



T.RowePrice

Annual Report

December 31, 2025

T. Rowe Price Trust Company

T. Rowe Price Strategic Common Trust Fund

T. Rowe Price International Value Equity Trust

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December 31, 2025

PORTFOLIO OF INVESTMENTS†	Shares/Units	\$ Cost	\$ Value
(Cost and value in \$000s)			
AUSTRALIA 1.6%			
Common Stocks 1.6%			
BHP Group	8,138,734	215,079	245,620
Downer EDI	22,524,679	75,591	119,022
Total Australia		290,670	364,642
AUSTRIA 2.5%			
Common Stocks 2.5%			
BAWAG Group	2,227,610	99,267	335,509
Erste Group Bank	1,100,205	23,015	131,925
OMV	1,763,989	80,671	98,162
Total Austria		202,953	565,596
BRAZIL 0.6%			
Common Stocks 0.6%			
B3	37,755,993	79,391	96,123
Multiplan Empreendimentos Imobiliarios	9,907,878	45,561	49,198
Total Brazil		124,952	145,321
CANADA 2.3%			
Common Stocks 2.3%			
BRP	1,270,462	80,121	89,832
Cenovus Energy	11,093,263	177,406	187,669
Definity Financial	2,025,044	57,182	112,026
Great-West Lifeco	2,442,690	81,553	120,466
Total Canada		396,262	509,993
CHINA 1.6%			
Common Stocks 1.6%			
Alibaba Group Holding (HKD)	11,597,572	121,682	212,943
Baidu, Class A (HKD)	4,284,394	83,980	70,458
Shenzhou International Group Holdings (HKD)	8,688,000	71,525	68,460
Total China		277,187	351,861
DENMARK 0.9%			
Common Stocks 0.9%			
Novo Nordisk, Class B	1,864,901	90,986	94,585
Orsted	5,282,164	98,442	100,833
Total Denmark		189,428	195,418
FINLAND 1.4%			
Common Stocks 1.4%			
Sampo, Class A	10,476,629	75,451	126,755
Stora Enso, Class R	8,722,802	85,675	108,910

	Shares/Units	\$ Cost	\$ Value
(Cost and value in \$000s)			
UPM-Kymmene	2,600,175	69,722	75,169
Total Finland		230,848	310,834
FRANCE 12.1%			
Common Stocks 12.1%			
Airbus	1,263,309	128,029	293,371
Alstom	3,979,972	101,326	117,417
ArcelorMittal	2,829,187	73,331	129,915
AXA	7,250,411	193,214	347,882
BNP Paribas	2,699,320	146,807	255,375
Cie de Saint-Gobain	1,657,597	113,306	168,564
Dassault Aviation	293,630	37,366	94,139
Edenred	5,537,996	181,472	122,423
Engie	5,721,544	81,603	150,301
Forvia	2,765,850	64,516	43,891
Sanofi	2,934,764	288,484	283,954
Societe Generale	3,333,215	134,853	268,337
TotalEnergies	5,427,962	286,911	353,892
Vinci	707,034	80,316	99,468
Total France		1,911,534	2,728,929
GERMANY 6.2%			
Common Stocks 5.7%			
BASF	1,259,311	61,768	66,263
Daimler Truck Holding	2,229,804	66,794	96,579
Deutsche Post	2,134,630	92,207	116,392
Deutsche Telekom	6,056,819	125,964	197,156
Heidelberg Materials	652,403	47,526	169,140
KION Group	1,067,716	40,442	84,368
Mercedes-Benz Group	1,273,209	73,893	88,262
Siemens	1,085,312	152,184	303,971
Siemens Healthineers	2,398,874	117,376	125,743
Springer Nature	1,520,283	38,960	33,970
		817,114	1,281,844
Preferred Stocks 0.5%			
Volkswagen	1,031,535	128,469	125,887
		128,469	125,887
Total Germany		945,583	1,407,731
HONG KONG 2.2%			
Common Stocks 2.2%			
AIA Group	12,801,200	93,706	131,764
CK Hutchison Holdings	11,842,500	78,974	80,511
Galaxy Entertainment Group	17,446,000	89,093	86,023
Hongkong Land Holdings (USD)	12,325,900	55,265	85,625
Samsonite Group	31,645,200	63,460	80,817
Wharf Real Estate Investment	9,481,000	34,494	29,965
Total Hong Kong		414,992	494,705

