

Portfolio of Investments

| Investments in Securities | Coupon % | Maturity | Shares/Par | Value (\$) | % of Net Assets |
|---|----------|----------|-------------|-------------|-----------------|
| AIA Group | | | 5,391,400 | 48,350,899 | 0.927% |
| Airtac International | | | 1,018,000 | 30,353,211 | 0.582% |
| Alibaba Group Holding | | | 6,574,032 | 91,952,702 | 1.763% |
| Alibaba Group Holding, ADR | | | 225,252 | 25,545,829 | 0.490% |
| Al Rajhi Bank | | | 3,038,065 | 76,630,036 | 1.469% |
| Arca Continental | | | 3,355,030 | 35,304,889 | 0.677% |
| Astral | | | 1,108,983 | 19,484,790 | 0.373% |
| Avenue Supermarts | | | 425,904 | 21,713,853 | 0.416% |
| Bajaj Finance | | | 4,085,550 | 44,614,244 | 0.855% |
| Bank Central Asia | | | 168,544,200 | 90,059,805 | 1.726% |
| Bank for Foreign Trade of Vietnam | | | 18,642,772 | 40,682,146 | 0.780% |
| Bank Rakyat Indonesia (Persero) | | | 119,315,000 | 27,486,178 | 0.527% |
| BDO Unibank | | | 17,142,005 | 46,499,172 | 0.891% |
| Bharti Airtel | | | 3,905,220 | 91,510,379 | 1.754% |
| Bid | | | 1,111,522 | 29,235,914 | 0.560% |
| BIM Birlolik Magazalar | | | 2,626,661 | 32,657,106 | 0.626% |
| BYD | | | 1,080,000 | 16,853,503 | 0.323% |
| Capitec Bank Holdings | | | 250,883 | 50,130,154 | 0.961% |
| China Construction Bank | | | 71,816,000 | 72,456,397 | 1.389% |
| China Pacific Insurance | | | 8,712,600 | 29,800,422 | 0.571% |
| China Resources Beer Holdings | | | 8,206,500 | 26,135,350 | 0.501% |
| China Resources Land | | | 10,812,500 | 36,638,535 | 0.702% |
| China Resources Mixc Lifestyle Services | | | 9,490,800 | 45,882,275 | 0.879% |
| China Tower | | | 28,982,500 | 41,424,669 | 0.794% |
| Clicks Group | | | 1,484,695 | 30,995,110 | 0.594% |
| Cmcc | | | 35,712,000 | 36,303,409 | 0.696% |
| Contemporary Amperex Technology | | | 1,501,500 | 52,851,627 | 1.013% |
| CRRC | | | 50,277,860 | 49,397,268 | 0.947% |
| CTBC Financial Holding | | | 44,200,000 | 66,121,457 | 1.267% |
| Cummins India | | | 919,622 | 36,452,461 | 0.699% |
| Delta Electronics | | | 1,970,000 | 27,851,910 | 0.534% |
| Divi s Laboratories | | | 325,211 | 25,822,345 | 0.495% |
| Eastroc Beverage | | | 252,640 | 11,072,722 | 0.212% |
| Elite Material | | | 1,173,000 | 35,416,473 | 0.679% |
| E.Sun Financial Holding | | | 12,327,000 | 13,862,178 | 0.266% |
| Fuyao Glass Industry | | | 3,663,951 | 29,151,050 | 0.559% |
| Grupo Aeroportuario Del Pacifico, ADR | | | 174,374 | 40,039,758 | 0.767% |
| Grupo Mexico | | | 8,921,312 | 53,479,705 | 1.025% |
| HDFC Life Insurance | | | 7,507,790 | 71,287,236 | 1.366% |
| Hon Hai Precision Industry | | | 7,382,000 | 40,685,403 | 0.780% |
| H World, ADR | | | 1,125,570 | 38,179,334 | 0.732% |
| Hyundai Mobis | | | 334,374 | 71,106,504 | 1.363% |
| ICICI Bank | | | 7,726,494 | 130,258,454 | 2.497% |
| Infosys | | | 4,818,998 | 90,007,824 | 1.725% |
| Itau Unibanco Holding, ADR | | | 10,669,461 | 72,445,640 | 1.389% |
| Jardine Matheson Holdings | | | 696,000 | 33,449,760 | 0.641% |
| Jeronimo Martins Sqps | | | 3,233,152 | 81,521,429 | 1.563% |
| Jiangsu Hengrui Pharmaceuticals | | | 2,332,800 | 15,987,852 | 0.306% |
| Jollibee Foods | | | 6,623,730 | 25,399,000 | 0.487% |
| Kanzhun, ADR | | | 2,317,227 | 41,339,330 | 0.792% |
| KB Financial | | | 707,410 | 58,129,645 | 1.114% |
| KE Holdings | | | 2,921,472 | 17,640,481 | 0.338% |
| KE Holdings, ADR | | | 973,825 | 17,275,656 | 0.331% |
| Kotak Mahindra Bank | | | 3,964,618 | 100,016,920 | 1.917% |
| Larsen & Toubro | | | 1,233,131 | 52,767,539 | 1.011% |
| Li Auto | | | 2,358,700 | 32,150,433 | 0.616% |
| Localiza Rent A Car | | | 5,123,417 | 38,290,569 | 0.734% |
| Lotes | | | 543,000 | 25,094,139 | 0.481% |
| MakeMyTrip | | | 244,410 | 23,957,068 | 0.459% |
| MediaTek | | | 1,547,000 | 66,197,111 | 1.269% |
| MercadoLibre | | | 20,034 | 52,361,463 | 1.004% |
| NetEase | | | 2,428,150 | 65,266,197 | 1.251% |
| NU Holdings Ltd/Cayman Islands | | | 4,294,953 | 58,926,755 | 1.130% |
| Omnivision Integrated Circuits | | | 2,845,000 | 50,682,332 | 0.971% |
| OTP Bank | | | 882,573 | 70,242,250 | 1.346% |

