



T.RowePrice

Annual Report

December 31, 2025

T. Rowe Price Trust Company

T. Rowe Price Strategic Common Trust Fund

T. Rowe Price Dynamic Global Bond Trust

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December 31, 2025

PORTFOLIO OF INVESTMENTS†	Par/Shares/Units	\$ Cost	\$ Value
(Cost and value in \$000s)			
ARGENTINA 0.4%			
Corporate Bonds 0.2%			
Vaca Muerta, FRN, Acquisition Date: 12/1/25, 9.335%, 7/8/30 (USD) (1)	7,912,000	7,912	7,906
		7,912	7,906
Government Bonds 0.2%			
Argentina Republic Treasury Bonds, 29.50%, 5/30/30	14,984,701,000	11,285	10,654
		11,285	10,654
Total Argentina		19,197	18,560
BRAZIL 5.6%			
Corporate Bonds 0.2%			
Braskem Netherlands Finance, 4.50%, 1/10/28 (USD) (2)	12,476,000	6,409	5,173
Braskem Netherlands Finance, 5.875%, 1/31/50 (USD) (2)	9,031,000	9,918	3,142
Braskem Netherlands Finance, 7.25%, 2/13/33 (USD) (2)	10,350,000	9,881	4,041
		26,208	12,356
Government Bonds 5.4%			
Brazil Notas do Tesouro Nacional, Series NTFN, 10.00%, 1/1/29	561,732,000	81,839	95,091
Brazil Notas do Tesouro Nacional, Series NTFN, 10.00%, 1/1/31	1,046,800,000	170,329	168,381
		252,168	263,472
Total Brazil		278,376	275,828
CANADA 0.2%			
Corporate Bonds 0.2%			
Toronto-Dominion Bank, VR, 8.125%, 10/31/82 (USD)	10,480,000	10,480	11,022
Total Canada		10,480	11,022
CHILE 1.3%			
Government Bonds 1.3%			
Bonos de la Tesoreria de la Republica en pesos, 6.00%, 4/1/33 (2)	54,390,000,000	66,308	62,788
Total Chile		66,308	62,788
CHINA 0.4%			
Common Stocks 0.0%			
Kaisa Group Holdings (HKD)	1,185,042	198	15
Times China Holdings (HKD)	474,712	8	6
		206	21
Convertible Bonds 0.2%			
Kaisa Group Holdings, Zero Coupon, 12/31/26 (USD) (2)	956,013	64	14
Kaisa Group Holdings, Zero Coupon, 12/31/27 (USD) (2)	1,195,071	44	15
Kaisa Group Holdings, Zero Coupon, 12/31/28 (USD) (2)	1,912,026	62	21
Kaisa Group Holdings, Zero Coupon, 12/31/29 (USD) (2)	1,912,026	57	19
Kaisa Group Holdings, Zero Coupon, 12/31/30 (USD) (2)	2,390,033	67	6
Kaisa Group Holdings, Zero Coupon, 12/31/31 (USD) (2)	2,390,033	65	28
Kaisa Group Holdings, Zero Coupon, 12/31/32 (USD) (2)	4,508,930	119	44
Times China Holdings, Zero Coupon, 3/30/27 (USD) (2)	937,633	87	18
Times China Holdings, Zero Coupon, 3/30/27 (USD) (2)	4,216,300	179	52

	Par/Shares/Units	\$ Cost	\$ Value
(Cost and value in \$000s)			
Trip.com Group, 0.75%, 6/15/29 (USD)	9,605,000	11,976	11,845
		12,720	12,062
Corporate Bonds 0.2%			
CIFI Holdings Group, 4.375%, 4/12/27 (USD) (3)	7,770,000	7,427	738
CIFI Holdings Group, 4.45%, 8/17/26 (USD) (3)	6,915,000	3,146	648
Country Garden Holdings, 3.125%, 10/22/25 (USD) (3)	6,030,000	400	576
Country Garden Holdings, 3.30%, 1/12/31 (USD) (3)	6,356,000	2,532	602
Country Garden Holdings, 5.40%, 5/27/25 (USD) (3)	1,220,000	98	116
Kaisa Group Holdings, 6.25%, 12/28/28, (5.25% Cash or 6.25% PIK) (USD) (2)(4)	1,607,754	52	32
Kaisa Group Holdings, 6.50%, 12/28/29, (5.50% Cash or 6.50% PIK) (USD) (2)(4)	2,691,509	71	53
Kaisa Group Holdings, 6.75%, 12/28/30, (5.75% Cash or 6.75% PIK) (USD) (2)(4)	3,244,110	79	62
Kaisa Group Holdings, 7.00%, 12/28/31, (6.00% Cash or 7.00% PIK) (USD) (2)(4)	4,887,616	91	88
Kaisa Group Holdings, 7.25%, 12/28/32, (6.25% Cash or 7.25% PIK) (USD) (2)(4)	4,599,674	68	92
Kaisa Group Holdings, 7.721%, 12/28/27, (6.721% Cash or 7.721% PIK) (USD) (2)(4)	1,099,779	27	31
Longfor Group Holdings, 3.85%, 1/13/32 (USD)	8,085,000	7,727	5,835
Shimao Group Holdings, 5.00%, 7/21/31, (5.00% Cash or 6.00% PIK) (USD) (2)(4)	7,438,161	556	307
Times China Holdings, 4.00%, 3/30/29, (4.00% PIK) (USD) (2)(4)	930,239	21	17
Times China Holdings, 4.20%, 9/30/32, (4.20% PIK) (USD) (2)(4)	3,449,701	43	66
		22,338	9,263
Total China		35,264	21,346
COLOMBIA 3.1%			
Government Bonds 3.0%			
Republic of Colombia, Series B, 6.25%, 7/9/36	202,151,400,000	33,362	34,187
Republic of Colombia, Series B, 13.25%, 2/9/33	412,607,600,000	108,625	110,714
		141,987	144,901
Private Investment Company 0.1%			
Bona Fide Investments Feeder LLC, Acquisition Date: 6/7/23 (USD) (1)	†	2,425	3,929
Bona Fide Investments Holdings III, Acquisition Date: 6/14/24 (USD) (1)	†	1,940	2,330
		4,365	6,259
Total Colombia		146,352	151,160
CÔTE D'IVOIRE 1.0%			
Corporate Bonds 0.6%			
Kona SPC, FRN, 4.966%, 12/29/26 (EUR) (2)	25,300,000	29,669	29,887
		29,669	29,887
Government Bonds 0.4%			
Republic of Ivory Coast, 8.075%, 4/1/36 (USD) (2)	17,000,000	16,595	18,341
		16,595	18,341
Total Côte d'Ivoire		46,264	48,228
DOMINICAN REPUBLIC 0.1%			
Government Bonds 0.1%			
Dominican Republic, 5.50%, 2/22/29 (USD) (2)	3,805,000	3,514	3,861
Total Dominican Republic		3,514	3,861
EGYPT 0.4%			
Government Bonds 0.4%			
Arab Republic of Egypt, 8.625%, 2/4/30 (USD) (2)	7,490,000	7,490	8,321

	Par/Shares/Units	\$ Cost	\$ Value
(Cost and value in \$000s)			
Arab Republic of Egypt, 9.45%, 2/4/33 (USD) (2)	4,270,000	4,270	4,895
Arab Republic of Egypt Treasury Bills, Series 364D, 25.266%, 8/25/26	429,075,000	7,701	7,757
Total Egypt		19,461	20,973
FRANCE 0.7%			
Corporate Bonds 0.7%			
BNP Paribas, 3.375%, 1/23/26 (GBP)	4,543,000	5,589	6,121
Credit Agricole, VR, 6.251%, 1/10/35 (USD) (2)(3)	11,900,000	11,900	12,665
Societe Generale, VR, 5.634%, 1/19/30 (USD) (2)	8,555,000	8,555	8,828
Societe Generale, VR, 6.066%, 1/19/35 (USD) (2)	6,195,000	6,195	6,546
Total France		32,239	34,160
GERMANY 4.5%			
Corporate Bonds 0.2%			
BMW International Investment, 5.50%, 6/6/26 (GBP)	5,300,000	6,516	7,188
Volkswagen Bank, 4.25%, 1/7/26	3,500,000	3,751	4,113
		10,267	11,301
Government Bonds 4.3%			
Deutsche Bundesrepublik, Inflation-Indexed, 0.10%, 4/15/26	180,351,501	195,395	209,695
		195,395	209,695
Total Germany		205,662	220,996
GHANA 0.1%			
Government Bonds 0.1%			
Republic of Ghana, Series G15Y, 10.00%, 2/2/38, (5.00% Cash and 5.00% PIK) (4)	85,054,000	5,219	5,538
Total Ghana		5,219	5,538
HONG KONG 0.0%			
Common Stocks 0.0%			
Shimao Group Holdings	8,782,837	220	216
Total Hong Kong		220	216
HUNGARY 2.0%			
Government Bonds 2.0%			
Government of Hungary, Series 35/A, 7.00%, 10/24/35	31,318,900,000	95,834	97,157
Total Hungary		95,834	97,157
INDIA 2.2%			
Government Bonds 2.2%			
Republic of India, 6.45%, 10/7/29	1,560,000,000	20,507	17,530
Republic of India, 7.18%, 8/14/33	7,751,860,000	91,380	89,044
Total India		111,887	106,574

	Par/Shares/Units	\$ Cost	\$ Value
(Cost and value in \$000s)			
ITALY 0.1%			
Government Bonds 0.1%			
Republic of Italy, Series 5Y, 1.25%, 2/17/26 (USD)	2,745,000	2,730	2,736
Total Italy		2,730	2,736
JAPAN 0.1%			
Corporate Bonds 0.1%			
Toyota Motor Finance Netherlands, 4.625%, 6/8/26 (GBP)	5,418,000	6,643	7,323
Total Japan		6,643	7,323
KYRGYZSTAN 0.2%			
Government Bonds 0.2%			
Kyrgyz Republic, 7.75%, 6/3/30 (USD) (2)	8,730,000	8,650	8,994
Kyrgyz Republic, 7.75%, 6/3/30 (USD)	683,000	697	704
Total Kyrgyzstan		9,347	9,698
MALAYSIA 1.0%			
Government Bonds 1.0%			
Government of Malaysia, Series 0123, 4.457%, 3/31/53	91,940,000	20,044	24,411
Government of Malaysia, Series 0518, 4.921%, 7/6/48	80,360,000	19,134	22,709
Total Malaysia		39,178	47,120
MEXICO 4.2%			
Corporate Bonds 0.9%			
Petroleos Mexicanos, 6.625%, 6/15/35 (USD)	24,570,000	21,856	23,326
Petroleos Mexicanos, 7.69%, 1/23/50 (USD)	25,992,000	21,884	23,306
		43,740	46,632
Government Bonds 3.1%			
United Mexican States, Series M, 7.50%, 5/26/33	2,400,000,000	124,038	123,990
United Mexican States, Series M, 7.75%, 5/29/31	487,300,000	21,726	26,095
		145,764	150,085
Private Investment Company 0.2%			
PayJoy Asset Fund, Class B, Acquisition Date: 6/23/25 (USD) (1)	†	7,660	7,660
		7,660	7,660
Total Mexico		197,164	204,377
NEW ZEALAND 7.4%			
Government Bonds 7.4%			
Government of New Zealand, Series 0536, 4.25%, 5/15/36	253,000,000	142,401	142,563
Government of New Zealand, Series 0551, 2.75%, 5/15/51	212,962,000	109,435	81,091
Government of New Zealand, Series 0554, 5.00%, 5/15/54	248,406,000	139,920	139,463
Total New Zealand		391,756	363,117