	Shares/Units	\$ Cost	\$ Value
(Cost and value in \$000s)			
HUNGARY 0.6%			
Common Stocks 0.6%			
OTP Bank	1,281,480	43,671	137,406
Total Hungary		43,671	137,406
INDIA 0.3%			
Common Stocks 0.3%			
ICICI Bank, ADR (USD)	2,428,792	30,440	72,378
Total India		30,440	72,378
INDONESIA 0.2%			
Common Stocks 0.2%			
Bank Rakyat Indonesia Persero	259,632,200	61,189	56,861
Total Indonesia		61,189	56,861
IRELAND 0.5%			
Common Stocks 0.5%			
Ryanair Holdings, ADR (USD)	1,512,796	64,536	109,209
Total Ireland		64,536	109,209
ITALY 4.9%			
Common Stocks 4.9%			
Enel	23,667,754	175,750	246,082
Generali	4,094,164	149,216	171,089
Leonardo	3,249,377	22,142	185,866
Stellantis	4,994,995	82,806	54,792
UniCredit	5,374,659	85,968	445,165
Total Italy		515,882	1,102,994
JAPAN 16.9%			
Common Stocks 16.9%			
Asahi Group Holdings	10,133,700	117,519	106,219
Fujitsu	5,608,000	43,812	154,124
Hitachi	7,083,200	50,092	222,140
Isetan Mitsukoshi Holdings	4,738,400	57,056	68,826
KDDI	8,331,700	135,466	144,203
Kubota	3,761,700	46,611	53,306
MatsukiyoCocokara	3,982,300	51,192	68,920
MINEBEA MITSUMI	4,662,800	70,791	93,823
Mitsubishi Electric	6,626,700	91,017	193,214
Mitsubishi Estate	9,390,000	146,645	228,131
Mitsubishi UFJ Financial Group	20,616,200	130,821	327,201
Mitsui Fudosan	11,637,500	78,743	132,252
MS&AD Insurance Group Holdings	4,674,100	106,068	109,734
Nippon Sanso Holdings	2,235,700	44,290	66,789
Nippon Steel	19,553,100	76,962	80,012
Niterra	1,635,200	37,586	72,044
Open House Group	1,303,300	41,923	76,503

	Shares/Units	\$ Cost	\$ Value
(Cost and value in \$000s)			
ORIX	5,556,100	89,771	162,501
Persol Holdings	45,112,500	67,080	83,729
Renesas Electronics	16,349,200	224,329	223,933
Resona Holdings	11,193,800	64,059	106,539
Seven & i Holdings	10,034,600	134,675	144,167
SUMCO	5,529,800	61,682	50,589
Sumitomo	3,378,400	44,253	116,935
Taiheiyo Cement	2,647,000	57,669	65,758
Takeda Pharmaceutical	5,264,100	158,542	163,531
Toyota Motor	16,174,500	246,460	347,381
Unicharm	18,970,600	144,165	108,381
Yamaha (1)	6,644,200	51,221	46,338
Total Japan		2,670,500	3,817,223
NETHERLANDS 7.4%			
Common Stocks 7.4%			
ABN AMRO Bank, CVA	3,722,700	95,850	130,067
AerCap Holdings (USD)	932,950	50,078	134,121
Akzo Nobel	1,196,678	96,168	83,266
ASML Holding	209,908	53,808	226,180
ASR Nederland	1,325,571	58,730	94,315
Heineken	1,473,746	138,393	121,594
ING Groep	11,749,004	104,840	330,244
Koninklijke Philips	8,076,264	191,925	219,910
Magnum Ice Cream	3,556,058	52,531	56,902
Magnum Ice Cream (GBP)	1,068,058	13,907	16,952
Prosus	2,876,755	100,143	178,126
Signify	3,250,127	106,459	79,926
Total Netherlands		1,062,832	1,671,603
PORTUGAL 1.5%			
Common Stocks 1.5%			
Banco Comercial Portugues, Class R	135,780,369	32,266	142,931
Galp Energia	8,561,272	109,771	147,428
Jeronimo Martins	2,126,551	38,537	50,604
Total Portugal		180,574	340,963
SINGAPORE 0.7%			
Common Stocks 0.7%			
United Overseas Bank	5,663,200	107,124	154,240
Total Singapore		107,124	154,240
SOUTH KOREA 3.8%			
Common Stocks 3.8%			
DB Insurance	684,224	66,628	62,130
Hyundai Motor	578,689	89,684	119,504
KB Financial Group	1,041,827	52,655	89,685
KT, ADR (USD)	5,614,117	73,788	106,500
LG Chem	202,618	59,617	46,868

	Shares/Units	\$ Cost	\$ Value
(Cost and value in \$000s)			
Samsung Electronics	5,146,230	206,057	431,331
Total South Korea		548,429	856,018
SPAIN 1.9%			
Common Stocks 1.9%			
Banco Bilbao Vizcaya Argentaria	9,090,692	190,597	213,242
Banco Santander	17,997,367	189,427	211,838
Total Spain		380,024	425,080
SWEDEN 1.8%			
Common Stocks 1.8%			
Essity, Class B	4,681,641	134,552	134,604
Millicom International Cellular (USD)	2,544,761	58,824	141,081
Telefonaktiebolaget LM Ericsson, Class B	13,631,737	90,638	132,665
Total Sweden		284,014	408,350
SWITZERLAND 2.9%			
Common Stocks 2.9%			
Julius Baer Group	1,303,235	73,514	101,823
Novartis	1,364,844	97,011	188,070
Roche Holding	871,676	240,207	359,976
Total Switzerland		410,732	649,869
TAIWAN 1.3%			
Common Stocks 1.3%			
Taiwan Semiconductor Manufacturing	5,786,000	45,171	284,424
Total Taiwan		45,171	284,424
UNITED KINGDOM 21.5%			
Common Stocks 21.5%			
AstraZeneca, ADR (USD)	5,389,071	256,524	495,417
Aviva	16,899,745	121,679	155,392
Barclays	52,181,261	121,373	334,019
BP	40,390,955	249,097	235,559
British American Tobacco	2,342,515	85,939	132,799
BT Group	51,023,080	75,750	126,407
Bunzl	4,258,251	136,345	118,907
GSK, ADR (USD) (1)	4,108,682	157,877	201,490
HSBC Holdings	22,054,005	157,789	347,040
Imperial Brands	6,696,788	144,186	281,199
Informa	10,376,840	81,906	123,124
Investec	9,341,994	54,982	69,345
Lloyds Banking Group	171,748,463	111,468	227,174
Marks & Spencer Group	17,670,408	86,220	78,634
National Grid	12,291,835	142,643	188,538
Prudential	8,950,777	79,101	137,690
Rolls-Royce Holdings	34,302,205	46,424	530,508
Segro	12,553,492	114,931	121,620
Smiths Group	3,372,141	67,932	106,662

