T. Rowe Price Emerging Markets Stock Fund (Unaudited)

Portfolio of Investments

Series 1997 1997 1997 1997 1997 1998	Investments in Securities	Coupon %	Maturity Shares/Par	Value (\$)	% of Net Assets
Action Property	Advantech				0.289%
Page	AIA Group				0.340%
	Alibaba Group Holding				0.285%
State Marcher Seeder 1,857.70 1,957.20 1,952.20<	Alibaba Group Holding, ADR				1.194%
State Marcher Seeder 1,857.70 1,957.20 1,952.20<					0.710%
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Julimanju International Holdings 35,858,000 25,840,467 0.475% Jollibee Foods 8,647,840 38,887,46 0.714% KE Holdings, ADR 3,134,621 43,038,346 0.714% Kibah 6,617,609 33,342,21 0.513% Kotak Mahindra Bank 3,234,093 96,408,768 1.275% Kweichow Moutai 66,804 15,744,128 0.889% Las Vogas Sands 21,130,76 110,162,153 2.044% Las Vogas Sands 2,130,76 110,162,153 2.044% La Ku, ADR 2,609,880 78,027,166 1.452% Localiza Rent A Car 108,451,24 119,120,759 2.188% Mediata 2,514,000 38,871,920 1.724% Mericado Libra 3,607,000 38,871,920 1.724% Mericado Libra 3,607,000 3,871,920 1.724% Mericado Libra 3,607,000 3,871,920 1.724% Mericado Libra 3,607,000 3,607,000 3,607,000 3,607,000 3,607,000 3,607,000 <th< td=""><td>Jeronimo Martins Sgps</td><td></td><td></td><td></td><td>0.337%</td></th<>	Jeronimo Martins Sgps				0.337%
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Klabin 6,617,609 33,342,210 0,613% Kotak Mahindra Bank 3,234,093 69,408,768 1,275% Kweichow Moutai 66,804 15,744,128 0,289% Larson & Toubro 821,379 37,078,143 0,681% Las Vegas Sands 2,130,796 110,162,153 2,024% Los Chemical 191,297 62,380,229 1,146% Los	Jollibee Foods		8,647,840	38,858,746	0.714%
Kotak Mahindra Bank 3,234,093 69,408,768 1,275% Kweichow Moutai 66,804 15,744,128 0,289% Larsen & Toubro 821,379 37,078,143 0,881% Las Vegas Sands 2,130,796 110,162,153 2,024% LG Chemical 191,297 62,308,229 1,145% Localiza Rent A Car 2,609,880 79,027,166 1,452% Localiza Rent A Car 10,845,124 119,120,759 2,185% MediaTek 2,514,000 93,871,920 1,724% Metican 4,702,100 58,157,055 1,088% Mercadolibre 52,051 76,699,030 1,448% Moscow Exchange MICEX-RTS PJSC 8,670,400 9 0,000% NetClass, ADR 396,200 40,994,814 0,753% New Oriental Education & Technology, ADR 421,800 36,20,676 0,673% Nongfu Spring 51,27,000 27,677,395 0,508% OTP Bank 554,875 64,504,219 1,185% POBU Holdings, ADR 554,875 6	KE Holdings, ADR		3,134,621	43,038,346	0.791%
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Larsen & Toubro 821,379 37,078,143 0.681% Las Vegas Sands 2,130,796 110,162,153 2.024% LG Chemical 191,297 62,380,229 1.146% Li Auto, ADR 2,609,880 79,027,166 1.452% Localiza Rent A Car 10,845,124 119,120,759 2.188% Media Tek 2,514,000 93,871,920 1.724% Meituan 4,702,100 58,157,055 1.068% MercadoLibre 52,051 78,699,030 1.446% Mescow Exchange MICEX-RTS PJSC 8,670,400 9 0.000% NetEase, ADR 36,200 40,984,814 0.753% New Oriental Education & Technology, ADR 421,800 36,620,676 0.673% Nongfu Spring 51,27,000 27,677,395 0.508% OTP Bank 962,648 44,326,173 0.814% PDB Holdings, ADR 554,875 64,504,219 1.185% Prosus 2,106,893 66,158,256 1.215%	Kotak Mahindra Bank		3,234,093	69,408,768	1.275%
Las Vegas Sands 2,130,796 110,162,153 2,024% LG Chemical 191,297 62,380,229 1,146% Li Auto, ADR 2,609,880 79,027,166 1,452% Localiza Rent A Car 10,845,124 119,120,759 2,188% Media Tek 2,514,000 93,871,920 1,724% Meituan 4,702,100 58,157,055 1,068% Mercado Libre 8,670,400 9 0,000% NetEase, ADR 8,670,400 9 0,000% New Oriental Education & Technology, ADR 421,800 36,620,676 0,873% Nongfu Spring 51,27,000 27,677,395 0,508% OTP Bank 962,648 44,326,173 0,814% PDB Holdings, ADR 554,875 64,504,219 1,185% Prosus 2,106,893 66,158,256 1,215%	Kweichow Moutai		66,804	15,744,128	0.289%
LG Ghemical 191,297 62,380,229 1.146% Li Auto, ADR 2,609,880 79,027,166 1.452% Localiza Rent A Car 10,845,124 119,120,759 2.188% Media Tek 2,514,000 93,871,920 1.724% Meituan 4,702,100 58,157,055 1.068% MercadoLibre 52,051 78,699,030 1.46% Moscow Exchange MICEX-RTS PJSC 8,670,400 9 0.00% NetEase, ADR 396,200 40,994,814 0.753% New Oriental Education & Technology, ADR 421,800 36,620,676 0.673% Nongfu Spring 5,127,000 27,677,395 0.508% OTP Bank 962,648 44,326,173 0.814% PDD Holdings, ADR 554,875 64,504,219 1.185% Prosus 2,106,893 66,158,256 1.215%	Larsen & Toubro		821,379	37,078,143	0.681%