	Par/Shares/Units	\$ Cost	\$ Value
(Cost and value in \$000s)			
NORWAY 2.2%			
Government Bonds 2.2%			
Kingdom of Norway, Series 482, 1.375%, 8/19/30 (2)	212,339,000	18,732	18,835
Kingdom of Norway, Series 483, 1.25%, 9/17/31 (2)	561,400,000	47,959	48,086
Kingdom of Norway, Series 489, 3.75%, 6/12/35 (2)	449,791,000	43,500	43,214
Total Norway		110,191	110,135
QATAR 0.1%			
Corporate Bonds 0.1%			
QatarEnergy, 2.25%, 7/12/31 (USD)	5,615,000	5,639	5,052
Total Qatar		5,639	5,052
SERBIA 0.9%			
Government Bonds 0.9%			
Republic of Serbia, Series 10Y, 5.875%, 2/8/28	1,776,740,000	17,721	18,278
Republic of Serbia, Series 12.5, 4.50%, 8/20/32	2,581,690,000	22,801	25,311
Total Serbia		40,522	43,589
SUPRANATIONAL 0.7%			
Corporate Bonds 0.2%			
International Bank for Reconstruction & Development, 6.85%, 4/24/28 (INR)	690,500,000	8,285	7,714
		8,285	7,714
Government Bonds 0.5%			
European Bank for Reconstruction & Development, 6.75%, 1/13/32 (INR)	2,186,100,000	24,958	24,275
		24,958	24,275
Total Supranational		33,243	31,989
THAILAND 2.7%			
Government Bonds 2.7%			
Kingdom of Thailand, 3.60%, 6/17/67	381,455,000	12,161	15,631
Kingdom of Thailand, 4.00%, 6/17/72	73,210,000	2,004	3,333
Kingdom of Thailand, Series ILB, Inflation-Indexed, 1.25%, 3/12/28	3,673,192,189	107,302	115,293
Total Thailand		121,467	134,257
TÜRKIYE 0.1%			
Government Bonds 0.1%			
Republic of Türkiye, Series 10Y, 7.625%, 5/15/34 (USD)	5,440,000	5,359	5,909
Total Türkiye		5,359	5,909
UKRAINE 0.1%			
Government Bonds 0.1%			
Government of Ukraine, STEP, 0.00%, 2/1/36 (USD)	7,617,000	4,608	4,330
Government of Ukraine, STEP, 4.50%, 2/1/35 (USD)	3,407,000	1,923	2,046
Government of Ukraine, STEP, 4.50%, 2/1/36 (USD)	1,461,000	800	864
Total Ukraine		7,331	7,240

	Par/Shares/Units	\$ Cost	\$ Value
(Cost and value in \$000s)			
UNITED KINGDOM 7.7%			
Corporate Bonds 0.2%			
Barclays, 3.00%, 5/8/26	400,000	488	537
Lloyds Banking Group, VR, 5.679%, 1/5/35 (USD)	6,460,000	6,460	6,808
NatWest Markets, 6.625%, 6/22/26	1,650,000	2,032	2,250
		8,980	9,595
Government Bonds 7.5%			
United Kingdom Gilt, 4.375%, 7/31/54	175,160,250	200,902	207,222
United Kingdom Gilt, 4.50%, 3/7/35	121,516,000	160,621	164,116
		361,523	371,338
Total United Kingdom		370,503	380,933
UNITED STATES 29.6%			
Asset-Backed Securities 0.7%			
Applebee's Funding, Series 2023-1A, Class A2, 7.824%, 3/5/53 (2)	4,495,000	4,495	4,562
Drive Auto Receivables Trust, Series 2021-3, Class D, 1.94%, 6/15/29 (2)	6,846,873	6,735	6,785
Driven Brands Funding, Series 2019-2A, Class A2, 3.981%, 10/20/49 (2)	2,393,562	2,394	2,378
Goto Foods Funding, Series 2022-1, Class A2, 7.206%, 7/30/52 (2)	16,931,250	16,931	17,095
Hardee's Funding, Series 2020-1A, Class A2, 3.981%, 12/20/50 (2)	2,493,750	2,494	2,413
Jersey Mike's Funding, Series 2021-1A, Class A2I, 2.891%, 2/15/52 (2)	103,425	99	102
Octane Receivables Trust, Series 2023-1A, Class A, 5.87%, 5/21/29 (2)	327	—	—
TPIC SPV I, Series 2024-1A, Class A, Acquisition Date: 12/10/24 - 12/28/25, 7.131%, 11/30/44 (1)(5)	4,044,435	4,044	3,628
		37,192	36,963
Bank Loans 0.7% (6)			
Clear Channel Outdoor Holdings, FRN, 7.831%, 8/21/28	2,336,818	2,317	2,338
IRB Holding, FRN, 6.216%, 12/15/30	2,543,696	2,544	2,549
Main Street Sports Group, 15.00%, 1/2/28, (12.00% Cash or 15.00% PIK)	807,121	853	280
Neptune Bidco U.S., FRN, 9.012%, 4/11/29	16,370,250	15,345	16,170
RealPage, FRN, 6.934%, 4/24/28	1,560,725	1,559	1,559
Townsquare Media, FRN, 8.878%, 2/19/30	13,352,688	12,788	9,313
		35,406	32,209
Common Stocks 0.0%			
Diamond Sports Group, Acquisition Date: 1/2/25 (1)	32,583	44	80
		44	80
Convertible Bonds 1.6%			
Airbnb, Zero Coupon, 3/15/26	41,145,000	40,739	40,770
Block, Zero Coupon, 5/1/26	24,354,000	23,968	23,986
Citigroup Global Markets Holdings, 1.00%, 4/9/29 (EUR) (2)	6,300,000	7,188	7,415
Rivian Automotive, 4.625%, 3/15/29	5,164,000	4,021	6,519
		75,916	78,690
Corporate Bonds 5.1%			
1261229 BC, 10.00%, 4/15/32 (2)	2,065,000	2,065	2,151
Alliant Holdings Intermediate, 7.375%, 10/1/32 (2)	4,880,000	4,880	5,069
Ally Financial, VR, 6.848%, 1/3/30	9,345,000	9,519	9,917
Boost Newco Borrower, 7.50%, 1/15/31 (2)	2,075,000	2,075	2,205
Capital One Financial, VR, 6.377%, 6/8/34	7,700,000	7,700	8,335
CHS, 10.875%, 1/15/32 (2)	4,716,000	4,783	5,154
Cloud Software Group, 8.25%, 6/30/32 (2)	14,688,000	14,688	15,380
DISH DBS, 5.25%, 12/1/26 (2)	40,806,000	39,635	39,658
DISH DBS, 5.75%, 12/1/28 (2)	31,715,000	30,422	31,044
Fifth Third Bank, 3.85%, 3/15/26	2,275,000	2,257	2,272

	Par/Shares/Units	\$ Cost	\$ Value
(Cost and value in \$000s)			
Ford Motor Credit, 5.80%, 3/5/27	9,410,000	9,405	9,527
Gray Media, 9.625%, 7/15/32 (2)	1,305,000	1,305	1,358
Hyundai Capital America, 5.50%, 3/30/26 (2)	5,050,000	5,048	5,066
Rivian Holdings, 10.00%, 1/15/31 (2)	6,165,000	6,165	6,070
Santander Holdings USA, VR, 6.124%, 5/31/27	20,530,000	20,534	20,672
Sirius XM Radio, 5.00%, 8/1/27 (2)	5,234,000	5,033	5,242
Southern, VR, 1.875%, 9/15/81 (EUR)	5,170,000	3,630	5,900
Stagwell Global, 5.625%, 8/15/29 (2)	11,901,000	10,939	11,614
Synopsys, 5.15%, 4/1/35	7,373,000	7,358	7,500
Synopsys, 5.70%, 4/1/55	15,185,000	15,142	15,113
Venture Global LNG, VR, 9.00% (2)(7)	12,560,000	12,281	9,923
Verizon Communications, 5.00%, 1/15/36	22,695,000	22,502	22,539
Verizon Communications, 5.875%, 11/30/55	5,025,000	5,005	4,973
Vistra, VR, 7.00% (2)(7)	5,150,000	5,043	5,215
		247,414	251,897
Municipal Securities 0.3%			
Puerto Rico Commonwealth, GO, VR, 11/1/43 (8)	2,435,831	1,411	1,559
Puerto Rico Commonwealth, Restructured, Series A, GO, Zero Coupon, 7/1/33	817,008	589	591
Puerto Rico Commonwealth, Restructured, Series A-1, GO, 4.00%, 7/1/33	634,864	658	635
Puerto Rico Commonwealth, Restructured, Series A-1, GO, 4.00%, 7/1/35	570,658	577	561
Puerto Rico Commonwealth, Restructured, Series A-1, GO, 4.00%, 7/1/37	489,775	490	475
Puerto Rico Commonwealth, Restructured, Series A-1, GO, 4.00%, 7/1/41	665,908	662	616
Puerto Rico Commonwealth, Restructured, Series A-1, GO, 4.00%, 7/1/46	692,534	683	604
Puerto Rico Commonwealth, Restructured, Series A-1, GO, 5.625%, 7/1/27	700,659	727	716
Puerto Rico Commonwealth, Restructured, Series A-1, GO, 5.625%, 7/1/29	689,291	746	730
Puerto Rico Commonwealth, Restructured, Series A-1, GO, 5.75%, 7/1/31	669,502	749	735
Tobacco Settlement Fin., Series A-1, 6.706%, 6/1/46	6,635,000	6,526	5,293
		13,818	12,515
Non-U.S. Government Mortgage-Backed Securities 0.5%			
Bayview Financing Trust, Series 2024-2F, Class A, CMO, ARM, Acquisition Date: 8/29/24, 6.75%, 9/25/29 (1)(5)	6,276,169	6,276	6,307
BRAVO Residential Funding Trust, Series 2022-NQM2, Class A1, CMO, ARM, 4.272%, 11/25/61 (2)	1,819,709	1,820	1,824
Structured Agency Credit Risk Debt Notes, Series 2022-DNA2, Class M1A, CMO, ARM, 5.174%, 2/25/42 (2)	1,489,245	1,489	1,490
TRK Trust, Series 2022-INV1, Class A1, CMO, ARM, 2.577%, 2/25/57 (2)	6,379,841	6,368	6,001
Verus Securitization Trust, Series 2022-1, Class A1, CMO, STEP, 2.724%, 1/25/67 (2)	8,733,897	8,734	8,211
		24,687	23,833
U.S. Government & Agency Mortgage-Backed Securities 2.9%			
Federal Home Loan Mortgage, CMO, IO			
2.00%, 1/25/51 - 6/15/52	149,302,852	20,058	20,144
5.00%, 7/25/48 - 10/25/54	88,556,104	23,702	17,339
5.50%, 11/25/53	24,971,054	7,206	5,348
Federal National Mortgage Assn., CMO, IO			
2.00%, 5/25/51 - 10/25/52	233,790,915	31,689	30,957
2.50%, 8/25/49 - 3/25/51	49,437,187	8,056	7,803
5.50%, 9/25/53 - 11/25/54	136,772,473	39,632	27,170
Government National Mortgage Assn., CMO, IO			
2.00%, 10/20/50 - 3/20/51	77,953,833	10,119	9,820
2.50%, 8/20/49 - 11/20/51	159,527,187	24,512	24,361
		164,974	142,942
U.S. Government Agency Obligations (Excluding Mortgage-Backed) 17.8%			
U.S. Treasury Inflation-Indexed Notes, 0.125%, 4/15/26 (9)	64,152,439	63,796	63,606
U.S. Treasury Notes, 4.50%, 3/31/26	213,000,000	213,352	213,449
U.S. Treasury Notes, 4.625%, 2/28/26	190,000,000	190,254	190,238

