

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) E

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II	Basic Plan Information—enter all requested information
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1a Name of plan <u>INTERNATIONAL EQUITY TRUST</u>	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>MORGAN STANLEY INVESTMENT MANAGEMENT</u> <u>C/O STATE STREET BANK AND TRUST CO.</u> <u>2323 GRAND BLVD. 5TH FLOOR</u> <u>KANSAS CITY, MO 64108</u>	2b Employer Identification Number (EIN) <u>04-3222247</u> 2c Plan Sponsor's telephone number <u>816-871-4100</u> 2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>08/27/2025</u>	<u>JOEL DANIEL</u>
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan INTERNATIONAL EQUITY TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MORGAN STANLEY INVESTMENT MANAGEMENT	D Employer Identification Number (EIN) 04-3222247	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

STATE STREET BANK & TRUST COMPANY

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 15 18 19 21 28 52	TRUSTEE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
STATE STREET BANK & TRUST COMPANY	10 15 18 19 21 28 52	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INTERNATIONAL EQUITY TRUST 04-3222247	MANAGEMENT FEE FOR SSGA MONEY MARKET FUND: 25 BASIS POINTS ANNUALLY, NETTED OUT OF YIELD AND ADMIN EXPENSE	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>INTERNATIONAL EQUITY TRUST</u>	B Three-digit plan number (PN) <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MORGAN STANLEY INVESTMENT MANAGEMENT</u>	D Employer Identification Number (EIN) <u>04-3222247</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II		Information on Participating Plans (to be completed by DFEs, other than DCGs)	
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)			
a	Plan name	WASHINGTON SUBURBAN SANITARY	
b	Name of plan sponsor	WASHINGTON SUBURBAN SANITARY	c EIN-PN 52-6099531-
a	Plan name	LOS ANGELES HOTEL-RESTAURANT EMPLOY RETIREMENT PLAN	
b	Name of plan sponsor	BOT, LA HOTEL-RES EMPLOYER-UNION WE	c EIN-PN 95-1776480-003
a	Plan name	BAXTER INTL INC & SUBSIDIARIES PENSION MASTER TRUST	
b	Name of plan sponsor	BAXTER INTL INC	c EIN-PN 36-0781620-001
a	Plan name	CHARLOTTE FIREFIGHTERS RETIREMENT SYSTEM	
b	Name of plan sponsor	CHARLOTTE FIREFIGHTERS	c EIN-PN 56-6074484-
a	Plan name	MICHELIN NORTH AMERICA RETIREMENT	
b	Name of plan sponsor	MICHELIN NORTH AMERICA	c EIN-PN 13-3387300-001
a	Plan name	WESTERN METAL INDUSTRY PENSION PLAN	
b	Name of plan sponsor	BOARD OF TRUSTEES, WESTERN METAL INDUSTRY PENSION PLAN	c EIN-PN 91-6033499-001
a	Plan name	CSX CORPORATION MASTER PENSION TRUST	
b	Name of plan sponsor	CSX CORPORATION	c EIN-PN 36-6859460-001
a	Plan name	CITY OF FORT PIERCE RETIREMENT AND BENEFIT SYSTEM	
b	Name of plan sponsor	CITY OF FORT PIERCE	c EIN-PN 59-6000322-
a	Plan name	AMERIPRISE FINANCIAL RETIREMENT PLAN	
b	Name of plan sponsor	AMERIPRISE FINANCIAL	c EIN-PN 13-3180631-002
a	Plan name		
b	Name of plan sponsor		c EIN-PN
a	Plan name		
b	Name of plan sponsor		c EIN-PN
a	Plan name		
b	Name of plan sponsor		c EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan INTERNATIONAL EQUITY TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MORGAN STANLEY INVESTMENT MANAGEMENT	D Employer Identification Number (EIN) 04-3222247

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	18130075	11842442
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	18180166	7591806
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	951085071	347601005
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	67857	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	987463169	367035253
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	166397	86254
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	166397	86254
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	987296772	366948999

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	11994808	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	865112836	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	850579053	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-6865779	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	
c Other income	2c	940216
d Total income. Add all income amounts in column (b) and enter total	2d	20603028

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	
(2) To insurance carriers for the provision of benefits	2e(2)	
(3) Other	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	0
f Corrective distributions (see instructions)	2f	
g Certain deemed distributions of participant loans (see instructions)	2g	
h Interest expense	2h	
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	
(2) Contract administrator fees	2i(2)	
(3) Recordkeeping fees	2i(3)	
(4) IQPA audit fees	2i(4)	
(5) Investment advisory and investment management fees	2i(5)	72392
(6) Bank or trust company trustee/custodial fees	2i(6)	32246
(7) Actuarial fees	2i(7)	
(8) Legal fees	2i(8)	
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	
(11) Other expenses	2i(11)	37522
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	142160
j Total expenses. Add all expense amounts in column (b) and enter total	2j	142160

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	20460868
l Transfers of assets:		
(1) To this plan	2l(1)	7103000
(2) From this plan	2l(2)	647911641

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **ERNST & YOUNG LLP**

(2) EIN: **34-6565596**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

AUDITED FINANCIAL STATEMENTS

International Equity Trust
Year Ended December 31, 2024
with Report of Independent Auditors

International Equity Trust

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December 31, 2024

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with confidence**

Report of Independent Auditors

To the Trustee of International Equity Trust

Opinion

We have audited the financial statements of International Equity Trust (the “Trust”), which comprise the statement of assets and liabilities, including the portfolio of investments, as of December 31, 2024, and the related statements of operations and changes in net assets and the financial highlights for the year then ended, and the related notes (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 at December 31, 2024, and the results of its operations and changes in its net assets and its 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 (GAAS). Our responsibilities under those standards are further described in the Auditor’s 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 of 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 that the financial statements are available to be issued.

Auditor’s 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 of material misstatement, whether due to fraud or error, and to issue an auditor’s 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 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.