	Shares/Units	\$ Cost	\$ Value
(Cost and value in \$000s)			
SSE	5,063,070	102,560	148,439
Standard Chartered	10,199,048	117,875	248,861
Taylor Wimpey	50,527,185	83,080	73,113
Unilever	4,746,925	274,472	310,151
WPP	16,946,599	154,778	76,128
Total United Kingdom		3,024,931	4,868,216
UNITED STATES 0.5%			
Common Stocks 0.5%			
Amcpr (1)	14,776,069	133,950	123,232
Total United States		133,950	123,232
SHORT-TERM INVESTMENTS 1.5%			
Money Market Trusts 1.5%			
T. Rowe Price U.S. Treasury Money Market Trust, Class Z, 3.80% (2)(3)	339,546,294	339,547	339,547
Total Short-Term Investments		339,547	339,547
SECURITIES LENDING COLLATERAL 0.4%			
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH JPMORGAN CHASE BANK 0.4%			
Money Market Trusts 0.4%			
T. Rowe Price U.S. Treasury Money Market Trust, Class Z, 3.80% (2)(3)	93,846,270	93,846	93,846
Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank		93,846	93,846
Total Securities Lending Collateral		93,846	93,846
Total Investments in Securities			
100.0% of Net Assets		\$ 14,981,801	\$ 22,586,489

‡ Country classifications are generally based on MSCI categories or another unaffiliated third party data provider; Shares/Units are denominated in the currency of the country presented unless otherwise noted.

(1) See Note 4. All or a portion of this security is on loan at December 31, 2025.

(2) Seven-day yield

(3) Considered an affiliate, as defined under GAAP, due to common management by Price Associates; the fair value of the trust's affiliated holdings at December 31, 2025 totaled \$433,393 representing 1.9% of the trust's net assets.

ADR American Depositary Receipts

CVA Dutch Certificate (Certificaten Van Aandelen)

GBP British Pound

HKD Hong Kong Dollar

JPY Japanese Yen

USD U.S. Dollar

(Amounts in 000s)

FORWARD CURRENCY EXCHANGE CONTRACTS

Counterparty	Settlement	Receive	Deliver	Unrealized Gain/(Loss)
Barclays Bank	1/15/26	JPY 47,969,835	USD 307,254	\$ (603)
Net unrealized gain (loss) on open forward currency exchange contracts				\$ (603)

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

T. ROWE PRICE INTERNATIONAL VALUE EQUITY TRUST

December 31, 2025

STATEMENT OF ASSETS AND LIABILITIES

(\$000s, except units and per unit amounts)

Assets

Investments in securities, at value (cost \$14,981,801)	\$ 22,586,489
Foreign currency (cost \$23,729)	21,752
Dividends receivable	20,540
Receivable for units issued	2,378
Receivable for investment securities sold	1,568
Restricted cash pledged for bilateral derivatives	420
Other assets	131,961
Total assets	<u>22,765,108</u>

Liabilities

Obligation to return securities lending collateral	93,846
Payable for units redeemed	84,490
Unrealized loss on forward currency exchange contracts	603
Trustee fees payable	38
Total liabilities	<u>178,977</u>

NET ASSETS **\$ 22,586,131**

Net Assets Consist of:

Paid-in capital and retained earnings	\$ 14,972,864
Net unrealized gain	<u>7,613,267</u>

NET ASSETS applicable to 669,021,386 units of beneficial interest outstanding; unlimited number of units authorized **\$ 22,586,131**

NET ASSET VALUE PER UNIT

Class A (Net assets: \$19,098; Units outstanding: 617,590)	<u>\$ 30.92</u>
Class D (Net assets: \$52,110; Units outstanding: 1,693,915)	<u>\$ 30.76</u>
Class Z (Net assets: \$22,514,923; Units outstanding: 666,709,881)	<u>\$ 33.77</u>

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

STATEMENT OF OPERATIONS

(\$000s)

	Year Ended 12/31/25
Investment Income (Loss)	
Income	
Dividend (net of foreign taxes of \$30,067)	\$ 671,506
Securities lending	717
Other	630
Total Income	672,853
Expenses	
Trustee fees	
Class A	71
Class D	187
Interest	40
Total expenses	298
Net investment income	672,555
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities (net of foreign taxes of \$1)	862,054
Forward currency exchange contracts	(23,708)
Foreign currency transactions	4,738
Net realized gain	843,084
Change in net unrealized gain / loss	
Securities	5,508,749
Forward currency exchange contracts	9,506
Other assets and liabilities denominated in foreign currencies	14,012
Change in net unrealized gain / loss	5,532,267
Net realized and unrealized gain / loss	6,375,351
INCREASE IN NET ASSETS FROM OPERATIONS	\$ 7,047,906