	Par/Shares/Units	\$ Cost	\$ Value
(Cost and value in \$000s)			
U.S. Treasury Notes, 4.875%, 4/30/26 (9)	168,690,000	169,098	169,388
U.S. Treasury Notes, 6.00%, 2/15/26	240,000,000	241,055	240,572
		877,555	877,253
Total United States		1,477,006	1,456,382
ZAMBIA 0.1%			
Government Bonds 0.1%			
Republic of Zambia, Series 10Y, 17.50%, 12/22/35	68,213,000	3,040	3,104
Republic of Zambia, Series 5Y, 16.49%, 12/22/30	44,487,000	1,980	2,036
Total Zambia		5,020	5,140
SHORT-TERM INVESTMENTS 20.0%			
Money Market Trusts 18.3%			
T. Rowe Price U.S. Treasury Money Market Trust, Class Z, 3.80% (10)(11)	901,880,726	901,881	901,881
		901,881	901,881
U.S. Treasury Obligations 1.7%			
U.S. Treasury Bills, 3.785%, 1/29/26 (9)	80,000,000	79,766	79,788
		79,766	79,788
Total Short-Term Investments		981,647	981,669

(Amounts in 000s, except for contracts)

OPTIONS PURCHASED 0.1%

OTC Options Purchased 0.1%

Counterparty	Description	Contracts	\$ Cost	\$ Value
Bank of America	5 Year Interest Rate Swap, 4/3/31 Receive Fixed 2.75% Annually, Pay Variable 3.87% (SOFR) Annually, 4/1/26 @ 2.75%*	1	2,823	412
Bank of America	USD / EUR, Put, 5/15/26 @ USD1.24	1	1,082	333
BNP Paribas	USD / EUR, Put, 1/13/26 @ USD1.19	1	3,342	1,165
Citibank	USD / CNH, Call, 1/6/26 @ CNH8.00	1	859	—
Citibank	USD / JPY, Put, 1/8/26 @ JPY146.16	1	5,744	4

(Amounts in 000s, except for contracts)

Counterparty	Description	Contracts	\$ Cost	\$ Value
Goldman Sachs	5 Year Interest Rate Swap, 4/16/31 Receive Fixed 2.75% Annually, Pay Variable 3.87% (SOFR) Annually, 4/14/26 @ 2.75%*	1	3,432	550
Goldman Sachs	5 Year Interest Rate Swap, 4/3/31 Receive Fixed 2.85% Annually, Pay Variable 3.87% (SOFR) Annually, 4/1/26 @ 2.85%*	1	2,473	456
Goldman Sachs	Credit Default Swap, Protection Bought (Relevant Credit: Markit CDX. NA.IG-S45, 5 Year Index, 12/20/30), Pay 1.00% Quarterly, Receive upon credit default, 1/21/26 @ 0.53%*	1	1,287	431
Goldman Sachs	USD / EUR, Put, 4/14/26 @ USD1.24	1	1,493	207
Goldman Sachs	USD / EUR, Put, 5/12/26 @ USD1.24	1	834	320
Morgan Stanley	5 Year Interest Rate Swap, 5/6/31 Receive Fixed 3.00% Annually, Pay Variable 3.87% (SOFR) Annually, 5/4/26 @ 3.00%*	2	3,819	685
UBS Investment Bank	USD / EUR, Put, 6/25/26 @ USD1.24	1	1,471	519
Total Options Purchased			28,659	5,082
Total Investments in Securities			\$ 4,909,682	\$ 4,880,155
99.3% of Net Assets				

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

† Investment fund is not unitized.

* Exercise Spread

- (1) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The trust may have registration rights for certain restricted securities. Any costs related to such registration are generally borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period-end amounts to \$31,840 and represents 0.6% of net assets.
- (2) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. Total value of such securities at period-end amounts to \$492,007 and represents 10.0% of net assets.
- (3) Issuer has failed to make a scheduled interest and/or principal payment or is in default.
- (4) Security has the ability to pay in-kind or pay in cash. When applicable, separate rates of such payments are disclosed.
- (5) See Note 2. Level 3 in fair value hierarchy.
- (6) Bank loan positions may involve multiple underlying tranches. In those instances, the position presented reflects the aggregate of those respective underlying tranches and the rate presented reflects the weighted average rate of the settled positions.
- (7) Perpetual security with no stated maturity date.
- (8) Contingent value instrument that only pays out if a portion of the territory's Sales and Use Tax outperforms the projections in the Oversight Board's Certified Fiscal Plan.
- (9) At December 31, 2025, all or a portion of this security is pledged as collateral and/or margin deposit to cover future funding obligations.
- (10) Seven-day yield
- (11) 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 \$901,881 representing 18.3% of the trust's net assets.

1 Day INR MIBOR	One day INR MIBOR (Mumbai interbank offered rate)
3M SEK STIBOR	Three month SEK STIBOR (Stockholm interbank offered rate)
6M PLN WIBOR	Six month PLN WIBOR (Warsaw interbank offered rate)
ARM	Adjustable Rate Mortgage (ARM); rate shown is effective rate at period-end.
AUD	Australian Dollar
BRL	Brazilian Real
BRL CDI	One day Brazilian interbank deposit rate
CHF	Swiss Franc
CLP	Chilean Peso
CMO	Collateralized Mortgage Obligation
CNH	Offshore China Renminbi
COP	Colombian Peso
CPI	Consumer Price Index
CZK	Czech Koruna
EGP	Egyptian Pound
EUR	Euro
FRN	Floating Rate Note
GBP	British Pound
GO	General Obligation
HKD	Hong Kong Dollar
HUF	Hungarian Forint
ICP	Chilean Average Chamber Index
IDR	Indonesian Rupiah
INR	Indian Rupee
IO	Interest-only security for which the trust receives interest on notional principal
JPY	Japanese Yen
KES	Kenya Shilling
KRW	South Korean Won
KZT	Kazakhstan Tenge
MXIBTIIE	Mexican Interbank 28 day interest rate
MXN	Mexican Peso
MYR	Malaysian Ringgit

NGN	Nigerian Naira
NOK	Norwegian Krone
NZD	New Zealand Dollar
OTC	Over-the-counter
PIK	Payment-in-kind
PLN	Polish Zloty
RSD	Serbian Dinar
SEK	Swedish Krona
SOFR	Secured overnight financing rate
STEP	Stepped coupon bond for which the coupon rate of interest adjusts on specified date(s); rate shown is effective rate at period-end.
THB	Thai Baht
TRY	Turkish Lira
UAH	Ukraine Hryvnia
USD	U.S. Dollar
VR	Variable Rate; rate shown is effective rate at period-end.
ZMW	Zambian Kwacha

(Amounts in 000s, except for contracts)

OPTIONS WRITTEN (0.1)%**OTC Options Written (0.1)%**

Counterparty	Description	Contracts	\$ Premiums	\$ Value
Citibank	USD / JPY, Call, 1/8/26 @ JPY156.15	1	(5,001)	(3,760)
Goldman Sachs	Credit Default Swap, Protection Bought (Relevant Credit: Markit CDX.NA.IG-S45, 5 Year Index, 12/20/30), Pay 1.00% Quarterly, Receive upon credit default, 1/21/26 @ 0.70%*	1	(192)	(65)
Total Options Written		\$	(5,193) \$	(3,825)

(Amounts in 000s)

SWAPS (0.6)%

Description	Notional Amount	\$ Value	Upfront Payments/ \$ (Receipts)	Unrealized \$ Gain/(Loss)
BILATERAL SWAPS (0.7)%				
Credit Default Swaps, Protection Bought (0.6)%				
United States (0.6)%				
Barclays Bank, Protection Bought (Relevant Credit: Unisys), Pay 5.00% Quarterly, Receive upon credit default, 12/20/27	17,443	(1,305)	(1,166)	(139)
Goldman Sachs, Protection Bought (Relevant Credit: Markit CDX.NA.HY-S39, 5 Year Index), Pay 5.00% Quarterly, Receive upon credit default, 12/20/27	316,057	(29,794)	(27,340)	(2,454)
Total United States			(28,506)	(2,593)
Total Bilateral Credit Default Swaps, Protection Bought			(28,506)	(2,593)
Credit Default Swaps, Protection Sold 0.0%				
United States 0.0%				
Barclays Bank, Protection Sold (Relevant Credit: RR Donnelley & Sons, B1*), Receive 5.00% Quarterly, Pay upon credit default, 12/20/26	10,745	264	128	136
Total United States			128	136
Total Bilateral Credit Default Swaps, Protection Sold			128	136
Total Return Swaps (0.1)%				
Germany (0.1)%				
Goldman Sachs, Receive Underlying Reference: U.S. Alt Managers Index Monthly, Pay Variable 4.557% (SOFR + 0.85%) Monthly, 1/18/28	25,883	(396)	—	(396)
Goldman Sachs, Receive Underlying Reference: U.S. Select Regional Bank Index Monthly, Pay Variable 4.107% (SOFR + 0.40%) Monthly, 1/18/28	53,703	(1,863)	—	(1,863)
Total Germany			—	(2,259)
United States (0.0)%				
Goldman Sachs, Receive Underlying Reference: U.S. Alt Managers Index Monthly, Pay Variable 4.557% (SOFR + 0.85%) Monthly, 1/18/28	25,482	(389)	—	(389)
Goldman Sachs, Receive Underlying Reference: U.S. Select Regional Bank Index Monthly, Pay Variable 4.107% (SOFR + 0.40%) Monthly, 1/18/28	25,832	(897)	—	(897)
Goldman Sachs, Receive Underlying Reference: U.S. Natural Gas Exposure Index Monthly, Pay Variable 4.007% (SOFR + 0.30%) Monthly, 10/8/26	74,480	(82)	—	(82)
Total United States			—	(1,368)
Total Bilateral Total Return Swaps			—	(3,627)
Interest Rate Swaps 0.0%				
Brazil 0.0%				
Barclays Bank, 7 Year Interest Rate Swap, Receive Fixed 13.545% at Maturity, Pay Variable 14.90%, (BRL CDI) at Maturity, 1/3/33	301,058	447	—	447
Goldman Sachs, 6 Year Interest Rate Swap, Receive Fixed 14.905% at Maturity, Pay Variable 14.90%, (BRL CDI) at Maturity, 1/2/31	119,357	839	—	839
Total Brazil			—	1,286
Total Bilateral Interest Rate Swaps			—	1,286
Total Bilateral Swaps			(28,378)	(4,798)