**Shape the future
with confidence**

In performing an audit in accordance with 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.

Ernst + Young LLP

March 26, 2025

International Equity Trust
PORTFOLIO OF INVESTMENTS
December 31, 2024
(Percentage of Net Assets)

Shares	Value	Shares	Value
Common Stocks (94.7%)		Korea, Republic of (1.1%)	
Australia (1.0%)		116,881	Samsung Electronics Co. Ltd. \$ 4,171,109
89,385	Aristocrat Leisure Ltd. \$ 3,774,776	Netherlands (3.9%)	
Belgium (1.6%)		10,734	ASML Holding NV 7,518,461
75,265	KBC Group NV 5,811,152	264,903	Universal Music Group NV 6,775,984
Canada (4.6%)			14,294,445
67,400	Agnico Eagle Mines Ltd. 5,273,091	Singapore (1.0%)	
2,422	Constellation Software, Inc. 7,489,354	116,410	DBS Group Holdings Ltd. 3,730,413
89,812	Tourmaline Oil Corp. 4,156,175	Sweden (4.3%)	
	16,918,620	221,267	Epiroc AB, Class A 3,856,156
China (4.9%)		57,969	Evolution AB 4,470,329
308,400	ANTA Sports Products Ltd. 3,045,851	793,406	Hexagon AB, Class B 7,574,990
147,200	Tencent Holdings Ltd. 7,856,479		15,901,475
958,000	Tsingtao Brewery Co. Ltd., Class H 6,973,743	Switzerland (1.9%)	
	17,876,073	32,044	Novartis AG, (Registered) 3,119,715
Denmark (3.3%)		13,985	Roche Holding AG (Genusschein) 3,910,299
23,828	DSV AS 5,074,544		7,030,014
336,891	Tryg AS 7,106,487	Taiwan (1.4%)	
	12,181,031	26,125	Taiwan Semiconductor Manufacturing Co. Ltd., ADR 5,159,426
Finland (4.2%)		United Kingdom (22.7%)	
158,626	Kone OYJ, Class B 7,733,030	222,767	Anglo American PLC 6,586,585
686,348	Nordea Bank Abp 7,488,570	197,970	Associated British Foods PLC 5,049,894
	15,221,600	59,100	AstraZeneca PLC 7,705,434
France (16.7%)		90,978	Experian PLC 3,910,220
56,061	Capgemini SE 9,156,304	1,615,428	Haleon PLC 7,616,984
208,622	Dassault Systemes SE 7,219,136	287,104	Halma PLC 9,632,031
74,867	Legrand SA 7,282,413	350,176	Hiscox Ltd. 4,739,280
33,922	L'Oreal SA 12,008,486	36,649	London Stock Exchange Group PLC 5,173,183
11,603	LVMH Moet Hennessy Louis Vuitton SE 7,632,369	861,631	NatWest Group PLC 4,317,849
47,234	Pernod Ricard SA 5,336,822	68,708	Reckitt Benckiser Group PLC 4,158,947
28,869	Safran SA 6,325,413	62,367	RELX PLC (Euronext NV) 2,824,337
65,894	Sanofi SA 6,405,606	56,178	RELX PLC (LSE) 2,545,367
	61,366,549	843,923	Rightmove PLC 6,754,421
Germany (12.2%)		214,799	Shell PLC 6,695,498
25,633	Deutsche Boerse AG 5,904,719	521,485	St. James's Place PLC 5,645,993
56,596	Deutsche Post AG, (Registered) 1,997,972		83,356,023
245,345	Infineon Technologies AG 8,008,486	Total Common Stocks	
35,895	Merck KGaA 5,223,543	(Cost \$312,133,705)	
204,614	QIAGEN NV (a) 9,171,577	44,683,730	
58,451	SAP SE 14,377,433	No. of	
	44,683,730	Warrants	
Hong Kong (2.2%)		Warrants (0.0%)	
1,105,200	AIA Group Ltd. 7,938,498	Canada (0.0%)	
Italy (2.6%)		12,956	Constellation Software, Inc., expires 3/31/40 (a)(b) (Cost \$—) —
978,016	Davide Campari-Milano NV 6,120,832	Shares	
67,210	Moncler SpA 3,548,050	Short-Term Investment (1.6%)	
	9,668,882	Investment Company (1.6%)	
Japan (5.1%)		5,639,756	State Street Institutional Treasury Fund, 4.55% (Cost \$5,639,756) 5,639,756
15,500	Keyence Corp. 6,300,306		
17,100	SMC Corp. 6,640,296		
264,600	Sony Group Corp. 5,576,587		
	18,517,189		

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

International Equity Trust
PORTFOLIO OF INVESTMENTS (continued)
December 31, 2024
(Percentage of Net Assets)

Shares	Value
Total Investments— 96.3%	
(Cost \$317,773,461) (c)	353,240,761
Other Assets less Liabilities — 3.7%	<u>13,708,238</u>
NET ASSETS — 100.0%	<u><u>\$366,948,999</u></u>

- (a) Non-income producing security.
- (b) At December 31, 2024, the Fund held fair valued securities at \$0, representing 0.0% of net assets. These securities have been fair valued using significant unobservable inputs as determined in good faith under procedures established by and under the general supervision of the Trust's Sponsor (as defined herein).
- (c) The fair value and percentage of net assets, \$325,522,958 and 88.7%, respectively, represent the securities that have been fair valued under the fair valuation policy for international investments as described in Note 2 within the Notes to the Financial Statements.
- ADR American Depositary Receipt.
Euronext NV Euronext Amsterdam Stock Market.
LSE London Stock Exchange.

