insured, and Active Management.

IMPORTANT FUND DISCLOSURES

Great Gray Trust Company, LLC serves as Trustee for the Fund, a bank collective investment fund, and maintains ultimate fiduciary authority over the management of, and investments made in, the Fund. The Sub-Advisor is a registered investment adviser that has been hired by the Trustee to assist it in managing the Fund. The Fund is not a mutual fund as the Fund and its units are exempt from registration under the Investment Company Act of 1940 and the Securities Act of 1933, respectively.

Investments in the Fund are not bank deposits or obligations of and are not insured or guaranteed by Great Gray Trust Company, LLC, any bank, the FDIC, the Federal Reserve, or any other governmental agency. The Fund is a commingled investment vehicle, and as such, the value of the underlying investments will rise and fall according to market activity; it is possible to lose money by investing in the Fund.

Participation in Collective Investment Trust Funds is limited primarily to qualified retirement plans and certain state or local government plans and is not available to IRAs, non-governmental health and welfare plans and, in certain cases, Keogh (H.R. 10) plans. Collective Investment Trust Funds may be suitable investments for plan fiduciaries seeking to construct a well-diversified retirement savings program. Investors should consider the investment objectives, risks, charges, and expenses of any pooled investment fund carefully before investing. The Additional Fund Information and Principal Risk Definitions (PRD) contains this and other information about a Collective Investment Trust Fund and is available at www.greatgray.com/principalriskdefinitions or ask for a free copy by contacting Great Gray Trust Company, LLC at (866) 427-6885.

Great Gray® and Great Gray Trust Company are service marks used in connection with various fiduciary and non-fiduciary services offered by Great Gray Trust Company, LLC