(Amounts in 000s)

Description	Notional Amount	\$ Value	Initial \$ Value	Unrealized \$ Gain/(Loss)
CENTRALLY CLEARED SWAPS 0.1%				
Credit Default Swaps, Protection Bought (0.0)%				
Australia (0.0)%				
Protection Bought (Relevant Credit: Glencore International), Pay 5.00% Quarterly, Receive upon credit default, 12/20/26 (EUR)	4,977	(281)	(1,102)	821
Total Australia				821
Total Centrally Cleared Credit Default Swaps, Protection Bought				
				821
Credit Default Swaps, Protection Sold 0.3%				
United States 0.3%				
Protection Sold (Relevant Credit: Markit CDX.NA.HY-S38, 5 Year Index), Receive 5.00% Quarterly, Pay upon credit default, 6/20/27	101,741	4,689	4,633	56
Protection Sold (Relevant Credit: Markit CDX.NA.IG-S45, 5 Year Index), Receive 1.00% Quarterly, Pay upon credit default, 12/20/30	475,976	10,910	10,197	713
Protection Sold (Relevant Credit: Oracle, Baa2*), Receive 1.00% Quarterly, Pay upon credit default, 12/20/30	72,103	(1,386)	(789)	(597)
Protection Sold (Relevant Credit: PG&E, Ba2*), Receive 5.00% Quarterly, Pay upon credit default, 12/20/27	38,382	3,073	3,952	(879)
Protection Sold (Relevant Credit: R.R. Donnelley & Sons, Caa1*), Receive 5.00% Quarterly, Pay upon credit default, 12/20/26	13,120	322	246	76
Protection Sold (Relevant Credit: R.R. Donnelley & Sons, Caa1*), Receive 5.00% Quarterly, Pay upon credit default, 6/20/27	20,558	540	487	53
Total United States				(578)
Total Centrally Cleared Credit Default Swaps, Protection Sold				
				(578)
Interest Rate Swaps (0.0)%				
Chile 0.0%				
7 Year Interest Rate Swap, Receive Fixed 5.005% Semi-Annually, Pay Variable (1.103)% (ICP) Semi-Annually, 10/10/32	37,959,600	200	—	200
Total Chile				200
China 0.0%				
5 Year Interest Rate Swap, Receive Fixed 1.552% Quarterly, Pay Variable 1.850% (7 Day Interbank Repo) Quarterly, 11/3/30	1,225,099	(261)	—	(261)
5 Year Interest Rate Swap, Receive Fixed 1.620% Quarterly, Pay Variable 1.534% (7 Day Interbank Repo) Quarterly, 12/11/30	216,733	47	—	47
5 Year Interest Rate Swap, Receive Fixed 1.620% Quarterly, Pay Variable 1.850% (7 Day Interbank Repo) Quarterly, 9/2/30	2,346,215	603	—	603
Total China				389
India 0.0%				
5 Year Interest Rate Swap, Receive Fixed 6.051% Semi-Annually, Pay Variable 5.670% (1 Day INR MIBOR) Semi-Annually, 5/26/28	1,200,000	131	—	131
Total India				131
Mexico (0.0)%				
5 Year Interest Rate Swap, Receive Fixed 7.818% 28 Days, Pay Variable 7.250% (MXIBTIIIIE) 28 Days, 5/23/30	1,999,208	748	—	748
7 Year Interest Rate Swap, Receive Fixed 7.498% 28 Days, Pay Variable 7.230% (MXIBTIIIIE) 28 Days, 10/1/32	1,223,000	(1,481)	—	(1,481)
Total Mexico				(733)
Poland (0.1)%				
5 Year Interest Rate Swap, Pay Fixed 4.040% Annually, Receive Variable 4.810% (6M PLN WIBOR) Semi-Annually, 7/25/30	189,543	(499)	—	(499)

(Amounts in 000s)

Description	Notional Amount	\$ Value	Initial \$ Value	Unrealized \$ Gain/(Loss)
5 Year Interest Rate Swap, Pay Fixed 4.230% Annually, Receive Variable 3.940% (6M PLN WIBOR) Semi-Annually, 6/10/30	135,625	(1,599)	—	(1,599)
5 Year Interest Rate Swap, Pay Fixed 4.255% Annually, Receive Variable 4.860% (6M PLN WIBOR) Semi-Annually, 6/11/30	34,337	(411)	—	(411)
5 Year Interest Rate Swap, Pay Fixed 4.290% Annually, Receive Variable 4.860% (6M PLN WIBOR) Semi-Annually, 6/11/30	34,337	(426)	—	(426)
5 Year Interest Rate Swap, Pay Fixed 4.315% Annually, Receive Variable 4.850% (6M PLN WIBOR) Semi-Annually, 6/12/30	103,010	(1,311)	—	(1,311)
5 Year Interest Rate Swap, Pay Fixed 4.320% Annually, Receive Variable 4.850% (6M PLN WIBOR) Semi-Annually, 6/12/30	103,011	(1,318)	—	(1,318)
Total Poland				(5,564)
Sweden 0.1%				
10 Year Interest Rate Swap, Pay Fixed 2.670% Annually, Receive Variable 1.942% (3M SEK STIBOR) Quarterly, 8/27/35	220,692	295	—	295
10 Year Interest Rate Swap, Pay Fixed 2.675% Annually, Receive Variable 1.937% (3M SEK STIBOR) Quarterly, 8/22/35	112,908	142	—	142
10 Year Interest Rate Swap, Pay Fixed 2.678% Annually, Receive Variable 1.937% (3M SEK STIBOR) Quarterly, 8/22/35	338,725	416	—	416
Total Sweden				853
Total Centrally Cleared Interest Rate Swaps				
				(4,724)
Zero-Coupon Inflation Swaps (0.2)%				
Foreign/Europe (0.1)%				
4 Year Zero-Coupon Inflation Swap Pay Fixed 2.107% at Maturity, Receive Variable (Change in CPI) at Maturity, 4/17/28	29,000	(334)	—	(334)
5 Year Zero-Coupon Inflation Swap Pay Fixed 3.093% at Maturity, Receive Variable (Change in CPI) at Maturity, 8/16/27	51,627	(1,082)	—	(1,082)
5 Year Zero-Coupon Inflation Swap Pay Fixed 3.113% at Maturity, Receive Variable (Change in CPI) at Maturity, 8/16/27	51,187	(1,138)	—	(1,138)
5 Year Zero-Coupon Inflation Swap Pay Fixed 3.190% at Maturity, Receive Variable (Change in CPI) at Maturity, 8/16/27	13,250	(361)	—	(361)
5 Year Zero-Coupon Inflation Swap Pay Fixed 3.203% at Maturity, Receive Variable (Change in CPI) at Maturity, 8/16/27	51,186	(1,434)	1	(1,435)
5 Year Zero-Coupon Inflation Swap Pay Fixed 3.205% at Maturity, Receive Variable (Change in CPI) at Maturity, 8/16/27	46,250	(1,304)	—	(1,304)
Total Foreign/Europe				(5,654)
United States (0.1)%				
1 Year Zero-Coupon Inflation Swap Pay Fixed 3.175% at Maturity, Receive Variable (Change in CPI) at Maturity, 5/14/26	560,215	(3,022)	—	(3,022)
1 Year Zero-Coupon Inflation Swap Pay Fixed 3.220% at Maturity, Receive Variable (Change in CPI) at Maturity, 7/9/26	115,462	(472)	—	(472)
1 Year Zero-Coupon Inflation Swap Pay Fixed 3.290% at Maturity, Receive Variable (Change in CPI) at Maturity, 7/9/26	103,789	(495)	—	(495)
5 Year Zero-Coupon Inflation Swap Pay Fixed 2.490% at Maturity, Receive Variable (Change in CPI) at Maturity, 5/7/30	85,735	(373)	—	(373)
10 Year Zero-Coupon Inflation Swap Pay Fixed 2.420% at Maturity, Receive Variable (Change in CPI) at Maturity, 12/12/33	32,083	103	—	103
10 Year Zero-Coupon Inflation Swap Pay Fixed 2.423% at Maturity, Receive Variable (Change in CPI) at Maturity, 12/12/33	32,083	96	—	96
10 Year Zero-Coupon Inflation Swap Pay Fixed 2.425% at Maturity, Receive Variable (Change in CPI) at Maturity, 12/12/33	32,082	90	—	90
10 Year Zero-Coupon Inflation Swap Pay Fixed 2.443% at Maturity, Receive Variable (Change in CPI) at Maturity, 12/12/33	34,649	39	—	39
10 Year Zero-Coupon Inflation Swap Pay Fixed 2.450% at Maturity, Receive Variable (Change in CPI) at Maturity, 12/12/33	32,083	14	—	14

(Amounts in 000s)

Description	Notional Amount	\$ Value	Initial \$ Value	Unrealized \$ Gain/(Loss)
10 Year Zero-Coupon Inflation Swap Pay Fixed 2.486% at Maturity, Receive Variable (Change in CPI) at Maturity, 1/25/33	14,806	82	—	82
10 Year Zero-Coupon Inflation Swap Pay Fixed 2.490% at Maturity, Receive Variable (Change in CPI) at Maturity, 1/25/33	14,807	76	—	76
10 Year Zero-Coupon Inflation Swap Pay Fixed 2.507% at Maturity, Receive Variable (Change in CPI) at Maturity, 6/14/34	89,264	(711)	—	(711)
10 Year Zero-Coupon Inflation Swap Pay Fixed 2.510% at Maturity, Receive Variable (Change in CPI) at Maturity, 6/14/34	85,336	(701)	—	(701)
10 Year Zero-Coupon Inflation Swap Pay Fixed 2.532% at Maturity, Receive Variable (Change in CPI) at Maturity, 3/28/33	24,000	3	—	3
10 Year Zero-Coupon Inflation Swap Pay Fixed 2.539% at Maturity, Receive Variable (Change in CPI) at Maturity, 3/28/33	30,262	(16)	—	(16)
10 Year Zero-Coupon Inflation Swap Pay Fixed 2.543% at Maturity, Receive Variable (Change in CPI) at Maturity, 3/28/33	12,276	(12)	—	(12)
10 Year Zero-Coupon Inflation Swap Pay Fixed 2.605% at Maturity, Receive Variable (Change in CPI) at Maturity, 4/11/34	31,000	(429)	—	(429)
Total United States				(5,728)
Total Centrally Cleared Zero-Coupon Inflation Swaps				(11,382)
Total Centrally Cleared Swaps				(15,863)
Net payments (receipts) of variation margin to date				16,400
Variation margin receivable (payable) on centrally cleared swaps			\$	537

* Credit ratings as of December 31, 2025. Ratings shown are from Moody's Investors Service and if Moody's does not rate a security, then Standard & Poor's (S&P) is used. Fitch is used for securities that are not rated by either Moody's or S&P.