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

International Equity Trust
PORTFOLIO OF INVESTMENTS (continued)
December 31, 2024

Summary of Total Securities by Sector Classifications (unaudited)
December 31, 2024

	Value	% of Net Assets
Information Technology	\$ 86,607,036	23.6%
Financials	57,856,144	15.8
Industrials	48,189,748	13.1
Consumer Staples	47,265,708	12.9
Health Care	35,536,174	9.7
Consumer Discretionary	28,047,962	7.6
Communication Services	21,386,884	5.8
Materials	11,859,676	3.2
Energy	10,851,673	3.0
Short-Term Investment	5,639,756	1.6
Warrants	—	0.0
Total	<u>\$353,240,761</u>	<u>96.3%</u>

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

International Equity Trust
STATEMENT OF ASSETS AND LIABILITIES
December 31, 2024

Assets	
Investments, at value (cost \$317,773,461)	\$ 353,240,761
Foreign currency, at value (cost \$1,959,293)	1,952,050
Receivable for tax reclaims	11,595,656
Dividends and interest receivable	241,783
Prepaid expenses	5,003
Total assets	<u>367,035,253</u>
Liabilities	
Professional fees payable	29,510
Participant reporting fees payable	22,211
Legal fees payable	18,982
Custody transaction fees payable	12,988
Transfer agency fees payable	2,563
Total liabilities	<u>86,254</u>
Net Assets (equivalent to \$403.676 per unit based on 909,018 units outstanding)	<u><u>\$ 366,948,999</u></u>

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

International Equity Trust
STATEMENT OF OPERATIONS
For the Year Ended December 31, 2024

Investment Income:	
Dividends (net of withholding taxes of \$1,471,192)	\$ 11,994,808
Total investment income	<u>11,994,808</u>
Expenses:	
Professional fees	72,392
Custody transaction fees	32,246
Participant reporting fees	4,387
Other fees	33,135
Total expenses	<u>142,160</u>
Net investment income	<u>11,852,648</u>
Net Realized Gain (Loss) on:	
Investments	139,588,352
Foreign currency transactions	50
Total net realized gain	<u>139,588,402</u>
Change in Net Unrealized Appreciation (Depreciation) on:	
Investments	(130,040,016)
Foreign currency translations	(940,166)
Total change in net unrealized appreciation (depreciation)	<u>(130,980,182)</u>
Total net realized and unrealized gain	<u>8,608,220</u>
Net Increase in Net Assets from Operations	<u><u>\$ 20,460,868</u></u>

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

International Equity Trust
STATEMENT OF CHANGES IN NET ASSETS
For the Year Ended December 31, 2024

Increase (Decrease) in Net Assets

From Operations:

Net investment income	\$ 11,852,648
Net realized gain	139,588,402
Net change in net unrealized appreciation (depreciation)	<u>(130,980,182)</u>
Net increase in net assets from operations	<u>20,460,868</u>

From Unit Holder Transactions:

Additions (representing 17,236 units)	7,103,000
Withdrawals (representing 1,623,432 units)	<u>(647,911,641)</u>
Net decrease in net assets from unit holder transactions	<u>(640,808,641)</u>
Net decrease in net assets	(620,347,773)

Net Assets:

Beginning of year	<u>987,296,772</u>
End of year	<u>\$ 366,948,999</u>

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

International Equity Trust
FINANCIAL HIGHLIGHTS
For the Year Ended December 31, 2024

Per Unit Operating Performance:

Unit Value, Beginning of Year \$ 392.530

Income from Investment Operations:

Net investment income # 9.105

Net realized and unrealized gain 2.041

Total increase from investment operations 11.146

Unit Value, End of Year \$ 403.676

Total Return † 2.84%

Ratios and Supplemental Data:

Net assets, end of year (in 000's) \$ 366,949

Ratio of total expenses to average net assets * 0.03%

Ratio of net investment income to average net assets * 2.25%

Based on average units outstanding.

† Calculated based on the net asset value as of the last business day of the period.

* The ratios above do not include investment management, trustee and custody service fees which are paid directly by each participant of the Trust.
Please refer to Note 2 of the Notes to Financial Statements.

International Equity Trust
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

Note 1 – Trust Organization and Investment Objective

International Equity Trust (the "Trust"), which was formed in the Commonwealth of Massachusetts on June 25, 1986 for the primary purpose of investing in a diversified portfolio of international equity securities for capital appreciation, commenced operations on September 30, 1986. The Trust was established for the benefit of pension, certain profit-sharing and government plans. Morgan Stanley Investment Management Inc., the Trust's sponsor and investment manager (the "Investment Manager"), appointed State Street Bank and Trust Company to serve as Trustee and custodian for the Trust ("Trustee"). The Trust applies investment company accounting and reporting guidance.

Note 2 – Summary of Significant Accounting Policies

The following significant accounting policies are in conformity with U.S. generally accepted accounting principles ("GAAP"). Such policies are consistently followed by the Trust in the preparation of the financial statements. GAAP may require management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results may differ from those estimates.

Cash and Cash Equivalents

Cash, including cash denominated in foreign currencies, represents cash on hand and demand deposits held at financial institutions. Cash equivalents include short-term, highly liquid investments of sufficient credit quality that are readily convertible to known amounts of cash and have original maturities of three months or less. Cash equivalents are carried at cost, plus accrued interest, which approximates fair value. Cash and cash equivalents are held at major financial institutions and are subject to credit risk. In the event of the financial institution's insolvency, recovery of the Fund's cash may be limited to the insurance afforded by Federal Deposit Insurance Corporation (FDIC) or Securities Investor Protection Corporation (SIPC).

Participants' unit value

The value of each participating unit is determined at the end of each business day (the "Valuation Date") and is equal to the aggregate value of Trust assets less liabilities, divided by the number of units outstanding.

Security transactions and income recognition

Security transactions are accounted for on the date the securities are purchased or sold. Realized gains and losses on the sale of investment securities are determined on the specific identified cost basis. Dividend income is recorded on the ex-dividend date (except for certain foreign dividends which may be recorded as soon as the Trust is informed of such dividends) net of applicable withholding taxes. Interest income is recognized on the accrual basis. Discounts and premiums on securities purchased are accreted/amortized according to the effective yield method over their respective lives.