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

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended 12/31/25
Increase (Decrease) in Net Assets	
Operations	
Net investment income	\$ 672,555
Net realized gain	843,084
Change in net unrealized gain / loss	5,532,267
Increase in net assets from operations	7,047,906
Unit transactions*	
Units issued	
Class A	13,778
Class D	48,570
Class Z	2,984,869
Units redeemed	
Class A	(3,163)
Class D	(5,049)
Class Z	(2,132,949)
Increase in net assets from unit transactions	906,056
NET ASSETS	
Increase during period	7,953,962
Beginning of period	14,632,169
End of period	\$ 22,586,131
*Unit information (000s)	
Units issued	
Class A	519
Class D	1,869
Class Z	109,200
Units redeemed	
Class A	(121)
Class D	(175)
Class Z	(71,507)
Increase in units outstanding	39,785

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

FINANCIAL HIGHLIGHTS

For a trust unit outstanding throughout the period

	Class A Year Ended 12/31/25	Class D Year Ended 12/31/25	Class Z Year Ended 12/31/25
Unit value, beginning of period	\$ 21.43	\$ 21.33	\$ 23.25
Investment activities			
Net investment income ⁽¹⁾	0.70	0.61	1.01
Net realized and unrealized gain/loss	8.79	8.82	9.51
Total from investment activities	9.49	9.43	10.52
Unit value, end of period	\$ 30.92	\$ 30.76	\$ 33.77
Ratios/Supplemental Data			
Total return⁽²⁾	44.28%	44.21%	45.25%
Ratio of total expenses to average net assets	0.620%	0.640%	0.000%
Ratio of net investment income to average net assets	2.57%	2.17%	3.49%

⁽¹⁾ Per unit amounts calculated using average units outstanding method.

⁽²⁾ Total return reflects the rate that an investor would have earned on an investment in the trust during the period.

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

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price International Value Equity Trust (the trust) is a trust formed under the T. Rowe Price Strategic Common Trust Fund and is operated by T. Rowe Price Trust Company (the trust company or trustee). The trust company is a wholly owned subsidiary of T. Rowe Price Associates, Inc. (Price Associates), which is wholly owned by T. Rowe Price Group, Inc. The trust operates in accordance with the Amended and Restated Declaration of Trust, dated October 1, 2018, and an Amended and Restated Supplemental Declaration of Trust dated January 3, 2022 (collectively, the Declaration of Trust). It is subject to the provisions of the Financial Institutions Article of the Annotated Code of Maryland and the Employee Retirement Income Security Act of 1974 (ERISA), as applicable. The investment objective of the trust is to provide long-term growth of capital and reasonable income through investment primarily in the common stock of well-established, dividend-paying, non-U.S. companies. The trust offers seven classes of units: Class A, Class D, and Class Z, which were funded at year end, as well as Class B, Class C, Class E, and Class F, which were unfunded at year end. Each class differs from the other classes only in the rate of trustee fees borne by the class. In all other respects, each class has the same rights and obligations as the other classes.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation The trust is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) *Accounting Standards Codification* Topic 946 (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), including, but not limited to, ASC 946. GAAP requires the use of estimates made by the trustee. The trustee believes that estimates and valuations are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale or maturity. Further, the trustee believes that no events have occurred between December 31, 2025, the date of this report, and April 10, 2026, the date the financial statements were available for issuance, that require adjustment of, or disclosure in, the accompanying financial statements.

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses, if any, are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Dividends received from investments in other investment companies are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Proceeds from litigation payments, if any, are included in net realized gain (loss) or change in net unrealized gain/loss from securities. The trust does not distribute its earnings, which accumulate in its net asset value.

Currency Translation Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate, using the mean of the bid and asked prices of such currencies against U.S. dollars as provided by an outside pricing service. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange rate on the respective date of such transaction. The effect of changes in foreign currency exchange rates on realized and unrealized security gains and losses is not bifurcated from the portion attributable to changes in market prices.

Expenses and Class Accounting Under the terms of the Declaration of Trust, trustee fees for certain classes and taxes and legal expenses, if any, as well as other fees and/or charges permitted by the Declaration of Trust are paid by the trust. Additionally, costs, commissions, and taxes associated with investment securities, which may be capitalized or reflected as a reduction of related income and/or net gain/loss, are borne by the trust. Expenses related to audit services and trust operations, including investment management, accounting, and custody, are borne by the trustee, which is compensated for its services through trustee fees.

The Declaration of Trust provides for trustee fees to be paid by certain classes. For such classes, the annual trustee fee charged to a class is equal to the applicable rate below applied to the class's average daily net assets. Fees for Class Z are paid directly by unitholders at negotiated rates and, therefore, are not reflected in the accompanying financial statements.

Class	Trustee Fee Rate
A	0.62%
D	0.64%
Z	0.00%

Trustee fees are incurred directly by the class to which they relate. Expenses not incurred by or related to a specific class, as well as realized and unrealized gains and losses, are allocated pro rata to all classes based upon the relative daily net assets of each class.

Income Taxes The trust is organized and operated as a group trust, in accordance with Sections 401(a) and 501(a) of the Internal Revenue Code of 1986, as amended, and Revenue Ruling 81-100, as amended, and is generally exempt from federal income taxes. Accordingly, there is no provision for federal income taxes in the accompanying financial statements.

In-Kind Subscriptions In accordance with the Declaration of Trust, and when considered to be in the best interest of all unitholders, the trustee may accept portfolio securities rather than cash as payment for the purchase of trust units (in-kind subscription). For financial reporting purposes, the cost basis of contributed securities is equal to the market value of the securities on the date of contribution. In-kind subscriptions result in no gain or loss to the trust. During the year ended December 31, 2025, the trust accepted \$289,726,000 of in-kind subscriptions, all of which were from other funds or trusts managed by Price Associates and/or its affiliates.