(Amounts in 000s)

FORWARD CURRENCY EXCHANGE CONTRACTS

Counterparty	Settlement	Receive	Deliver	Unrealized Gain/(Loss)
Bank of America	1/16/26	USD 152,750	MXN 2,839,738	\$ (4,704)
Bank of America	2/20/26	USD 46,550	GBP 35,444	(1,222)
Barclays Bank	1/15/26	TRY 537,211	USD 11,893	479
Barclays Bank	3/6/26	USD 10,314	COP 39,208,514	169
BNP Paribas	1/23/26	USD 253,098	NZD 438,217	545
BNP Paribas	1/23/26	USD 142,024	NZD 252,170	(3,306)
BNP Paribas	2/20/26	USD 197,025	GBP 149,956	(5,087)
BNP Paribas	3/9/26	USD 20,568	MYR 84,915	(433)
BNY Mellon	3/3/26	USD 71,619	BRL 391,013	1,276
Citibank	1/9/26	KES 1,125,751	USD 8,666	53
Citibank	1/9/26	USD 68,098	INR 6,079,432	516
Citibank	1/9/26	ZMW 180,436	USD 7,475	675
Citibank	1/14/26	NGN 29,388,696	USD 19,603	721
Citibank	1/15/26	USD 13,168	IDR 219,772,029	1
Citibank	1/16/26	KZT 4,478,058	USD 7,947	839
Citibank	1/16/26	USD 39,059	RSD 3,954,698	(551)
Citibank	2/9/26	UAH 403,212	USD 9,297	167
Citibank	3/12/26	EGP 1,376,341	USD 27,460	710
Citibank	3/13/26	USD 5,259	RSD 527,067	(17)
Citibank	5/7/26	UAH 363,700	USD 8,153	145
Deutsche Bank	1/16/26	CZK 37,978	USD 1,817	31
Deutsche Bank	2/6/26	UAH 355,563	USD 8,278	78
Deutsche Bank	2/20/26	USD 29,711	EUR 25,300	(93)
Deutsche Bank	6/4/26	UAH 82,403	USD 1,846	12
Goldman Sachs	1/16/26	MXN 172,874	USD 9,424	161
Goldman Sachs	1/16/26	USD 4,206	MXN 75,831	2
Goldman Sachs	1/16/26	USD 4,675	MXN 87,001	(149)
Goldman Sachs	1/23/26	JPY 1,006,296	USD 6,644	(207)
Goldman Sachs	1/23/26	NZD 8,457	USD 4,790	84
Goldman Sachs	1/23/26	NZD 6,943	USD 4,024	(23)
Goldman Sachs	1/23/26	USD 110,350	NOK 1,125,386	(1,304)
Goldman Sachs	1/23/26	USD 3,311	NZD 5,906	(92)
Goldman Sachs	2/20/26	AUD 72,731	USD 48,326	218
Goldman Sachs	2/20/26	GBP 34,579	USD 46,136	470
Goldman Sachs	2/20/26	USD 4,086	GBP 3,096	(87)
Goldman Sachs	3/3/26	USD 8,112	BRL 44,176	165
Goldman Sachs	3/6/26	USD 133,445	THB 4,300,444	(3,681)
HSBC Bank	1/9/26	USD 33,081	INR 2,953,228	251
HSBC Bank	1/15/26	IDR 294,206,197	USD 17,565	63
HSBC Bank	1/15/26	USD 4,442	IDR 74,434,168	(17)
HSBC Bank	1/23/26	JPY 13,769,265	USD 94,606	(6,522)
HSBC Bank	1/23/26	NZD 84,096	USD 47,735	731
HSBC Bank	2/20/26	USD 47,555	GBP 36,400	(1,505)
JPMorgan Chase	1/16/26	HUF 2,192,346	USD 6,550	147
JPMorgan Chase	1/16/26	MXN 110,093	USD 6,029	75
JPMorgan Chase	1/23/26	NZD 8,273	USD 4,700	68
JPMorgan Chase	1/23/26	USD 19,515	NZD 33,686	101
JPMorgan Chase	2/20/26	GBP 3,531	USD 4,734	25
JPMorgan Chase	2/20/26	USD 9,816	GBP 7,359	(103)
JPMorgan Chase	3/6/26	THB 77,426	USD 2,443	26
Morgan Stanley	1/9/26	USD 41,380	INR 3,749,821	(306)

(Amounts in 000s)

FORWARD CURRENCY EXCHANGE CONTRACTS (CONTINUED)

Counterparty	Settlement	Receive	Deliver	Unrealized Gain/(Loss)
Morgan Stanley	1/23/26	USD	206,753 JPY	30,777,176 \$ 9,867
Morgan Stanley	2/20/26	USD	20,078 EUR	17,229 (218)
RBC Dominion Securities	2/6/26	USD	13,553 CLP	12,788,465 (665)
RBC Dominion Securities	3/6/26	USD	46,857 COP	178,151,881 760
RBC Dominion Securities	3/6/26	USD	10,448 COP	40,524,351 (37)
RBC Dominion Securities	4/10/26	KRW	34,663,054 USD	23,708 386
Societe Generale	3/3/26	USD	142,663 BRL	776,190 3,026
Standard Chartered	3/3/26	USD	40,027 BRL	221,212 231
Standard Chartered	3/9/26	USD	25,774 MYR	106,879 (660)
State Street	1/16/26	USD	1,827 CZK	37,978 (21)
Toronto-Dominion Bank	2/20/26	USD	199,417 EUR	171,064 (2,102)
Toronto-Dominion Bank	3/6/26	USD	4,900 COP	18,885,154 14
UBS Investment Bank	1/9/26	INR	4,260,401 USD	47,348 13
UBS Investment Bank	1/15/26	TRY	94,620 USD	2,157 22
UBS Investment Bank	1/16/26	HUF	882,630 USD	2,677 19
UBS Investment Bank	1/23/26	CHF	74,588 USD	95,420 (1,022)
UBS Investment Bank	1/23/26	JPY	53,779,570 USD	346,549 (2,513)
UBS Investment Bank	1/23/26	NZD	6,424 USD	3,691 11
UBS Investment Bank	1/23/26	USD	94,764 CHF	74,588 365
UBS Investment Bank	1/23/26	USD	250,222 JPY	37,777,955 8,550
UBS Investment Bank	1/23/26	USD	5,375 NZD	9,266 35
UBS Investment Bank	1/23/26	USD	5,487 NZD	9,527 (4)
UBS Investment Bank	2/6/26	USD	10,502 CLP	9,903,620 (509)
UBS Investment Bank	2/20/26	AUD	72,850 USD	47,350 1,273
UBS Investment Bank	2/20/26	EUR	44,947 USD	52,573 376
UBS Investment Bank	2/20/26	GBP	4,189 USD	5,474 172
UBS Investment Bank	2/20/26	USD	2,721 EUR	2,308 2
UBS Investment Bank	2/20/26	USD	2,358 EUR	2,024 (26)
UBS Investment Bank	2/20/26	USD	236,305 GBP	180,193 (6,561)
UBS Investment Bank	3/3/26	BRL	24,367 USD	4,365 19
UBS Investment Bank	3/6/26	USD	36,864 COP	141,499,091 251
UBS Investment Bank	3/6/26	USD	11,865 COP	45,927,598 (19)
UBS Investment Bank	4/10/26	USD	46,927 INR	4,260,401 (39)
Wells Fargo	3/6/26	USD	31,602 COP	120,916,443 315
Net unrealized gain (loss) on open forward currency exchange contracts				\$ (9,094)

FUTURES CONTRACTS

(\$000s)

	Expiration Date	Notional Amount	Value and Unrealized Gain (Loss)
Short, 676 Euro BTP contracts	3/26	(95,475)	\$ 164
Short, 2,416 Euro BUND contracts	3/26	(362,207)	2,533
Short, 1,530 Euro OAT contracts	3/26	(216,828)	878
Short, 3,620 U.S. Treasury Notes ten year contracts	3/26	(407,024)	3,016
Short, 5,626 Ultra U.S. Treasury Bonds contracts	3/26	(663,868)	11,830
Short, 9,452 Ultra U.S. Treasury Notes ten year contracts	3/26	(1,087,128)	7,058
Net payments (receipts) of variation margin to date			(20,862)
Variation margin receivable (payable) on open futures contracts			\$ 4,617

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

T. ROWE PRICE DYNAMIC GLOBAL BOND TRUST

December 31, 2025

STATEMENT OF ASSETS AND LIABILITIES

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

Assets

Investments in securities, at value (cost \$4,909,682)	\$ 4,880,155
Interest receivable	73,632
Unrealized gain on forward currency exchange contracts	34,711
Receivable for units issued	14,042
Variation margin receivable on futures contracts	4,617
Cash	3,184
Foreign currency (cost \$1,794)	1,801
Unrealized gain on bilateral swaps	1,422
Variation margin receivable on centrally cleared swaps	537
Bilateral swap premiums paid	128
Receivable for investment securities sold	36
Other assets	6
Total assets	5,014,271

Liabilities

Unrealized loss on forward currency exchange contracts	43,805
Bilateral swap premiums received	28,506
Payable for units redeemed	15,220
Unrealized loss on bilateral swaps	6,220
Options written (premiums \$5,193)	3,825
Obligation to return collateral for bilateral derivatives	40
Trustee fees payable	2
Total liabilities	97,618