Valuation of investments

Securities listed on a foreign exchange are valued at their closing price, except as noted below. Unlisted securities and listed securities not traded on the Valuation Date for which market quotations are readily available are valued at the mean between the last reported bid and ask prices. Equity securities listed on a U.S. exchange are valued at the latest quoted sales price on the Valuation Date. Equity securities listed or traded on NASDAQ, for which market quotations are available, are valued at the NASDAQ Official Closing Price.

The Trust's Investment Manager has formed a valuation committee (the "Valuation Committee"). The Valuation Committee provides administration and oversight of the Trust's valuation policies and procedures. Among other things, these procedures allow the Trust to utilize independent pricing services, quotations from securities and financial instrument dealers, and other market sources to determine fair value.

The Trust has procedures to determine the fair value of securities and other financial instruments for which market prices are not readily available. Under these procedures, the Valuation Committee convenes on a regular and ad hoc basis to review such securities and considers a number of factors, including valuation methodologies and significant unobservable valuation inputs, when arriving at fair value. The Valuation Committee may employ a market-based approach which may use related or comparable assets or liabilities, recent transactions, market multiples, book values, and other relevant information for the investment to determine the fair value of the investment. An income-based valuation approach may also be used in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed. The Valuation Committee employs various methods for calibrating these valuation approaches including a regular review of valuation methodologies, key inputs and assumptions, transactional backtesting or disposition analysis, and reviews of any related market activity.

International Equity Trust
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

Note 2 – Summary of Significant Accounting Policies (continued)

Valuation of investments (continued)

Most foreign markets close before the New York Stock Exchange (“NYSE”). Each business day, the Trust uses a third-party pricing service approved by the Trustees to assist with the valuation of foreign equity securities. Events occurring after the close of trading on foreign exchanges may result in adjustments to the valuation of foreign securities to reflect market trading that occurs after the close of the applicable foreign markets of comparable securities or other instruments that have a strong correlation to the fair-valued securities to more accurately reflect their fair value as of the close of regular trading on the NYSE.

Fair value measurement

Financial Accounting Standards Board (“FASB”) Accounting Standards Codification™ (“ASC”) 820, “Fair Value Measurement” (“ASC 820”), defines fair value 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. ASC 820 establishes a three-tier hierarchy to distinguish between (1) inputs that reflect the assumptions market participants would use in valuing an asset or liability developed based on market data obtained from sources independent of the reporting entity (observable inputs); and (2) inputs that reflect the reporting entity’s own assumptions about the assumptions market participants would use in valuing an asset or liability developed based on the best information available in the circumstances (unobservable inputs) and to establish classification of fair value measurements for disclosure purposes. Various inputs are used in determining the value of the Trust’s investments. The inputs are summarized in the three broad levels listed below.

- Level 1 — unadjusted quoted prices in active markets for identical investments
- Level 2 — other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 — significant unobservable inputs including the Trust’s own assumptions in determining the fair value of investments. Factors considered in making this determination may include, but are not limited to, information obtained by contacting the issuer, analysts, or the appropriate stock exchange (for exchange-traded securities), analysis of the issuer’s financial statements or other available documents and, if necessary, available information concerning other securities in similar circumstances.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities and the determination of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to each security.

The following is a summary of the inputs used to value the Trust's investments as of December 31, 2024.

Investment Type	Level 1 Unadjusted Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Assets:				
Common Stocks				
Aerospace & Defense	\$ —	\$ 6,325,413	\$—	\$ 6,325,413
Air Freight & Logistics	—	7,072,516	—	7,072,516
Banks	—	21,347,984	—	21,347,984
Beverages	—	18,431,397	—	18,431,397
Capital Markets	—	16,723,895	—	16,723,895
Electrical Equipment	—	7,282,413	—	7,282,413
Electronic Equipment, Instruments & Components	—	23,507,327	—	23,507,327
Entertainment	—	6,775,984	—	6,775,984
Food Products	—	5,049,894	—	5,049,894
Hotels, Restaurants & Leisure	—	8,245,105	—	8,245,105
Household Durables	—	5,576,587	—	5,576,587
Household Products	—	4,158,947	—	4,158,947
Information Technology Services	—	9,156,304	—	9,156,304
Insurance	—	19,784,265	—	19,784,265
Interactive Media & Services	—	14,610,900	—	14,610,900
Life Sciences Tools & Services	—	9,171,577	—	9,171,577
Machinery	—	18,229,482	—	18,229,482
Metals & Mining	5,273,091	6,586,585	—	11,859,676
Oil, Gas & Consumable Fuels	4,156,175	6,695,498	—	10,851,673
Personal Care Products	—	19,625,470	—	19,625,470
Pharmaceuticals	—	26,364,597	—	26,364,597
Professional Services	—	9,279,924	—	9,279,924
Semiconductors & Semiconductor Equipment	5,159,426	15,526,947	—	20,686,373
Software	7,489,354	21,596,569	—	29,085,923

International Equity Trust
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

Note 2 – Summary of Significant Accounting Policies (continued)

Fair value measurement (continued)

Investment Type	Level 1 Unadjusted Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Tech Hardware, Storage & Peripherals	\$ —	\$ 4,171,109	\$—	\$ 4,171,109
Textiles, Apparel & Luxury Goods	—	14,226,270	—	14,226,270
Total Common Stocks	22,078,046	325,522,959	—	347,601,005
Warrants	—	—	—†	—†
Short-Term Investment				
Investment Company	5,639,756	—	—	5,639,756
Total Assets	\$27,717,802	\$325,522,959	\$—†	\$353,240,761†

† Includes a security valued at zero.

Transfers between investment levels may occur as the markets fluctuate and/or the availability of data used in an investment's valuation changes.