| T. Rowe Price Emerging Markets Stock Fund | | 06/30/2025 | | |
|---|------|-------------|---------------|---------|
| (Unaudited) | | | | |
| PDD Holdings, ADR | | 423,192 | 44,291,275 | 0.849% |
| Power Grid Corp of India | | 15,791,110 | 55,221,011 | 1.058% |
| Qatar National Bank | | 10,774,400 | 51,341,895 | 0.984% |
| Raia Drogasil | | 16,490,345 | 45,774,202 | 0.877% |
| Reliance Industries | | 5,313,263 | 92,969,711 | 1.782% |
| Samsung Electronics | | 4,892,774 | 216,796,003 | 4.156% |
| Sany Heavy Industry | | 14,581,400 | 36,527,267 | 0.700% |
| Saudi National Bank | | 7,574,528 | 72,948,127 | 1.398% |
| SCB X | | 4,948,700 | 17,886,638 | 0.343% |
| Sea, ADR | | 209,100 | 33,443,454 | 0.641% |
| Shenzhou International Group Holdings | | 3,801,800 | 27,024,260 | 0.518% |
| SK Hynix | | 682,638 | 147,695,833 | 2.831% |
| Taiwan Semiconductor Manufacturing | | 15,676,111 | 568,830,537 | 10.903% |
| Techtronic Industries | | 2,352,000 | 25,857,019 | 0.496% |
| Tencent Holdings | | 4,921,700 | 315,364,981 | 6.045% |
| Tencent Music Entertainment, ADR | | 2,694,290 | 52,511,712 | 1.007% |
| Titan | | 873,306 | 37,577,820 | 0.720% |
| TRP Government Reserve | 4.37 | 125,346,839 | 125,346,839 | 2.403% |
| Voltas | | 2,159,257 | 33,086,283 | 0.634% |
| Wal-Mart de Mexico | | 8,690,015 | 28,555,798 | 0.547% |
| Weg | | 6,252,163 | 48,960,203 | 0.938% |
| Xiaomi | | 7,677,400 | 58,631,864 | 1.124% |
| Yum China Holdings | | 725,757 | 32,448,595 | 0.622% |
| ZTO Express Cayman | | 1,304,954 | 23,023,711 | 0.441% |
| ZTO Express Cayman, ADR | | 1,304,954 | 23,162,934 | 0.444% |
| Total Investments in Securities | | | 5,236,164,227 | |

| | |
|------------|---------------|
| NET ASSETS | 5,216,988,015 |
|------------|---------------|

NET ASSET VALUE PER SHARE

| | |
|---|-------|
| Emerging Markets Stock Fund Shares | 37.63 |
| (\$585,499,874 / 15,559,304 Shares Outstanding) | |
| Emerging Markets Stock Fund - I Class Shares | 37.66 |
| (\$909,886,900 / 24,162,422 Shares Outstanding) | |
| Emerging Markets Stock Fund - Z Class Shares | 37.50 |
| (\$3,704,672,036 / 98,806,637 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.