

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Airtac International			2,000	49,413	0.076%
ATRenew, ADR			69,812	321,135	0.492%
Beijing Huafeng Test & Control Tech			34,018	995,434	1.525%
BOC Aviation			114,500	1,024,266	1.570%
Bosideng International Holdings			2,124,000	1,266,691	1.941%
BYD Electronic International			152,500	810,286	1.242%
C&D International Investment			437,000	1,004,824	1.540%
China Jushi			491,800	1,197,987	1.836%
China Resources Beer Holdings			255,500	901,100	1.381%
China Resources Land			252,500	985,933	1.511%
China Resources Mixc Lifestyle Services			506,430	2,690,841	4.124%
China Tower			975,400	1,439,205	2.206%
Cmoc			1,062,000	2,141,635	3.282%
CNOOC Energy Technology & Services			930,800	502,114	0.769%
CRRC			2,543,000	1,961,082	3.005%
Dongguan Yiheda Automation			151,100	677,339	1.038%
Electric Connector Technology			178,000	1,425,310	2.184%
Elite Material			20,000	803,859	1.232%
Guangdong Mingyang Electric			139,792	948,122	1.453%
Guming Holdings			148,400	425,341	0.652%
Hangzhou Tigermed Consulting			127,500	749,884	1.149%
Hengtong Optic-electric			321,600	1,037,747	1.590%
Hongfa Technology			425,565	1,575,890	2.415%
H World			350,400	1,395,223	2.138%
Jiangsu Zhongtian Technology			412,000	1,095,047	1.678%
Kanzhun, ADR			79,775	1,863,544	2.856%
KE Holdings			185,724	1,256,795	1.926%
Kingboard Laminates Holding			907,000	1,437,370	2.203%
King Yuan Electronics			252,000	1,355,994	2.078%
Kunshan dongwei Technology			96,575	532,499	0.816%
Loncin Motor			499,800	843,947	1.293%
Lotes			16,000	811,077	1.243%
MINISO Group Holding			180,400	1,032,725	1.583%
MPI			23,000	1,294,212	1.983%
Nan Ya Printed Circuit Board			129,000	956,559	1.466%
Ninebot			142,334	1,337,671	2.050%
Omnivision Integrated Circuits			91,400	1,941,004	2.975%
Riyue Heavy Industry			532,900	1,099,720	1.685%
Sany Heavy Industry			457,300	1,492,973	2.288%
Shandong Weigao Group Medical Polymer			1,542,000	1,151,486	1.765%
Shenzhou International Group Holdings			121,100	959,567	1.471%
Sunny Optical Technology			85,300	991,644	1.520%
Tcl Technology			2,135,600	1,293,039	1.982%
Techtronic Industries			74,000	946,828	1.451%
Tencent Music Entertainment, ADR			56,409	1,316,586	2.018%
TRP Government Reserve	4.16		1,243,195	1,243,195	1.905%
Weichai Power			415,300	817,946	1.253%
WUS Printed Circuit Kunshan			152,300	1,571,899	2.409%
Xiamen Faratronic			72,934	1,295,065	1.985%
Xiamen Tungsten			217,600	904,826	1.387%
Yankershop Food			121,920	1,200,625	1.840%
Yantai Jereh Oilfield Services			160,500	1,255,870	1.925%
Yunnan Aluminium			552,800	1,599,741	2.452%
Zepp Health, ADR			8,714	398,927	0.611%
Zhejiang Dingli Machinery			151,900	1,144,193	1.753%
Zijin Gold International			36,700	568,868	0.872%
ZTO Express Cayman			64,700	1,226,576	1.880%
Total Investments in Securities				64,568,678	

NET ASSETS

65,253,168

T. Rowe Price China Evolution Equity Fund		09/30/2025
(Unaudited)		
NET ASSET VALUE PER SHARE		
China Evolution Equity Fund Shares		14.28
(\$32,637,042 / 2,285,565 Shares Outstanding)		
China Evolution Equity Fund - I Class Shares		14.06
(\$32,791,141 / 2,332,070 Shares Outstanding)		

ADR	American Depositary Receipts
ADS	American Depositary Shares
AR	Auction Rate security with an interest rate reset feature through a modified Dutch auction at predetermined short-term intervals; rate shown is effective rate at period end
ARM	Adjustable Rate Mortgage
BAN	Bond Anticipation Note
CDA	Community Development Administration
CLN	Credit Linked Note
CMO	Collateralized Mortgage Obligation
COP	Certificate of Participation
DOT	Department of Transportation
EFA	Educational Facility Authority
ETC	Equipment Trust Certificate
FDR	Fiduciary Depositary Receipt
FRN	Floating Rate Note
GDR	Global Depositary Receipts
GDS	Global Depositary Shares
GO	General Obligation
HDA	Housing Development Authority
HEFA	Health & Education Facility Authority
HFA	Health Facility Authority
HFC	Housing Finance Corp
HFFA	Health Facility Financing Authority
HHEFA	Health & Higher Education Facility Authority
IDA	Industrial Development Authority/Agency
IDB	Industrial Development Bond
IDC	Industrial Development Corp
IDRB	Industrial Development Revenue Bond
IO	Interest Only security for which the fund receives interest on notional principal (par)
PCR	Pollution Control Revenue
PFA	Public Finance Authority
PIK	Payment-in-kind
PTC	Pass-Through Certificate
RAC	Revenue Anticipation Certificate
RAN	Revenue Anticipation Note
RAW	Revenue Anticipation Warrant
REIT	Real Estate Investment Trust
RIB	Residual interest bond issued by a third party securitization trust and purchased directly through a cash transaction that involved no exchange of previously held securities; rate varies inversely to short-term rates and the rate presented is the effective rate at period-end
STEP	Stepped coupon bond for which the coupon rate of interest will adjust on specified future dates(s)
TAN	Tax Anticipation Note
TAW	Tax Anticipation Warrant
TBA	To Be Announced purchase commitment
TDFA	Trade & Deposit Facility Agreement
TECP	Tax-Exempt Commercial Paper
TRAN	Tax Revenue Anticipation Note
VR	Variable Rate; rate shown is effective rate at period end
VRDN	Variable Rate Demand Note under which the holder has the right to sell the security to the issuer or the issuer's agent at a predetermined price (generally par) on specified dates upon required notification; rate shown is effective rate at period-end

**Important Information**  
The portfolio data contained herein is for informational purposes only and does not constitute a recommendation or an offer for a particular security or investment. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document do not conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. The holdings are not audited and the information may differ in certain respects, such as derivatives exposure and security name, from the information found in the complete list of portfolio investments in the semiannual and annual shareholder reports and Form N-Q.