	Warrants
Beginning Balance	\$ —
Purchases	—
Sales	—
Transfers in	67,857
Transfers out	—
Corporate actions	—
Change in unrealized appreciation (depreciation)	(67,857)
Realized gains (losses)	—
Ending Balance	\$ —†
Net change in unrealized appreciation (depreciation) from investments still held as of December 31, 2024	\$(67,857)

† Includes a security valued at zero.

Foreign currency translation and foreign investments

The books and records of the Trust are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at the mean of the bid and ask prices of such currencies against U.S. dollars last quoted by a major bank as follows:

- investments, other assets and liabilities at the prevailing rate of exchange on the Valuation Date;
- investment transactions and investment income at the prevailing rates of exchange on the dates of such transactions.

Although the net assets of the Trust are presented at the foreign exchange rates and market values at the close of the period, the Trust does not isolate that portion of the results of operations arising as a result of changes in the foreign exchange rates from the fluctuations arising from changes in the market prices of securities held at period end. Similarly, the Trust does not isolate the effect of changes in foreign exchange rates from the fluctuations arising from changes in the market prices of securities sold during the period. Accordingly, realized and unrealized foreign currency gains (losses) on investments in securities are included in the reported net realized and unrealized gains (losses) on investment transactions and balances. However, pursuant to U.S. Federal income tax regulations, gains and losses from certain foreign currency transactions and the foreign currency portion of gains and losses realized on sales and maturities of foreign denominated debt securities are treated as ordinary income for U.S. Federal income tax purposes.

Net realized gains (losses) on foreign currency transactions represent net foreign exchange gains (losses) from foreign currency exchange contracts, disposition of foreign currencies, currency gains (losses) realized between the trade and settlement dates on securities transactions, and the difference between the amount of investment income and foreign withholding taxes recorded on the Trust's books and the U.S. dollar equivalent amounts actually received or paid. The change in unrealized currency gains (losses) on foreign currency translations for the period is reflected in the Statement of Operations.

International Equity Trust

NOTES TO FINANCIAL STATEMENTS (continued)

December 31, 2024

Note 2 – Summary of Significant Accounting Policies (continued)

Foreign currency translation and foreign investments (continued)

Foreign security and currency transactions may involve certain considerations and risks not typically associated with those of U.S. dollar denominated transactions as a result of, among other factors, fluctuations of exchange rates in relation to the U.S. dollar, the possibility of lower levels of governmental supervision and regulation of foreign securities markets and the possibility of political or economic instability.

The net assets of the Trust include foreign denominated securities and currency. Changes in currency exchange rates will affect the U.S. dollar value of and investment income from such securities. Further, at times the Trust's investments are concentrated in a limited number of countries and regions. This concentration may further increase the risk of the Trust.

Governmental approval for foreign investments may be required in advance of making an investment under certain circumstances in some countries, and the extent of foreign investments by U.S. companies may be subject to limitation in other countries. Foreign ownership limitations also may be imposed by the charters of individual companies to prevent, among other concerns, violations of foreign investment limitations. As a result, an additional class of shares (identified as "Foreign" in the Portfolio of Investments) may be created and offered for investment. The "local" and "foreign shares" market values may differ. In the absence of trading of the foreign shares in such markets, the Trust values the foreign shares at the closing exchange price of the local shares. Such securities, if any, are identified as fair valued in the Portfolio of Investments.

Fees and expenses

Securities transaction costs, such as brokerage commissions (which are included in the cost of securities) and custodian transaction costs, participant reporting fees, out-of-pocket expenses and professional fees are charged directly to the Trust.

The Investment Manager charges directly, on a monthly basis to each participant in the Trust, a management fee calculated based on contractual rates applied to the participant's respective aggregate unit value in the Trust for investment management, trustee and custody services.

Income taxes

The Trust is a qualified trust under Section 401(a) of the United States Internal Revenue Code of 1986, as amended (the "Code"), and, as such, no provision for income taxes is required. Participants of the Trust are exempt from income taxes under Section 501(a) of the Code. The Trust is required to operate in conformity with the Code to maintain the tax-exempt status of the Trust. Management believes the Trust is being operated in compliance with the applicable requirements of the Code and therefore, believes the related Trust is tax-exempt.

The Trust may be subject to taxes imposed by countries in which it invests. Such taxes are generally based on income and/or capital gains earned or repatriated. Taxes are accrued based on net investment income, net realized gains and net unrealized appreciation as such income and/or gains are earned. Taxes may also be based on transactions in foreign currency and are accrued based on the value of investments denominated in such currency.

FASB ASC 740-10 "Income Taxes – Overall" sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. The Investment Manager has analyzed and concluded as of December 31, 2024 that there are no significant uncertain tax positions currently taken or expected to be taken that would require recognition in the financial statements. If applicable, the Trust recognizes interest accrued related to unrecognized tax benefits in "Interest Expense" and penalties in "Other Expenses" on the Statement of Operations. Each of the tax years in the four year period ended December 31, 2024 remains subject to examination by taxing authorities.

Note 3 – Financial Instruments and Risk Profile

Investments

For the year ended December 31, 2024, purchases and sales of investment securities for the Trust, other than long-term U.S. Government securities and short-term investments, were \$252,012,576 and \$865,112,836, respectively. There were no purchases and sales of long-term U.S. Government securities for the year ended December 31, 2024.

International Equity Trust
NOTES TO FINANCIAL STATEMENTS (continued)
December 31, 2024

Note 3 – Financial Instruments and Risk Profile (continued)

Credit risk

The Investment Manager takes an active role in managing and controlling the Trust's market and counterparty risks and has established formal control procedures which are reviewed on an on-going basis. The Investment Manager attempts to minimize risk exposures to counterparties and brokers via formal credit policies and monitoring procedures.

