

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Abu Dhabi Commercial Bank			2,396,111	9,511,380	0.168%
AIA Group			5,166,200	49,567,738	0.873%
Airtac International			118,000	2,915,349	0.051%
Alibaba Group Holding			9,147,048	208,090,522	3.665%
Al Rajhi Bank			2,922,687	83,545,423	1.471%
Apollo Hospitals Enterprise			382,534	31,920,648	0.562%
Arca Continental			3,411,792	35,797,529	0.630%
Bajaj Finance			4,600,342	51,755,224	0.911%
Bank Central Asia			188,142,300	86,083,711	1.516%
Bank for Foreign Trade of Vietnam			18,642,772	43,737,536	0.770%
Bank Pekao			775,826	37,360,090	0.658%
BDO Unibank			16,271,674	37,156,451	0.654%
Bharti Airtel			4,262,775	90,182,558	1.588%
BIM Birlesik Magazalar			3,115,727	40,538,433	0.714%
Capitec Bank Holdings			240,499	48,427,389	0.853%
China Construction Bank			69,381,000	66,702,211	1.175%
China Pacific Insurance			12,945,200	51,545,203	0.908%
China Resources Beer Holdings			7,743,000	27,308,097	0.481%
China Resources Land			10,216,000	39,890,247	0.702%
China Resources Mixc Lifestyle Services			9,004,400	47,843,542	0.843%
China Tower			27,347,000	40,350,568	0.711%
Clicks Group			2,041,194	41,698,213	0.734%
Cmoc			33,981,000	68,526,283	1.207%
Contemporary Amperex Technology			1,436,300	81,112,124	1.428%
CP ALL			33,856,300	49,366,153	0.869%
CTBC Financial Holding			42,556,000	59,900,663	1.055%
Cummins India			1,254,411	55,473,749	0.977%
Delta Electronics			3,461,000	96,977,951	1.708%
Divi s Laboratories			341,593	21,888,960	0.385%
Elite Material			766,000	30,787,781	0.542%
Grupo Aeroportuario Del Pacifico, ADR			155,482	36,878,776	0.649%
Grupo Mexico			8,502,412	73,909,416	1.302%
HDFC Life Insurance			6,390,514	54,445,009	0.959%
Hon Hai Precision Industry			17,269,000	122,386,771	2.155%
H World, ADR			1,072,692	41,952,984	0.739%
Hyundai Mobis			285,297	60,697,163	1.069%
ICICI Bank			7,461,323	113,278,579	1.995%
Infosys			3,673,587	59,653,703	1.051%
Itau Unibanco Holding, ADR			10,737,342	78,812,090	1.388%
Jardine Matheson Holdings			311,700	19,637,100	0.346%
Jeronimo Martins Sgps			2,877,701	69,993,198	1.233%
Jiangsu Hengrui Pharmaceuticals			3,549,400	35,676,246	0.628%
Jollibee Foods			4,530,610	16,658,944	0.293%
Kanzhun, ADR			2,205,489	51,520,223	0.907%
KB Financial			549,644	45,247,056	0.797%
KE Holdings			5,483,847	37,109,216	0.654%
King Yuan Electronics			11,466,000	61,697,749	1.087%
Kotak Mahindra Bank			3,820,614	85,746,646	1.510%
Larsen & Toubro			1,177,336	48,518,224	0.854%
Localiza Rent A Car			5,255,811	38,933,395	0.686%
Lotes			696,000	35,281,843	0.621%
Luxshare Precision Industry			4,161,700	37,820,083	0.666%
MakeMyTrip			415,957	38,933,575	0.686%
MediaTek			702,000	30,288,405	0.533%
MercadoLibre			20,349	47,554,392	0.837%
NetEase			2,331,450	70,958,737	1.250%
NU Holdings Ltd/Cayman Islands			4,664,035	74,671,200	1.315%
Omnivision Integrated Circuits			2,723,900	57,845,734	1.019%
OTP Bank			628,091	54,353,535	0.957%
PDD Holdings, ADR			267,178	35,312,916	0.622%
Power Grid Corp of India			15,085,358	47,614,946	0.839%
Qatar National Bank			10,326,889	52,698,049	0.928%
Raia Drogasil			17,690,257	60,987,714	1.074%
Reliance Industries			3,602,252	55,338,900	0.975%
Samsung Electronics			4,733,740	283,069,588	4.985%

T. Rowe Price Emerging Markets Stock Fund		09/30/2025		
(Unaudited)				
Sany Heavy Industry		13,911,600	45,417,976	0.800%
Saudi National Bank		7,278,893	76,045,818	1.339%
Sea, ADR		201,554	36,023,746	0.634%
Shenzhou International Group Holdings		3,591,100	28,455,004	0.501%
SK Hynix		700,581	173,516,195	3.056%
SM Entertainment		281,053	26,041,046	0.459%
Taiwan Semiconductor Manufacturing		15,113,111	647,109,714	11.396%
Tcl Technology		63,710,576	38,574,772	0.679%
Techtronic Industries		2,219,500	28,398,440	0.500%
Tencent Holdings		4,793,800	408,499,486	7.194%
Tencent Music Entertainment, ADR		1,654,502	38,616,077	0.680%
Titan		893,863	33,896,600	0.597%
TRP Government Reserve	4.16	88,957,462	88,957,462	1.567%
Vista Energy SAB de CV, ADR		610,062	20,986,133	0.370%
Voltas		1,971,414	30,052,330	0.529%
Wal-Mart de Mexico		11,673,039	36,026,758	0.634%
Weg		5,952,047	40,782,679	0.718%
Xiaomi		4,081,200	28,325,639	0.499%
ZTO Express Cayman		2,472,508	46,873,545	0.825%
Total Investments in Securities		5,644,043,251		

NET ASSETS5,678,348,217

NET ASSET VALUE PER SHARE

Emerging Markets Stock Fund Shares	42.02
(\$591,986,319 / 14,089,028 Shares Outstanding)	
Emerging Markets Stock Fund - I Class Shares	42.08
(\$1,013,421,608 / 24,086,156 Shares Outstanding)	
Emerging Markets Stock Fund - Z Class Shares	42.00
(\$4,064,776,148 / 96,788,108 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.