NET ASSETS

\$ 4,916,653

Net Assets Consist of:

Paid-in capital and retained earnings	\$ 4,948,440
Net unrealized loss	(31,787)

NET ASSETS applicable to 397,958,172 units of beneficial interest outstanding; unlimited number of units authorized

\$ 4,916,653

NET ASSET VALUE PER UNIT

Class A

(Net assets: \$5,008; Units outstanding: 419,392)

\$ 11.94

Class Z

(Net assets: \$4,911,645; Units outstanding: 397,538,780)

\$ 12.36

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

STATEMENT OF OPERATIONS

(\$000s)

	Year Ended 12/31/25
Investment Income (Loss)	
Income	
Interest (net of foreign taxes of \$1,368)	\$ 228,965
Dividend (net of foreign taxes of \$491)	17,463
Securities lending	2
Other	158
Total Income	<u>246,588</u>
Expenses	
Trustee fees	
Class A	22
Interest	78
Total expenses	<u>100</u>
Net investment income	<u>246,488</u>
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities (net of foreign taxes of \$5)	(84,247)
Futures	(1,035)
Swaps	(17,391)
Options written	(5,694)
Forward currency exchange contracts	(75,846)
Foreign currency transactions	2,402
Net realized loss	<u>(181,811)</u>
Change in net unrealized gain / loss	
Securities	108,964
Futures	(1,385)
Swaps	4,335
Options written	1,125
Forward currency exchange contracts	(40,641)
Other assets and liabilities denominated in foreign currencies	1,719
Change in net unrealized gain / loss	<u>74,117</u>
Net realized and unrealized gain / loss	<u>(107,694)</u>
INCREASE IN NET ASSETS FROM OPERATIONS	<u>\$ 138,794</u>

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	\$ 246,488
Net realized loss	(181,811)
Change in net unrealized gain / loss	74,117
Increase in net assets from operations	138,794
Unit transactions*	
Units issued	
Class A	970
Class Z	1,099,676
Units redeemed	
Class A	(1,170)
Class Z	(324,699)
Increase in net assets from unit transactions	774,777
NET ASSETS	
Increase during period	913,571
Beginning of period	4,003,082
End of period	\$ 4,916,653
*Unit information (000s)	
Units issued	
Class A	82
Class Z	89,752
Units redeemed	
Class A	(99)
Class Z	(26,522)
Increase in units outstanding	63,213

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 Z Year Ended 12/31/25
Unit value, beginning of period	\$ 11.60	\$ 11.96
Investment activities		
Net investment income ⁽¹⁾	0.61	0.68
Net realized and unrealized gain/loss	(0.27)	(0.28)
Total from investment activities	0.34	0.40
Unit value, end of period	\$ 11.94	\$ 12.36
Ratios/Supplemental Data		
Total return⁽²⁾	2.93%	3.34%
Ratio of total expenses to average net assets	0.425%	0.000%
Ratio of net investment income to average net assets	5.13%	5.56%

⁽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 Dynamic Global Bond 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 a Supplemental Declaration of Trust dated October 1, 2021 (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 seek high current income. The trust offers seven classes of units: Class A and Class Z, which were funded at year end, as well as Class B, Class C, Class D, 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. Premiums and discounts on debt securities are amortized for financial reporting purposes. Paydown gains and losses are recorded as an adjustment to interest income. Inflation adjustments to the principal amount of inflation-indexed bonds are reflected as interest income. 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. Earnings on investments recognized as partnerships reflect the tax character of such earnings. 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	0.425%
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.

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 Debt securities are generally traded in the over-the-counter (OTC) market and are valued at prices furnished by independent pricing services or by broker dealers who make markets in such securities. When valuing securities, the independent pricing services consider factors such as, but not limited to, the yield or price of bonds of comparable quality, coupon, maturity, and type, as well as prices quoted by dealers who make markets in such securities.

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. Investments in private investment companies are valued at the investee's NAV per share as of the valuation date, if available. If the investee's NAV is not available as of the valuation date or is not calculated in accordance with GAAP, the Valuation Committee may adjust the investee's NAV to reflect fair value at the valuation date. Listed options, and OTC options with a listed equivalent, are valued at the mean of the closing bid and asked prices and exchange-traded options on futures contracts are valued at closing settlement prices. Futures contracts are valued at closing settlement prices. Forward currency exchange contracts are valued using the prevailing forward exchange rate. Swaps are valued at prices furnished by an independent pricing service or independent swap dealers. 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				
Fixed Income Securities ¹	\$ —	\$ 3,818,372	\$ —	\$ 3,818,372
Asset-Backed Securities	—	33,335	3,628	36,963
Common Stocks	—	317	—	317
Non-U.S. Government Mortgage-Backed Securities	—	17,526	6,307	23,833
Private Investment Company ²	—	—	—	13,919
Short-Term Investments	—	981,669	—	981,669
Options Purchased	—	5,082	—	5,082
Total Securities	—	4,856,301	9,935	4,880,155
Swaps*	—	6,354	—	6,354
Forward Currency Exchange Contracts	—	34,711	—	34,711
Futures Contracts*	25,479	—	—	25,479
Total	\$ 25,479	\$ 4,897,366	\$ 9,935	\$ 4,946,699
Liabilities				
Options Written	\$ —	\$ 3,825	\$ —	\$ 3,825
Swaps*	—	55,393	—	55,393
Forward Currency Exchange Contracts	—	43,805	—	43,805
Total	\$ —	\$ 103,023	\$ —	\$ 103,023

¹ Includes Bank Loans, Convertible Bonds, Corporate Bonds, Government Bonds, Municipal Securities, U.S. Government & Agency Mortgage-Backed Securities, U.S. Government Agency Obligations (Excluding Mortgage-Backed).

² In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified 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 Portfolio of Investments.

* The fair value presented includes cumulative gain (loss) on open futures contracts and centrally cleared swaps; however, the net value reflected on the accompanying Portfolio of Investments is only the unsettled variation margin receivable (payable) at that date.

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 portfolio duration and 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*
Assets		
Inflation derivatives	Centrally Cleared Swaps	\$ 503
Interest rate derivatives	Bilateral Swaps, Centrally Cleared Swaps, Futures, Securities [^]	31,450
Foreign exchange derivatives	Forwards, Securities [^]	37,259
Credit derivatives	Bilateral Swaps and Premiums, Centrally Cleared Swaps, Securities [^]	2,414
Total		\$ 71,626
Liabilities		
Inflation derivatives	Centrally Cleared Swaps	\$ 11,885
Interest rate derivatives	Centrally Cleared Swaps	7,306
Foreign exchange derivatives	Forwards, Options Written	47,565
Credit derivatives	Bilateral Swaps and Premiums, Centrally Cleared Swaps, Options Written	32,640
Equity derivatives	Bilateral Swaps	3,627
Total		\$ 103,023

* The fair value presented includes cumulative gain (loss) on open futures contracts and centrally cleared swaps; however, the value reflected on the accompanying Statement of Assets and Liabilities is only the unsettled variation margin receivable (payable) at that date.

[^] Options purchased are reported as securities and are reflected in the accompanying Portfolio of Investments.

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					
	Securities [^]	Options Written	Futures	Forward Currency Exchange Contracts	Swaps	Total
Realized Gain (Loss)						
Inflation derivatives	\$ —	\$ —	\$ —	\$ —	\$ 3,251	\$ 3,251
Interest rate derivatives	(15,475)	—	(20,307)	—	(2,164)	(37,946)
Foreign exchange derivatives	(7,399)	4,866	—	(75,846)	—	(78,379)
Credit derivatives	(3,476)	6,714	—	—	(30,886)	(27,648)
Equity derivatives	(11,192)	(17,274)	19,272	—	12,408	3,214
Total	\$ (37,542)	\$ (5,694)	\$ (1,035)	\$ (75,846)	\$ (17,391)	\$ (137,508)
Change in Unrealized Gain (Loss)						
Inflation derivatives	\$ —	\$ —	\$ —	\$ —	\$ (5,456)	\$ (5,456)
Interest rate derivatives	(19,412)	—	(1,385)	—	2,094	(18,703)
Foreign exchange derivatives	(11,987)	910	—	(40,641)	—	(51,718)
Credit derivatives	(1,028)	215	—	—	11,324	10,511
Equity derivatives	3,096	—	—	—	(3,627)	(531)
Total	\$ (29,331)	\$ 1,125	\$ (1,385)	\$ (40,641)	\$ 4,335	\$ (65,897)

[^] Options purchased are reported as securities.

Counterparty Risk and Collateral The trust invests in derivatives in various markets, which expose it to differing levels of counterparty risk. Counterparty risk on exchange-traded and centrally cleared derivative contracts, such as futures, exchange-traded options, and centrally cleared swaps, is minimal because the clearinghouse provides protection against counterparty defaults. For futures and centrally cleared swaps, the trust is required to deposit collateral in an amount specified by the clearinghouse and the clearing firm (margin requirement), and the margin requirement must be maintained over the life of the contract. Each clearinghouse and clearing firm, in its sole discretion, may adjust the margin requirements applicable to the trust.

Derivatives, such as non-cleared bilateral swaps, forward currency exchange contracts, and OTC options, that are transacted and settle directly with a counterparty (bilateral derivatives) may expose the trust to greater 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 provide 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 settled. 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 a 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, exchange-traded or centrally cleared derivatives may be closed out only on the exchange or clearinghouse where the contracts were cleared, and 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, securities valued at \$185,960,000 had been posted by the trust for exchange-traded and/or centrally cleared derivatives.

The following table summarizes the trust's OTC and bilateral derivatives at the reporting date by loss exposure to each counterparty after consideration of collateral, if any.

Counterparty	Gross Value on Statements of Assets and Liabilities		Net amount due (to)/from Counterparty or Exchange	Collateral Pledged (Received) by Trust	Loss Exposure, After Collateral* (not less than \$0)
	Assets	Liabilities			
Bank of America	\$ 745	\$ (5,926)	\$ (5,181)	\$ 5,551	\$ 370
Barclays Bank	1,359	(1,305)	54	433	487
BNP Paribas	1,710	(8,826)	(7,116)	9,724	2,608
BNY Mellon	1,276	—	1,276	(1,472)	—
Citibank	3,831	(4,328)	(497)	—	—
Deutsche Bank	121	(93)	28	(40)	—
Goldman Sachs	3,903	(39,029)	(35,126)	32,807	—
HSBC Bank	1,045	(8,044)	(6,999)	6,701	—
JPMorgan Chase	442	(103)	339	(235)	104
Morgan Stanley	10,552	(524)	10,028	(9,594)	434
RBC Dominion Securities	1,146	(702)	444	61	505
Societe Generale	3,026	—	3,026	(3,378)	—
Standard Chartered	231	(660)	(429)	—	—
State Street	—	(21)	(21)	—	—
Toronto-Dominion Bank	14	(2,102)	(2,088)	2,098	10
UBS Investment Bank	11,627	(10,693)	934	(1,419)	—
Wells Fargo	315	—	315	(350)	—
Total	\$ 41,343	\$ (82,356)			

* In situations such as counterparty default or bankruptcy, the trust may have further rights of offset against amounts due to or from the counterparty under other agreements.