Market risk

The value of an investment in the Trust is based on the values of the Trust's investments, which change due to economic and other events that affect the U.S. and global markets generally, as well as those that affect or are perceived or expected to affect particular regions, countries, industries, companies, issuers, sectors, asset classes or governments. The risks associated with these developments may be magnified if certain social, political, economic and other conditions and events adversely interrupt or otherwise affect the global economy and financial markets. Securities in the Trust's portfolio may underperform or otherwise be adversely affected due to inflation (or expectations for inflation), deflation (or expectations for deflation), interest rates (or changes in interest rates), global demand for particular products or resources, market or financial system instability or uncertainty, embargoes, tariffs, sanctions and other trade barriers, natural disasters and extreme weather events, health emergencies (such as epidemics and pandemics), terrorism, regulatory events and governmental or quasi-governmental actions. The occurrence of global events, such as terrorist attacks, natural disasters, health emergencies, social and political (including geopolitical) discord and tensions or debt crises and downgrades, among others, may result in increased market volatility and may have long term effects on both the U.S. and global financial markets. The occurrence of such events may be sudden and unexpected, and it is difficult to predict when similar events affecting the U.S. or global financial markets or economies may occur, the effects that such events may have and the duration of those effects (which may last for extended periods). Any such event(s) could have a significant adverse impact on the value, liquidity and risk profile of the Trust's portfolio, as well as its ability to sell securities and/or meet redemptions. Any such event(s) or similar types of factors and developments, may also adversely affect the financial performance of the Trust's investments (and, in turn, the Trust's investment results) and/or negatively impact broad segments of businesses and populations and have a significant and rapid negative impact on the performance of the Trust's investments, and exacerbate preexisting risks to the Trust. In addition, no active trading market may exist for certain investments held by the Trust, which may impair the ability of the Trust to sell or to realize the current valuation of such investments in the event of the need to liquidate such assets.

Note 4 – Indemnifications

The Trust enters into contracts that contain a variety of indemnification clauses. The Trust's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Trust that have not yet occurred.

Note 5 – Unit Holder Transactions

The Trust offers units for sale at the net asset value as of the close of each business day. Units may also be redeemed at the net asset value at the close of each business day.

Note 6 – Subsequent Events

Management has reviewed events subsequent to the balance sheet date through March 26, 2025, the date the financial statements were available to be issued. Management has determined that there are no material events that would require disclosure in or adjustments to the Trust's financial statements through this date.

U.S. Customer Privacy Notice (unaudited)

FACTS		WHAT DOES MSIM DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> ▪ Social Security number and income ▪ Investment experience and risk tolerance ▪ Checking account information and wire transfer instructions 	
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons MSIM chooses to share; and whether you can limit this sharing.	

Reasons we can share your personal information	Does MSIM share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes — information about your transactions and experiences	Yes	No*
For our affiliates' everyday business purposes — information about your creditworthiness	Yes	Yes*
For our affiliates to market to you	Yes	Yes*
For nonaffiliates to market to you	No	We don't share

To limit our sharing	<p>Call toll-free (844) 312-6327 or email: msimprivacy@morganstanley.com. Please include your name, address, and first three digits (and only the first three digits) of your account number in the email. If we serve you through an investment professional, please contact them directly. Specific Internet addresses, mailing addresses, and telephone numbers are listed on your statements and other correspondence.</p> <p>PLEASE NOTE: If you are a <i>new</i> customer, we can begin sharing your information 30 days from the date we sent this notice. When you are <i>no longer</i> our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing.</p>
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Questions?	Call toll-free (844) 312-6327 or email: msimprivacy@morganstanley.com
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U.S. Customer Privacy Notice (unaudited) (cont'd)

Who we are	
Who is providing this notice?	Morgan Stanley Investment Management Inc. and its investment management affiliates (“MSIM”) (See Affiliates definition below.)
What we Do	
How does MSIM protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We have policies governing the proper handling of customer information by personnel and requiring third parties that provide support to adhere to appropriate security standards with respect to such information.
How does MSIM collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> ▪ open an account or make deposits or withdrawals from your account ▪ buy securities from us or make a wire transfer ▪ give us your contact information We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can’t I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> ▪ sharing for affiliates’ everyday business purposes — information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing. (See below for more on your rights under state law.)
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ▪ <i>Our affiliates include registered investment advisers such as Eaton Vance Management and Calvert Research and Management, registered broker-dealers such as Morgan Stanley Distribution, Inc. and Eaton Vance Distributors, Inc., and registered and unregistered funds sponsored by Morgan Stanley Investment Management such as the registered funds within Morgan Stanley Institutional Fund, Inc. (together, the “Investment Management Affiliates”); and companies with a Morgan Stanley name and financial companies such as Morgan Stanley Barney LLC and Morgan Stanley & Co. (the, “Morgan Stanley Affiliates”).</i>
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. <ul style="list-style-type: none"> ▪ <i>MSIM does not share with nonaffiliates so they can market to you.</i>
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. <ul style="list-style-type: none"> ▪ <i>MSIM does not jointly market</i>

U.S. Customer Privacy Notice (unaudited) (cont'd)

Other Important Information

*** PLEASE NOTE: MSIM does not share your creditworthiness information or your transactions and experiences information with the Morgan Stanley Affiliates, nor does MSIM enable the Morgan Stanley Affiliates to market to you. Your opt outs will prevent MSIM from sharing your creditworthiness information with the Investment Management Affiliates and will prevent the Investment Management Affiliates from marketing their products to you.**

Vermont: Except as permitted by law, we will not share personal information we collect about Vermont residents with Nonaffiliates unless you provide us with your written consent to share such information.

California: Except as permitted by law, we will not share personal information we collect about California residents with Nonaffiliates and we will limit sharing such personal information with our Affiliates to comply with California privacy laws that apply to us.