Unit Transactions Each investor's beneficial interest in the net assets of the trust is represented by units, an unlimited number of which are authorized. The trust's net asset value (NAV) per unit is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. Eastern time, each day the NYSE is open for business. However, the NAV per unit may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the Declaration of Trust. Unit transactions are subject to terms, conditions, and limitations defined in the Declaration of Trust. Units are issued and redeemed only on a valuation date and at the net asset value per unit computed on that date. Under the terms of the Declaration of Trust, unitholders may be required to provide 30-days advance written notice to the trustee prior to redemption of trust units; the notice period may be shortened or waived by the trustee in its sole discretion.

New Accounting Guidance In December 2023, the FASB issued Accounting Standards Update (ASU), ASU 2023-09, Income Taxes (Topic 740) – Improvements to Income Taxes Disclosures, which enhances the transparency of income tax disclosures. The ASU requires that all entities disclose on an annual basis the amount of income taxes paid disaggregated by jurisdiction. The amendments under this ASU are required to be applied prospectively and are effective for fiscal years beginning after December 15, 2025. Management expects that adoption of the guidance will not have a material impact on the trust's financial statements.

NOTE 2 - VALUATION

Fair Value The trust's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The T. Rowe Price Valuation Committee (the Valuation Committee) is an internal committee that has been delegated certain responsibilities to ensure that financial instruments are appropriately priced at fair value in accordance with GAAP. Subject to oversight by the trustee, the Valuation Committee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the trust can access at the reporting date

Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)

Level 3 – unobservable inputs (including the Valuation Committee's assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

Valuation Techniques Equity securities, including exchange-traded funds, listed or regularly traded on a securities exchange or in the over-the-counter (OTC) market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made. OTC Bulletin Board securities are valued at the mean of the closing bid and asked prices. A security that is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary market for such security. Listed securities not traded on a particular day are valued at the mean of the closing bid and asked prices for domestic securities and the last quoted sale or closing price for international securities.

The last quoted prices of non-U.S. equity securities may be adjusted to reflect the fair value of such securities at the close of the NYSE, if the trustee determines that developments between the close of a foreign market and the close of the NYSE will affect the value of some or all of the trust's portfolio securities. Each business day, the trustee uses information from outside pricing services to evaluate the quoted prices of portfolio securities and, if appropriate, decides whether it is necessary to adjust quoted prices to reflect fair value by reviewing a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The trustee uses outside pricing services to provide it with quoted prices and information to evaluate or adjust those prices. The trustee cannot predict how often it will use quoted prices and how often it will determine it necessary to adjust those prices to reflect fair value.

Investments in other common trust funds are valued at such trust's closing NAV per unit on the day of valuation. Forward currency exchange contracts are valued using the prevailing forward exchange rate. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

Investments for which market quotations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Committee. The Valuation Committee has adopted methodologies for determining the fair value of investments for which market quotations are not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Committee typically will afford the greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Committee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Committee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

Valuation Inputs The following table summarizes the trust's financial instruments, based on the inputs used to determine their fair values on December 31, 2025 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Common Stocks	\$ 1,383,428	\$ 20,643,781	\$ —	\$ 22,027,209
Preferred Stocks	—	125,887	—	125,887
Short-Term Investments	—	339,547	—	339,547
Securities Lending Collateral	—	93,846	—	93,846
Total	\$ 1,383,428	\$ 21,203,061	\$ —	\$ 22,586,489
Liabilities				
Forward Currency Exchange Contracts	\$ —	\$ 603	\$ —	\$ 603

NOTE 3 - DERIVATIVE INSTRUMENTS

During the year ended December 31, 2025, the trust invested in derivative instruments. As defined by GAAP, a derivative is a financial instrument whose value is derived from an underlying security price, foreign exchange rate, interest rate, index of prices or rates, or other variable; it requires little or no initial investment and permits or requires net settlement or delivery of cash or other assets. The trust invests in derivatives only if the expected risks and rewards are consistent with its investment objectives, policies, and overall risk profile, as described in its Declaration of Trust. The trust may use derivatives for a variety of purposes and may use them to establish both long and short positions within the trust's portfolio. Potential uses include to hedge against declines in principal value, increase yield, invest in an asset with greater efficiency and at a lower cost than is possible through direct investment, to enhance total return, or to adjust credit exposure. The risks associated with the use of derivatives are different from, and potentially much greater than, the risks associated with investing directly in the instruments on which the derivatives are based.

The trustee values the trust's derivatives at fair value and recognizes changes in fair value currently in its results of operations. Accordingly, the trust does not follow hedge accounting, even for derivatives employed as economic hedges. Generally, the trustee accounts for the trust's derivatives on a gross basis. It does not offset the fair value of derivative liabilities against the fair value of derivative assets on the trust's financial statements, nor does it offset the fair value of derivative instruments against the right to reclaim or obligation to return collateral. The following table summarizes the fair value of the trust's derivative instruments held as of December 31, 2025, and the related location on the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

(\$000s)	Location on Statement of Assets and Liabilities	Fair Value
Liabilities		
Foreign exchange derivatives	Forwards	\$ 603
Total		\$ 603

Additionally, the amount of gains and losses on derivative instruments recognized in earnings during the year ended December 31, 2025, and the related location on the accompanying Statement of Operations is summarized in the following table by primary underlying risk exposure:

(\$000s)	Location of Gain (Loss) on Statement of Operations	Forward Currency Exchange Contracts
Realized Gain (Loss)		
Foreign exchange derivatives		\$ (23,708)
Total		\$ (23,708)
Change in Unrealized Gain (Loss)		
Foreign exchange derivatives		\$ 9,506
Total		\$ 9,506

Counterparty Risk and Collateral The trust invests in derivatives, such as non-cleared bilateral swaps, forward currency exchange contracts, and/or OTC options, that are transacted and settled directly with a counterparty (bilateral derivatives), and thereby may expose the trust to counterparty risk. To mitigate this risk, the trust has entered into master netting arrangements (MNAs) with certain counterparties that permit net settlement under specified conditions and, for certain counterparties, also require the exchange of collateral to cover mark-to-market exposure. MNAs may be in the form of International Swaps and Derivatives Association master agreements (ISDAs), with a Credit Support Annex (CSA), if any, that governs the collateralization process, or foreign exchange letter agreements (FX letters).

MNAs govern the ability to offset amounts the trust owes a counterparty against amounts the counterparty owes the trust (net settlement). Both ISDAs and FX letters generally allow termination of transactions and net settlement upon the occurrence of contractually specified events, such as failure to pay or bankruptcy. In addition, ISDAs specify other events, such as Additional Termination Events, the occurrence of which would allow one of the parties to terminate. For example, a downgrade in credit rating of a counterparty below a specified rating would allow the trust to terminate, while a decline in the trust's net assets of more than a specified percentage would allow the counterparty to terminate. Upon termination, all transactions with that counterparty would be liquidated and a net termination amount determined. ISDAs typically include collateral agreements, such as a CSA, whereas FX letters do not. Collateral requirements are determined daily based on the net aggregate unrealized gain or loss on all bilateral derivatives with each counterparty, subject to minimum transfer amounts that typically range from \$100,000 to \$250,000. Any additional collateral required due to changes in security values is typically transferred the next business day.

Collateral may be in the form of cash or debt securities issued by the U.S. government or related agencies, although other securities may be used depending on the terms outlined in the applicable MNA. Cash posted by the trust is reflected as cash deposits in the accompanying financial statements and generally is restricted from withdrawal by the trust; securities posted by the trust are so noted in the accompanying Portfolio of Investments; both remain in the trust's assets. Collateral pledged by counterparties either in the form of securities or in the form of cash held in a segregated account at the trust's custodian is not included in the trust's assets. Cash collateral pledged by counterparties not held in a segregated account is recorded as an asset to the trust and may be invested by the trust. The cash collateral received by the trust is due back to the counterparty with interest and is recorded on the trust's Statement of Assets and Liabilities as Obligation to return collateral for bilateral derivatives. While typically not sold in the same manner as equity or fixed income securities, OTC and bilateral derivatives may be unwound with counterparties or transactions assigned to other counterparties to allow the trust to exit the transaction. This ability is subject to the liquidity of underlying positions. As of December 31, 2025, cash of

\$420,000 had been posted by the trust to counterparties for bilateral derivatives. As of December 31, 2025, no collateral was pledged by counterparties to the trust for bilateral derivatives.

Forward Currency Exchange Contracts The trust is subject to foreign currency exchange rate risk in the normal course of pursuing its investment objectives. The trust may use forward currency exchange contracts (forwards) primarily to protect its non-U.S. dollar-denominated securities from adverse currency movements and/or to increase exposure to a particular foreign currency, to shift the trust's foreign currency exposure from one country to another, or to enhance the trust's return. A forward involves an obligation to purchase or sell a fixed amount of a specific currency on a future date at a price set at the time of the contract. Although certain forwards may be settled by exchanging only the net gain or loss on the contract, most forwards are settled with the exchange of the underlying currencies in accordance with the specified terms. Forwards are valued at the unrealized gain or loss on the contract, which reflects the net amount the trust either is entitled to receive or obligated to deliver, as measured by the difference between the forward exchange rates at the date of entry into the contract and the forward rates at the reporting date. Appreciated forwards are reflected as assets and depreciated forwards are reflected as liabilities on the accompanying Statement of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded on the accompanying Statement of Operations. Risks related to the use of forwards include the possible failure of counterparties to meet the terms of the agreements; that anticipated currency movements will not occur, thereby reducing the trust's total return; and the potential for losses in excess of the trust's initial investment. During the year ended December 31, 2025, the volume of the trust's activity in forwards, based on underlying notional amounts, was generally between 1% and 2% of net assets.

NOTE 4 - OTHER INVESTMENT TRANSACTIONS

Consistent with its investment objective, the trust engages in the following practices to manage exposure to certain risks or to enhance performance.

Securities Lending The trust may lend its securities to approved borrowers to earn additional income. Its securities lending activities are administered by a lending agent in accordance with a securities lending agreement. Security loans generally do not have stated maturity dates, and the trust may recall a security at any time. The trust receives collateral in the form of cash or U.S. government securities. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities; any additional collateral required due to changes in security values is delivered to the trust the next business day. Cash collateral is invested in accordance with investment guidelines approved by the trustee. Additionally, the lending agent indemnifies the trust against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the trust could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities, collateral investments decline in value, and the lending agent fails to perform. Securities lending revenue consists of earnings on invested collateral and borrowing fees, net of any rebates to the borrower, compensation to the lending agent, and other administrative costs. In accordance with GAAP, investments made with cash collateral are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At December 31, 2025, the value of loaned securities was \$90,851,000; the value of cash collateral and related investments was \$93,846,000.