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 31% and 48% of net assets.

Futures Contracts The trust is subject to interest rate risk and equity price risk in the normal course of pursuing its investment objectives and uses futures contracts to help manage such risks. The trust may enter into futures contracts to manage exposure to interest rate and yield curve movements, security prices, foreign currencies, credit quality, and mortgage prepayments; as an efficient means of adjusting exposure to all or part of a target market; to enhance income; as a cash management tool; or to adjust portfolio duration and credit exposure. A futures contract provides for the future sale by one party and purchase by another of a specified amount of a specific underlying financial instrument at an agreed-upon price, date, time, and place. The trust currently invests only in exchange-traded futures, which generally are standardized as to maturity date, underlying financial instrument, and other contract terms. Payments are made or received by the trust each day to settle daily fluctuations in the value of the contract (variation margin), which reflect changes in the value of the underlying financial instrument. Variation margin is recorded as unrealized gain or loss until the contract is closed. The value of a futures contract included in net assets is the amount of unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability 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 futures contracts include possible illiquidity of the futures markets, contract prices that can be highly volatile and imperfectly correlated to movements in hedged security values and/or interest rates, and potential losses in excess of the trust's initial investment. During the year ended December 31, 2025, the volume of the trust's activity in futures, based on underlying notional amounts, was generally between 17% and 50% of net assets.

Options The trust is subject to interest rate risk, foreign currency exchange rate risk, credit risk and equity price risk in the normal course of pursuing its investment objectives and uses options to help manage such risks. The trust may use options to manage exposure to security prices, interest rates, foreign currencies, and credit quality; as an efficient means of adjusting exposure to all or a part of a target market; to enhance income; as a cash management tool; or to adjust credit exposure. The trust may buy or sell options that can be settled either directly with the counterparty (OTC option) or through a central clearinghouse (exchange-traded options). Options are included in net assets at fair value; options purchased are included in Investments in Securities; and options written are separately reflected as a liability on the accompanying Statement of Assets and Liabilities. Premiums on unexercised, expired options are recorded as realized gains or losses on the accompanying Statement of Operations; premiums on exercised options are recorded as an adjustment to the proceeds from the sale or cost of the purchase. The difference between the premium and the amount received or paid in a closing transaction is also treated as realized gain or loss on the accompanying Statement of Operations. In return for a premium paid, call and put options give the holder the right, but not the obligation, to purchase or sell, respectively, a security at a specified exercise price. In return for a premium paid, currency options give the holder the right, but not the obligation, to buy and sell currency at a specified exchange rate; although certain currency options may be settled

by exchanging only the net gain or loss on the contract. In return for a premium paid, call and put options on futures give the holder the right, but not the obligation, to purchase or sell, respectively, a position in a particular futures contract at a specified exercise price. In return for a premium paid, call and put index options give the holder the right, but not the obligation, to receive cash equal to the difference between the value of the reference index on the exercise date and the exercise price of the option. In return for a premium paid, options on swaps give the holder the right, but not the obligation, to enter a specified swap contract on predefined terms. The exercise price of an option on a credit default swap is stated in terms of a specified spread that represents the cost of credit protection on the reference asset, including both the upfront premium to open the position and future periodic payments. The exercise price of an interest rate swap is stated in terms of a fixed interest rate; generally, there is no upfront payment to open the position. Risks related to the use of options include possible illiquidity of the options markets; trading restrictions imposed by an exchange or counterparty; possible failure of counterparties to meet the terms of the agreements; movements in the underlying asset values, interest rates, currency values and credit ratings; and, for options written, the potential for losses to exceed any premium received by the trust. During the year ended December 31, 2025, the volume of the trust's activity in options, based on underlying notional amounts, was generally between 118% and 193% of net assets.

Swaps The trust is subject to interest rate risk, credit risk, inflation risk and equity price risk in the normal course of pursuing its investment objectives and uses swap contracts to help manage such risks. The trust may use swaps in an effort to manage both long and short exposure to changes in interest rates, inflation rates, and credit quality; to adjust overall exposure to certain markets; to enhance total return or protect the value of portfolio securities; to serve as a cash management tool; or to adjust portfolio duration and credit exposure. Swap agreements can be settled either directly with the counterparty (bilateral swap) or through a central clearinghouse (centrally cleared swap). Fluctuations in the fair value of a contract are reflected in unrealized gain or loss and are reclassified to realized gain or loss on the accompanying Statement of Operations upon contract termination or cash settlement. Net periodic receipts or payments required by a contract increase or decrease, respectively, the value of the contract until the contractual payment date, at which time such amounts are reclassified from unrealized to realized gain or loss on the accompanying Statement of Operations. For bilateral swaps, cash payments are made or received by the trust on a periodic basis in accordance with contract terms; unrealized gain on contracts and premiums paid are reflected as assets and unrealized loss on contracts and premiums received are reflected as liabilities on the accompanying Statement of Assets and Liabilities. For bilateral swaps, premiums paid or received are amortized over the life of the swap and are recognized as realized gain or loss on the accompanying Statement of Operations. For centrally cleared swaps, payments are made or received by the trust each day to settle the daily fluctuation in the value of the contract (variation margin). Accordingly, the value of a centrally cleared swap included in net assets is the unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the accompanying Statement of Assets and Liabilities.

Interest rate swaps are agreements to exchange cash flows based on the difference between specified interest rates applied to a notional principal amount for a specified period of time. Risks related to the use of interest rate swaps include the potential for unanticipated movements in interest or currency rates, the possible failure of a counterparty to perform in accordance with the terms of the swap agreements, potential government regulation that could adversely affect the trust's swap investments, and potential losses in excess of the trust's initial investment.

Credit default swaps are agreements where one party (the protection buyer) agrees to make periodic payments to another party (the protection seller) in exchange for protection against specified credit events, such as certain defaults and bankruptcies related to an underlying credit instrument, or issuer or index of such instruments. Upon occurrence of a specified credit event, the protection seller is required to pay the buyer the difference between the notional amount of the swap and the value of the underlying credit, either in the form of a net cash settlement or by paying the gross notional amount and accepting delivery of the relevant underlying credit. For credit default swaps where the underlying credit is an index, a specified credit event may affect all or individual underlying securities included in the index and will be settled based upon the relative weighting of the affected underlying security(ies) within the index. Generally, the payment risk for the seller of protection is inversely related to the current market price or credit rating of the underlying credit or the market value of the contract relative to the notional amount, which are indicators of the markets' valuation of credit quality. As of December 31, 2025, the notional amount of protection sold by the trust totaled \$732,625,000 (14.9% of net assets), which reflects the maximum potential amount the trust could be required to pay under such contracts. Risks related to the use of credit default swaps include the possible inability of the trust to accurately assess the current and future creditworthiness of

underlying issuers, the possible failure of a counterparty to perform in accordance with the terms of the swap agreements, potential government regulation that could adversely affect the trust's swap investments, and potential losses in excess of the trust's initial investment.

Zero-coupon inflation swaps are agreements to exchange cash flows, on the contract's maturity date, based on the difference between a predetermined fixed rate and the cumulative change in the consumer price index, both applied to a notional principal amount for a specified period of time. Risks related to the use of zero-coupon inflation swaps include the potential for unanticipated movements in inflation rates, the possible failure of a counterparty to perform in accordance with the terms of the swap agreements, potential government regulation that could adversely affect the trust's swap investments, and potential losses in excess of the trust's initial investment.

Total return swaps are agreements in which one party makes payments based on a set rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset (reference asset), such as an index, equity security, fixed income security or commodity-based exchange-traded fund, which includes both the income it generates and any change in its value. Risks related to the use of total return swaps include the potential for unfavorable changes in the reference asset, the possible failure of a counterparty to perform in accordance with the terms of the swap agreements, potential government regulation that could adversely affect the trust's swap investments, and potential losses in excess of the trust's initial investment.

During the year ended December 31, 2025, the volume of the trust's activity in swaps, based on underlying notional amounts, was generally between 50% and 109% 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.

Emerging and Frontier Markets The trust invests in securities of companies located in, issued by governments of, or denominated in or linked to the currencies of emerging and frontier market countries. Emerging markets, and to a greater extent frontier markets, tend to have economic structures that are less diverse and mature, less developed legal and regulatory regimes, and political systems that are less stable, than those of developed countries. These markets may be subject to greater political, economic, and social uncertainty and differing accounting standards and regulatory environments that may potentially impact the trust's ability to buy or sell certain securities or repatriate proceeds to U.S. dollars. Emerging markets securities exchanges are more likely to experience delays with the clearing and settling of trades, as well as the custody of holdings by local banks, agents, and depositories. Such securities are often subject to greater price volatility, less liquidity, and higher rates of inflation than U.S. securities. Investing in frontier markets is typically significantly riskier than investing in other countries, including emerging markets.

Noninvestment-Grade Debt The trust invests in noninvestment-grade debt, including "high yield" or "junk" bonds or leveraged loans. Noninvestment-grade debt issuers are more likely to suffer an adverse change in financial condition that would result in the inability to meet a financial obligation. The noninvestment-grade debt market may experience sudden and sharp price swings due to a variety of factors that may decrease the ability of issuers to make principal and interest payments and adversely affect the liquidity or value, or both, of such securities. Accordingly, securities issued by such companies carry a higher risk of default and should be considered speculative.

Restricted Securities The trust invests in securities that are subject to legal or contractual restrictions on resale. Prompt sale of such securities at an acceptable price may be difficult and may involve substantial delays and additional costs.

Collateralized Loan Obligations The trust invests in collateralized loan obligations (CLOs) which are entities backed by a diversified pool of syndicated bank loans. The cash flows of the CLO can be split into multiple segments, called "tranches" or "classes", which will vary in risk profile and yield. The riskiest segments, which are the subordinate or "equity" tranches, bear the greatest risk of loss from defaults in the underlying assets of the CLO and serve to protect the other, more senior, tranches. Senior tranches will typically have higher credit ratings and lower yields than the securities underlying the CLO. Despite the protection from the more junior tranches, senior tranches can experience substantial losses.

Mortgage-Backed Securities The trust invests in mortgage-backed securities (MBS or pass-through certificates) that represent an interest in a pool of specific underlying mortgage loans and entitle the trust to the periodic payments of principal and interest from those mortgages. MBS may be issued by government agencies or corporations, or private issuers. Most MBS issued by government agencies are guaranteed; however, the degree of protection differs based on the issuer. The trust also may invest in stripped MBS, created when a traditional MBS is split into an interest-only (IO) and a principal-only (PO) strip. MBS, including IOs and POs, are sensitive to changes in economic conditions that affect the rate of prepayments and defaults on the underlying mortgages; accordingly, the value, income, and related cash flows from MBS may be more volatile than other debt instruments. IOs also risk loss of invested principal from faster-than-anticipated prepayments.