INTERNATIONAL EQUITY TRUST
MORGAN STANLEY INVESTMENT MGMT INC
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
INTEREST BEARING CASH				
	AUD	AUSTRALIAN DOLLAR		
		40,344.74	25,140.82	24,971.38
	CAD	CANADIAN DOLLAR		
		113,065.28	78,785.36	78,656.84
	CHF	SWISS FRANC		
		1,502.19	1,670.49	1,655.21
	DKK	DANISH KRONE		
		488,188.81	68,066.82	67,811.54
	EUR	EURO CURRENCY		
		411,083.94	427,542.57	425,821.19
	GBP	POUND STERLING		
		793,976.47	997,283.39	993,978.95
	HKD	HONG KONG DOLLAR		
		967,057.64	124,590.32	124,514.13
	JPY	JAPANESE YEN		
		12,221,053.00	77,690.17	77,670.42
	KRW	SOUTH KOREAN WON		
		-32,649,277.00	11.81	-22,177.96
	SEK	SWEDISH KRONA		
		487,791.57	44,118.48	44,088.77
	SGD	SINGAPORE DOLLAR		
		154,140.20	114,392.91	112,869.48
	85799J9Y2	STATE STR INSTL INVT TR	TREAS MMKT FD INST	
		5,639,756.33	999.999 12/31/2030 5,639,756.33	5,639,756.33
		-11,331,316.83	7,599,049.47	7,569,616.28

INTERNATIONAL EQUITY TRUST
MORGAN STANLEY INVESTMENT MGMT INC
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
CORPORATE STOCKS - COMMON				
	ACI02GTQ9 ASML HOLDING NV	COMMON STOCK EUR.09 10,734.000	7,699,829.33	7,518,460.81
	ACI07BQ96 MONCLER SPA	COMMON STOCK 67,210.000	3,156,141.83	3,548,050.10
	ACI1XML96 HEXAGON AB B SHS	COMMON STOCK EUR.22 793,406.000	7,403,339.63	7,574,990.37
	ACI11TN03 RELX PLC	COMMON STOCK GBP.00144397 62,367.000	1,199,235.21	2,824,337.25
	BFM0SV904 NORDEA BANK ABP	COMMON STOCK EUR1.0 686,348.000	7,900,115.83	7,488,570.12
	BGDT3G909 RIGHTMOVE PLC	COMMON STOCK GBP.001 843,923.000	6,027,105.85	6,754,420.40
	BJXSCH901 EVOLUTION AB	COMMON STOCK SEK.003 57,969.000	6,085,840.38	4,470,329.02
	BMD58R909 EPIROC AB A	COMMON STOCK SEK.412413 221,267.000	3,333,579.80	3,856,155.50
	BMHCW1900 QIAGEN N.V.	COMMON STOCK EUR.01 204,614.000	9,687,255.16	9,171,576.78
	BMMV2K903 TENCENT HOLDINGS LTD	COMMON STOCK HKD.00002 147,200.000	7,553,727.13	7,856,479.32
	BMQ5W1905 DAVIDE CAMPARI MILANO NV	COMMON STOCK EUR.01 978,016.000	9,185,407.03	6,120,831.51
	BMX86B908 HALEON PLC	COMMON STOCK GBP.01 1,615,428.000	6,662,185.45	7,616,983.70
	BM8H5Y907 DASSAULT SYSTEMES SE	COMMON STOCK EUR.1 208,622.000	7,293,031.01	7,219,136.20
	BM8PJY904 NATWEST GROUP PLC	COMMON STOCK GBP1.0769 861,631.000	2,736,740.67	4,317,849.06
	BNZGVV904 UNIVERSAL MUSIC GROUP NV	COMMON STOCK EUR10.0 264,903.000	5,820,544.01	6,775,983.92
	BP6MXD906 SHELL PLC	COMMON STOCK EUR.07 214,799.000	5,984,514.51	6,695,498.18
	BVZHXQ903 HISCOX LTD	COMMON STOCK GBP.065 350,176.000	4,152,285.67	4,739,279.91
	BXDZ97902 TRYG A/S	COMMON STOCK DKK5.0 336,891.000	7,643,055.07	7,106,486.91
	B0SWJX907 LONDON STOCK EXCHANGE GROUP	COMMON STOCK GBP.06918605 36,649.000	4,962,056.12	5,173,183.13
	B058TZ909 SAFRAN SA	COMMON STOCK EUR.2 28,869.000	2,594,400.07	6,325,412.97

INTERNATIONAL EQUITY TRUST
MORGAN STANLEY INVESTMENT MGMT INC
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	B09M9D905 KONE OYJ B	COMMON STOCK 158,626.000	7,206,887.61	7,733,029.78
	B1WT5G909 DSV A/S	COMMON STOCK DKK1.0 23,828.000	5,177,051.88	5,074,543.88
	B1XZS8907 ANGLO AMERICAN PLC	COMMON STOCK USD.54945 222,767.000	5,640,664.94	6,586,585.17
	B1YVKN900 ANTA SPORTS PRODUCTS LTD	COMMON STOCK HKD.1 308,400.000	2,938,998.66	3,045,850.71
	B11ZRK906 LEGRAND SA	COMMON STOCK EUR4.0 74,867.000	7,064,267.48	7,282,412.46
	B19NLV907 EXPERIAN PLC	COMMON STOCK USD.1 90,978.000	2,593,314.11	3,910,220.28
	B2B0DG904 RELX PLC	COMMON STOCK GBP.00144397 56,178.000	1,332,896.52	2,545,366.69
	B24CGK904 RECKITT BENCKISER GROUP PLC	COMMON STOCK GBP.1 68,708.000	4,428,469.25	4,158,947.14
	B4TX8S909 AIA GROUP LTD	COMMON STOCK 1,105,200.000	8,602,175.24	7,938,498.21
	008474959 AGNICO EAGLE MINES LTD	COMMON STOCK 67,400.000	4,606,184.47	5,273,090.54
	040520009 HALMA PLC	COMMON STOCK GBP.1 287,104.000	7,571,305.64	9,632,030.71
	067312900 ASSOCIATED BRITISH FOODS PLC	COMMON STOCK GBP.0568 197,970.000	5,275,478.60	5,049,894.03
	076693902 ST JAMES S PLACE PLC	COMMON STOCK GBP.15 521,485.000	3,366,433.43	5,645,993.38
	098952906 ASTRAZENECA PLC	COMMON STOCK USD.25 59,100.000	7,368,192.11	7,705,434.35
	21037X951 CONSTELLATION SOFTWARE INC	COMMON STOCK 2,422.000	1,801,289.60	7,489,354.08
	21037X985 CONSTELLATION SOFTWARE INC	CONSTELLATION SOFTWARE IN 28 12,956.000	0.00	0.00
	405780909 L OREAL	COMMON STOCK EUR.2 33,922.000	12,670,289.36	12,008,486.07
	406141903 LVMH MOET HENNESSY LOUIS VUI	COMMON STOCK EUR.3 11,603.000	6,296,988.91	7,632,369.12
	416343002 CAPGEMINI SE	COMMON STOCK EUR8.0 56,061.000	11,268,175.84	9,156,304.05
	449774009 KBC GROUP NV	COMMON STOCK 75,265.000	4,728,528.16	5,811,152.40
	461785909 DHL GROUP	COMMON STOCK 56,596.000	2,042,968.15	1,997,972.33
	468232004 PERNOD RICARD SA	COMMON STOCK EUR1.55 47,234.000	7,677,733.39	5,336,822.33