NOTE 5 - FOREIGN TAXES

The trust is subject to foreign income taxes imposed by certain countries in which it invests. Additionally, capital gains realized upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. Taxes attributable to income are accrued by the trust as a reduction of income. Current and deferred tax expense attributable to capital gains is reflected as a component of realized or change in unrealized gain/loss on securities in the accompanying financial statements. To the extent that the trust has country specific capital loss carryforwards, such carryforwards are applied against net unrealized gains when determining the deferred tax liability. Any deferred tax liability incurred by the trust is included in either Other liabilities or Deferred tax liability on the accompanying Statement of Assets and Liabilities.

NOTE 6 - RELATED PARTY TRANSACTIONS

Pursuant to the Declaration of Trust, the trustee is responsible for management and control of the trust and is permitted to retain investment advisory and other services, as it deems appropriate and at its expense, to assist in fulfilling its obligations. The trustee has engaged one or more of its affiliated investment advisers to provide investment advisory services in connection with the administration of the trust. The trustee pays for investment advisory services, as well as accounting, custody, audit, and other services provided for the trust. The trustee is compensated for its services in the form of trustee fees that are accrued daily and paid monthly at rates described in Note 1. Further, Class Z incurs no trustee fees; however, fees are paid directly by the Class Z unitholders to the trustee in accordance with contractual agreements between the trust company and the individual unitholders. Such fees paid directly by unitholders are typically withdrawn from the unitholder's account.

Price Associates and its wholly owned subsidiaries provide certain administrative and other services for the trust. Certain officers and directors of the trustee are also officers and directors of Price Associates and its affiliates. The trust company may also serve as directed trustee for one or more qualified retirement plans invested in the trust.

The T. Rowe Price Retirement Trusts (Retirement Trusts), the T. Rowe Price Retirement Blend Trusts (Retirement Blend Trusts), the T. Rowe Price Target Trusts (Target Trusts), the T. Rowe Price Target Blend Trusts (Target Blend Trusts) and the T. Rowe Price International Equity Retirement Trust (International Equity Retirement Trust), each a series of common trust funds operated by the trust company, are permitted to invest in the trust on the same terms as other unitholders. The Retirement Trusts, Retirement Blend Trusts, Target Trusts, Target Blend Trusts and International Equity Retirement Trust, each do not invest in the trust for the purpose of exercising management or control; however, investments by the Retirement Trusts, Retirement Blend Trusts, Target Trusts, Target Blend Trusts and International Equity Retirement Trust, each may represent a significant portion of the trust's net assets. The Retirement Trusts, Retirement Blend Trusts, Target Trusts, Target Blend Trusts and International Equity Retirement Trust, each held the following investments in the trust on December 31, 2025, and had the following transactions during the year then ended:

	Number of Trust Units Held	Percentage of Trust Units Held	Net Issuances/ (Redemptions) of Trust Units
T. Rowe Price Retirement Balanced Trust	940,079	0.1%	207,996
T. Rowe Price Retirement 2005 Trust	1,024,579	0.2%	(44,238)
T. Rowe Price Retirement 2010 Trust	1,710,127	0.3%	(153,313)
T. Rowe Price Retirement 2015 Trust	3,446,466	0.5%	(525,355)
T. Rowe Price Retirement 2020 Trust	13,118,503	1.9%	(2,719,181)
T. Rowe Price Retirement 2025 Trust	28,252,687	4.2%	(6,647,967)
T. Rowe Price Retirement 2030 Trust	65,685,573	9.8%	(6,177,307)
T. Rowe Price Retirement 2035 Trust	79,559,675	11.9%	(1,557,526)
T. Rowe Price Retirement 2040 Trust	100,532,816	15.0%	924,343
T. Rowe Price Retirement 2045 Trust	88,072,830	13.2%	1,983,766
T. Rowe Price Retirement 2050 Trust	84,696,435	12.7%	4,429,798
T. Rowe Price Retirement 2055 Trust	60,712,408	9.1%	3,939,246
T. Rowe Price Retirement 2060 Trust	35,597,801	5.3%	4,536,091
T. Rowe Price Retirement 2065 Trust	10,506,409	1.6%	3,082,563
T. Rowe Price Retirement 2070 Trust	92,210	0.0%	92,210
T. Rowe Price Retirement Blend 2005 Trust	220,506	0.0%	99,658
T. Rowe Price Retirement Blend 2010 Trust	320,869	0.0%	178,575
T. Rowe Price Retirement Blend 2015 Trust	631,917	0.1%	270,832
T. Rowe Price Retirement Blend 2020 Trust	1,805,733	0.3%	686,292
T. Rowe Price Retirement Blend 2025 Trust	3,843,475	0.6%	1,232,417