Bank Loans The trust invests in bank loans, which represent an interest in amounts owed by a borrower to a syndicate of lenders. Bank loans are generally noninvestment-grade and often involve borrowers whose financial condition is highly leveraged. The trust may invest in fixed and floating rate loans, which may include senior floating rate loans; secured and unsecured loans, second lien or more junior loans; and bridge loans or bridge facilities. Certain bank loans may be revolvers which are a form of senior bank debt, where the borrower can draw down the credit of the revolver when it needs cash and repays the credit when the borrower has excess cash. Certain loans may be “covenant-lite” loans, which means the loans contain fewer maintenance covenants than other loans (in some cases, none) and do not include terms which allow the lender to monitor the performance of the borrower and declare a default if certain criteria are breached. As a result of these risks, the trust’s exposure to losses may be increased.

Bank loans may be in the form of either assignments or participations. A loan assignment transfers all legal, beneficial, and economic rights to the buyer, and transfer typically requires consent of both the borrower and agent. In contrast, a loan participation generally entitles the buyer to receive the cash flows from principal, interest, and any fee payments on a portion of the loan; however, the seller continues to hold legal title to that portion of the loan. As a result, the buyer of a loan participation generally has no direct recourse against the borrower and is exposed to credit risk of both the borrower and seller of the participation.

Bank loans often have extended settlement periods, generally may be repaid at any time at the option of the borrower, and may require additional principal to be funded at the borrowers’ discretion at a later date (e.g., unfunded commitments and revolving debt instruments). Until settlement, the trust maintains liquid assets sufficient to settle its unfunded loan commitments. The trust reflects both the funded portion of a bank loan as well as its unfunded commitment in the Portfolio of Investments. However, if a credit agreement provides no initial funding of a tranche and funding of the full commitment at a future date(s) is at the borrower’s discretion and considered uncertain, a loan is reflected in the Portfolio of Investments only if, and only to the extent that, the trust has actually settled a funding commitment.

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, there were no securities on loan.

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 Hybrid Trusts (Retirement Hybrid 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 Core Fixed Income Retirement Trust (Core Fixed Income 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 Hybrid Trusts, Retirement Blend Trusts, Target Trusts, Target Blend Trusts and Core Fixed Income Retirement Trust, each do not invest in the trust for the purpose of exercising management or control; however, investments by the Retirement Trusts, Retirement Hybrid Trusts, Retirement Blend Trusts, Target Trusts, Target Blend Trusts and Core Fixed Income Retirement Trust, each may represent a significant portion of the trust's net assets. The Retirement Trusts, Retirement Hybrid Trusts, Retirement Blend Trusts, Target Trusts, Target Blend Trusts and Core Fixed Income 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	2,645,102	0.7%	739,265
T. Rowe Price Retirement 2005 Trust	2,919,068	0.7%	220,155
T. Rowe Price Retirement 2010 Trust	4,172,292	1.1%	112,851
T. Rowe Price Retirement 2015 Trust	7,608,341	1.9%	(630,535)
T. Rowe Price Retirement 2020 Trust	28,001,002	7.0%	(1,998,454)
T. Rowe Price Retirement 2025 Trust	52,259,622	13.1%	(3,121,541)
T. Rowe Price Retirement 2030 Trust	80,064,896	20.1%	6,632,682

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	Number of Trust Units Held	Percentage of Trust Units Held	Net Issuances/ (Redemptions) of Trust Units
T. Rowe Price Retirement 2035 Trust	58,587,730	14.7%	12,147,217
T. Rowe Price Retirement 2040 Trust	34,128,575	8.6%	10,809,138
T. Rowe Price Retirement 2045 Trust	6,299,020	1.6%	936,660
T. Rowe Price Retirement 2050 Trust	2,087,963	0.5%	101,112
T. Rowe Price Retirement 2055 Trust	1,314,786	0.3%	75,127
T. Rowe Price Retirement 2060 Trust	787,776	0.2%	95,455
T. Rowe Price Retirement 2065 Trust	248,529	0.1%	77,475
T. Rowe Price Retirement 2070 Trust	2,719	0.0%	2,719
T. Rowe Price Retirement Hybrid Balanced Trust	206,469	0.1%	82,211
T. Rowe Price Retirement Hybrid 2005 Trust	766,545	0.2%	184,899
T. Rowe Price Retirement Hybrid 2010 Trust	606,892	0.2%	28,616
T. Rowe Price Retirement Hybrid 2015 Trust	1,262,588	0.3%	128,598
T. Rowe Price Retirement Hybrid 2020 Trust	4,101,698	1.0%	181,161
T. Rowe Price Retirement Hybrid 2025 Trust	8,105,754	2.0%	746,830
T. Rowe Price Retirement Hybrid 2030 Trust	12,417,373	3.1%	2,449,605
T. Rowe Price Retirement Hybrid 2035 Trust	9,192,259	2.3%	2,851,748
T. Rowe Price Retirement Hybrid 2040 Trust	4,979,907	1.3%	2,050,194
T. Rowe Price Retirement Hybrid 2045 Trust	906,793	0.2%	237,562
T. Rowe Price Retirement Hybrid 2050 Trust	276,257	0.1%	67,699
T. Rowe Price Retirement Hybrid 2055 Trust	202,725	0.1%	62,864
T. Rowe Price Retirement Hybrid 2060 Trust	115,686	0.0%	43,846
T. Rowe Price Retirement Hybrid 2065 Trust	44,497	0.0%	24,641
T. Rowe Price Retirement Hybrid 2070 Trust	299	0.0%	299
T. Rowe Price Retirement Blend 2005 Trust	1,009,970	0.3%	462,413
T. Rowe Price Retirement Blend 2010 Trust	1,248,899	0.3%	670,556
T. Rowe Price Retirement Blend 2015 Trust	2,224,409	0.6%	915,458
T. Rowe Price Retirement Blend 2020 Trust	5,785,816	1.5%	2,088,302
T. Rowe Price Retirement Blend 2025 Trust	10,882,258	2.7%	3,494,124
T. Rowe Price Retirement Blend 2030 Trust	16,516,976	4.2%	6,501,405
T. Rowe Price Retirement Blend 2035 Trust	11,543,543	2.9%	5,276,018
T. Rowe Price Retirement Blend 2040 Trust	6,887,724	1.7%	3,518,908
T. Rowe Price Retirement Blend 2045 Trust	1,304,896	0.3%	507,280
T. Rowe Price Retirement Blend 2050 Trust	465,384	0.1%	209,579
T. Rowe Price Retirement Blend 2055 Trust	314,576	0.1%	147,860
T. Rowe Price Retirement Blend 2060 Trust	196,746	0.0%	95,619
T. Rowe Price Retirement Blend 2065 Trust	70,089	0.0%	39,738
T. Rowe Price Retirement Blend 2070 Trust	768	0.0%	768
T. Rowe Price Target 2005 Trust	74,482	0.0%	(2,296)
T. Rowe Price Target 2010 Trust	127,549	0.0%	(15,041)
T. Rowe Price Target 2015 Trust	238,185	0.1%	(13,882)
T. Rowe Price Target 2020 Trust	566,965	0.2%	(28,715)
T. Rowe Price Target 2025 Trust	1,224,876	0.3%	(119,915)
T. Rowe Price Target 2030 Trust	1,550,135	0.4%	(41,581)
T. Rowe Price Target 2035 Trust	1,241,520	0.3%	50,507

	Number of Trust Units Held	Percentage of Trust Units Held	Net Issuances/ (Redemptions) of Trust Units
T. Rowe Price Target 2040 Trust	779,199	0.2%	61,354
T. Rowe Price Target 2045 Trust	509,635	0.1%	102,291
T. Rowe Price Target 2050 Trust	190,775	0.0%	55,722
T. Rowe Price Target 2055 Trust	34,471	0.0%	(359)
T. Rowe Price Target 2060 Trust	9,612	0.0%	452
T. Rowe Price Target 2065 Trust	3,444	0.0%	481
T. Rowe Price Target 2070 Trust	5	0.0%	5
T. Rowe Price Target Blend 2015 Trust	30	0.0%	30
T. Rowe Price Target Blend 2020 Trust	236	0.0%	236
T. Rowe Price Target Blend 2025 Trust	106,918	0.0%	106,918
T. Rowe Price Target Blend 2030 Trust	177,389	0.1%	177,389
T. Rowe Price Target Blend 2035 Trust	169,435	0.0%	169,435
T. Rowe Price Target Blend 2040 Trust	127,871	0.0%	127,871
T. Rowe Price Target Blend 2045 Trust	65,980	0.0%	65,980
T. Rowe Price Target Blend 2050 Trust	22,196	0.0%	22,196
T. Rowe Price Target Blend 2055 Trust	3,345	0.0%	3,345
T. Rowe Price Target Blend 2060 Trust	1,499	0.0%	1,499
T. Rowe Price Target Blend 2065 Trust	549	0.0%	549
T. Rowe Price Target Blend 2070 Trust	42	0.0%	42
T. Rowe Price Core Fixed Income Retirement Trust	196,001	0.1%	10,951

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 \$17,616,000.

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 DYNAMIC GLOBAL BOND TRUST

For the year ended December 31, 2025

SUPPLEMENTAL SCHEDULE OF INVESTMENTS PURCHASED	Shares/Par/Units/Contracts/Notional	Cost
(Amounts in 000s)		
Equity Securities ¹	12,392	\$ 8,163
Fixed Income Securities ²	626,050,038	5,618,734
Options Purchased	16,594,100	186,424
Short-Term Investments	5,255,594	4,825,088
Total Investments Purchased		\$ 10,638,409

SUPPLEMENTAL SCHEDULE OF INVESTMENTS SOLD	Shares/Par/Units/Contracts/Notional	Proceeds	Gain/(Loss)
(Amounts in 000s)			
Equity Securities ¹	1,909	\$ 28	\$ (5)
Fixed Income Securities ²	370,556,462	4,989,491	(46,694)
Options Purchased	15,194,944	150,016	(37,542)
Short-Term Investments	4,634,256	4,632,194	(6)
Total Investments Sold		\$ 9,771,729	\$ (84,247)

¹Includes Common Stocks and Private Investment Company.

²Includes Asset-Backed Securities, Bank Loans, Convertible Bonds, Corporate Bonds, Government Bonds, Municipal Securities, Non-U.S. Government Mortgage-Backed Securities, U.S. Government & Agency Mortgage-Backed Securities and U.S. Government Agency Obligations (Excluding Mortgage-Backed).



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 Dynamic Global Bond 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.

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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