INTERNATIONAL EQUITY TRUST
MORGAN STANLEY INVESTMENT MGMT INC
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

(A)	(B) IDENTITY OF ISSUER	(C) DESCRIPTION OF INVESTMENT SHARES/PAR	RATE MAT DATE (D) COST	(E) CURRENT VALUE
	474184900 MERCK KGAA	COMMON STOCK 35,895.000	5,995,804.16	5,223,543.08
	484628904 SAP SE	COMMON STOCK 58,451.000	5,376,130.09	14,377,431.86
	567173901 SANOFI	COMMON STOCK EUR2.0 65,894.000	5,604,377.32	6,405,605.90
	588950907 INFINEON TECHNOLOGIES AG	COMMON STOCK 245,345.000	8,124,032.75	8,008,485.92
	617520903 DBS GROUP HOLDINGS LTD	COMMON STOCK 116,410.000	2,417,049.32	3,730,412.56
	625398904 ARISTOCRAT LEISURE LTD	COMMON STOCK 89,385.000	1,700,339.74	3,774,776.13
	649099009 KEYENCE CORP	COMMON STOCK 15,500.000	5,476,767.37	6,300,305.70
	676396005 SMC CORP	COMMON STOCK 17,100.000	8,397,601.52	6,640,295.96
	677172009 SAMSUNG ELECTRONICS CO LTD	COMMON STOCK KRW100.0 116,881.000	4,886,579.11	4,171,109.46
	682150008 SONY GROUP CORP	COMMON STOCK 264,600.000	4,590,422.18	5,576,586.95
	690580907 TSINGTAO BREWERY CO LTD H	COMMON STOCK CNY1.0 958,000.000	6,319,103.53	6,973,743.40
	702196908 DEUTSCHE BOERSE AG	COMMON STOCK 25,633.000	4,393,143.25	5,904,719.46
	710306903 NOVARTIS AG REG	COMMON STOCK CHF.49 32,044.000	1,864,467.47	3,119,715.03
	711038901 ROCHE HOLDING AG GENUSSSCHEIN	COMMON STOCK 13,985.000	3,745,784.47	3,910,298.44
	874039100 TAIWAN SEMICONDUCTOR SP ADR	ADR 26,125.000	1,647,492.07	5,159,426.25
	89156V957 TOURMALINE OIL CORP	COMMON STOCK 89,812.000	4,855,926.99	4,156,175.34
		----- 13,700,752.000	----- 312,133,704.45	----- 347,601,004.31

INTERNATIONAL EQUITY TRUST
MORGAN STANLEY INVESTMENT MGMT INC
SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

ASSET CATEGORY	UNITS	COST	CURRENT VALUE
INTEREST BEARING CASH	-11,331,316.830	7,599,049.47	7,569,616.28
CERTIFICATES OF DEPOSIT	0.000	0.00	0.00
U.S. GOVERNMENT SECURITIES	0.000	0.00	0.00
CORP. DEBT INSTR. - PREFERRED	0.000	0.00	0.00
CORP. DEBT INSTR. - ALL OTHER	0.000	0.00	0.00
CORPORATE STOCKS - PREFERRED	0.000	0.00	0.00
CORPORATE STOCKS - COMMON	13,700,752.000	312,133,704.45	347,601,004.31
PARTN./JOINT VENTURE INTERESTS	0.000	0.00	0.00
REAL ESTATE-INCOME PRODUCING	0.000	0.00	0.00
REAL ESTATE-NON INC. PRODUCING	0.000	0.00	0.00
LOANS SECURED BY MTGES-RESID.	0.000	0.00	0.00
LOANS SECURED BY MTGES-COM'L	0.000	0.00	0.00
LOANS TO PARTIC. - MORTGAGES	0.000	0.00	0.00
LOANS TO PARTICIPANTS - OTHER	0.000	0.00	0.00
OTHER	0.000	0.00	0.00
COMMON/COLLECTIVE TRUSTS	0.000	0.00	0.00
POOLED SEPARATE ACCOUNTS	0.000	0.00	0.00
103-12 INVESTMENTS	0.000	0.00	0.00
REGISTERED INVESTMENT COMPANY	0.000	0.00	0.00
INSURANCE CO. GENERAL ACCOUNT	0.000	0.00	0.00
** ASSET CATEGORY NOT FOUND **	0.000	0.00	0.00
GRAND TOTALS	2,369,435.170 =====	319,732,753.92 =====	355,170,620.59 =====