	Number of Trust Units Held	Percentage of Trust Units Held	Net Issuances/ (Redemptions) of Trust Units
T. Rowe Price Retirement Blend 2030 Trust	8,458,481	1.3%	3,079,801
T. Rowe Price Retirement Blend 2035 Trust	10,040,531	1.5%	3,968,622
T. Rowe Price Retirement Blend 2040 Trust	12,621,702	1.9%	5,062,057
T. Rowe Price Retirement Blend 2045 Trust	11,330,835	1.7%	4,749,069
T. Rowe Price Retirement Blend 2050 Trust	10,806,558	1.6%	4,965,798
T. Rowe Price Retirement Blend 2055 Trust	8,003,451	1.2%	3,859,301
T. Rowe Price Retirement Blend 2060 Trust	4,997,042	0.7%	2,466,749
T. Rowe Price Retirement Blend 2065 Trust	1,740,283	0.3%	985,583
T. Rowe Price Retirement Blend 2070 Trust	16,161	0.0%	16,161
T. Rowe Price Target 2005 Trust	18,153	0.0%	(1,901)
T. Rowe Price Target 2010 Trust	32,981	0.0%	(7,630)
T. Rowe Price Target 2015 Trust	67,478	0.0%	(12,176)
T. Rowe Price Target 2020 Trust	181,670	0.0%	(28,809)
T. Rowe Price Target 2025 Trust	485,281	0.1%	(118,646)
T. Rowe Price Target 2030 Trust	919,490	0.1%	(140,844)
T. Rowe Price Target 2035 Trust	1,178,691	0.2%	(81,928)
T. Rowe Price Target 2040 Trust	1,160,823	0.2%	(76,409)
T. Rowe Price Target 2045 Trust	1,191,410	0.2%	(33,116)
T. Rowe Price Target 2050 Trust	1,125,461	0.2%	22,945
T. Rowe Price Target 2055 Trust	877,429	0.1%	20,111
T. Rowe Price Target 2060 Trust	394,635	0.1%	13,749
T. Rowe Price Target 2065 Trust	145,905	0.0%	17,173
T. Rowe Price Target 2070 Trust	178	0.0%	178
T. Rowe Price Target Blend 2015 Trust	5	0.0%	5
T. Rowe Price Target Blend 2020 Trust	44	0.0%	44
T. Rowe Price Target Blend 2025 Trust	26,437	0.0%	26,437
T. Rowe Price Target Blend 2030 Trust	65,321	0.0%	65,321
T. Rowe Price Target Blend 2035 Trust	99,052	0.0%	99,052
T. Rowe Price Target Blend 2040 Trust	116,799	0.1%	116,799
T. Rowe Price Target Blend 2045 Trust	94,116	0.0%	94,116
T. Rowe Price Target Blend 2050 Trust	84,869	0.0%	84,869
T. Rowe Price Target Blend 2055 Trust	55,098	0.0%	55,098
T. Rowe Price Target Blend 2060 Trust	33,025	0.0%	33,025
T. Rowe Price Target Blend 2065 Trust	12,128	0.0%	12,128
T. Rowe Price Target Blend 2070 Trust	900	0.0%	900
T. Rowe Price International Equity Retirement Trust	136,483	0.0%	3,108

The trust may invest in the T. Rowe Price Cash Reserves Trust (Cash Reserves Trust) and the T. Rowe Price U.S. Treasury Money Market Trust (U.S. Treasury Money Market Trust), which are common trust funds sponsored by the trustee and considered affiliates of the trust. The Cash Reserves Trust and U.S. Treasury Money Market Trust are offered as short-term investment options to trusts and other accounts managed by Price Associates or its affiliates. Class Z of the Cash Reserves Trust and the U.S. Treasury Money Market Trust pay no trustee fees, but both trusts are subject to ordinary trust operating expenses, if any. Distributions from the U.S. Treasury Money Market Trust to the trust for the year ended December 31, 2025, totaled \$21,851,000.

The trust is available for investment only to qualified trusts, defined by the Declaration of Trust to include pension, profit sharing, and other benefit plans, insurance company separate accounts where investors are limited to such plans, as well as certain other trusts. As a result, certain unitholders may, on their own, hold a significant percentage of the trust's outstanding units.

NOTE 7 - OTHER MATTERS

Unpredictable environmental, political, social and economic events, including but not limited to, environmental or natural disasters, war and conflict, terrorism, geopolitical and regulatory developments (including trading and tariff arrangements), and public health epidemics or threats, may significantly affect the economy and the markets and issuers in which a trust invests. The extent and duration of such events and resulting market disruptions cannot be predicted. These and other similar events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks. The trust's performance could be negatively impacted if the value of a portfolio holding were harmed by these or such events.

T. ROWE PRICE INTERNATIONAL VALUE EQUITY TRUST

For the year ended December 31, 2025

SUPPLEMENTAL SCHEDULE OF INVESTMENTS PURCHASED	Shares/Units	Cost
(Amounts in 000s)		
Equity Securities ¹	697,689	\$ 5,792,354
Short-Term Investments	6,277,358	6,277,358
Total Investments Purchased		\$ 12,069,712

SUPPLEMENTAL SCHEDULE OF INVESTMENTS SOLD	Shares/Units	Proceeds	Gain/(Loss)
(Amounts in 000s)			
Equity Securities ¹	374,186	\$ 4,035,651	\$ 862,054
Short-Term Investments	6,352,161	6,352,161	—
Total Investments Sold		\$ 10,387,812	\$ 862,054

¹Includes Common Stocks and Preferred Stocks.



Report of Independent Auditors

To the Board of Directors of the T. Rowe Price Trust Company

Opinion

We have audited the accompanying financial statements of T. Rowe Price International Value Equity Trust (the "Trust"), which comprise the statement of assets and liabilities, including the portfolio of investments, as of December 31, 2025 and the related statements of operations, of changes in net assets, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as of December 31, 2025, and the results of its operations, changes in its net assets, and the financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The Supplemental Schedule of Investments Purchased and Supplemental Schedule of Investments Sold are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

PricewaterhouseCoopers LLP

Baltimore, Maryland
April 10, 2026