Li Auto, ADR 2,609,880 79,027,166 1.452% Localiza Rent A Car 10,845,124 119,120,759 2.188% Media Tek 2,514,000 93,871,920 1.724% Meituan 4,702,100 58,157,055 1.068% MercadoLibre 52,051 78,699,030 1.446% Moscow Exchange MICEX-RTS PJSC 8,670,400 9 0.000% NetEase, ADR 396,200 40,994,814 0.753% New Oriental Education & Technology, ADR 421,800 36,620,676 0.673% Nongfu Spring 5,127,000 27,677,395 0.508% OTP Bank 962,648 44,326,173 0.814% PDD Holdings, ADR 554,875 64,504,219 1.185% Prosus 2,106,893 66,158,256 1.215%	Las Vegas Sands		2,130,796	110,162,153	2.024%
Localiza Rent A Car 10,845,124 119,120,759 2.188% MediaTek 2,514,000 93,871,920 1.724% Meituan 4,702,100 58,157,055 1.068% MercadoLibre 52,051 78,699,030 1.446% Moscow Exchange MICEX-RTS PJSC 8,670,400 9 0.000% NetEase, ADR 396,200 40,994,814 0.753% New Oriental Education & Technology, ADR 421,800 36,620,676 0.673% Nongfu Spring 51,27,000 27,677,395 0.508% OTP Bank 962,648 44,326,173 0.814% PDD Holdings, ADR 554,875 64,504,219 1.185% Prosus 2,106,893 66,158,256 1.215%	LG Chemical		191,297	62,380,229	1.146%
MediaTek 2,514,000 93,871,920 1.724% Meituan 4,702,100 58,157,055 1.068% MercadoLibre 52,051 78,699,030 1.446% Moscow Exchange MICEX-RTS PJSC 8,670,400 9 0.000% NetEase, ADR 396,200 40,994,814 0.753% New Oriental Education & Technology, ADR 421,800 36,620,676 0.673% Nongfu Spring 5,127,000 27,677,395 0.508% OTP Bank 962,648 44,326,173 0.814% PDD Holdings, ADR 554,875 64,504,219 1.185% Prosus 2,106,893 66,158,256 1.215%	Li Auto, ADR		2,609,880	79,027,166	1.452%
Meituan 4,702,100 58,157,055 1,068% MercadoLibre 52,051 78,699,030 1,446% Moscow Exchange MICEX-RTS PJSC 8,670,400 9 0,000% NetEase, ADR 396,200 40,994,814 0,753% New Oriental Education & Technology, ADR 421,800 36,620,676 0,673% Nongfu Spring 5,127,000 27,677,395 0,508% OTP Bank 962,648 44,326,173 0,814% PDD Holdings, ADR 554,875 64,504,219 1,185% Prosus 2,106,893 66,158,256 1,215%	Localiza Rent A Car		10,845,124	119,120,759	2.188%
MercadoLibre 52,051 78,699,030 1.446% Moscow Exchange MICEX-RTS PJSC 8,670,400 9 0.000% NetEase, ADR 396,200 40,994,814 0.753% New Oriental Education & Technology, ADR 421,800 36,620,676 0.673% Nongfu Spring 5,127,000 27,677,395 0.508% OTP Bank 962,648 44,326,173 0.814% PDD Holdings, ADR 554,875 64,504,219 1.185% Prosus 2,106,893 66,158,256 1.215%	MediaTek		2,514,000	93,871,920	1.724%
Moscow Exchange MICEX-RTS PJSC 8,670,400 9 0.000% NetEase, ADR 396,200 40,994,814 0.753% New Oriental Education & Technology, ADR 421,800 36,620,676 0.673% Nongfu Spring 5,127,000 27,677,395 0.508% OTP Bank 962,648 44,326,173 0.814% PDD Holdings, ADR 554,875 64,504,219 1.185% Prosus 2,106,893 66,158,256 1.215%	Meituan		4,702,100	58,157,055	1.068%
NetEase, ADR 396,200 40,994,814 0.753% New Oriental Education & Technology, ADR 421,800 36,620,676 0.673% Nongfu Spring 5,127,000 27,677,395 0.508% OTP Bank 962,648 44,326,173 0.814% PDD Holdings, ADR 554,875 64,504,219 1.185% Prosus 2,106,893 66,158,256 1.215%	MercadoLibre		52,051	78,699,030	1.446%
New Oriental Education & Technology, ADR 421,800 36,620,676 0.673% Nongfu Spring 5,127,000 27,677,395 0.508% OTP Bank 962,648 44,326,173 0.814% PDD Holdings, ADR 554,875 64,504,219 1.185% Prosus 2,106,893 66,158,256 1.215%	Moscow Exchange MICEX-RTS PJSC		8,670,400	9	0.000%
Nongfu Spring 5,127,000 27,677,395 0.508% OTP Bank 962,648 44,326,173 0.814% PDD Holdings, ADR 554,875 64,504,219 1.185% Prosus 2,106,893 66,158,256 1.215%	NetEase, ADR		396,200	40,994,814	0.753%
OTP Bank 962,648 44,326,173 0.814% PDD Holdings, ADR 554,875 64,504,219 1.185% Prosus 2,106,893 66,158,256 1.215%	New Oriental Education & Technology, ADR		421,800	36,620,676	0.673%
PDD Holdings, ADR 554,875 64,504,219 1.185% Prosus 2,106,893 66,158,256 1.215%	Nongfu Spring		5,127,000	27,677,395	0.508%
PDD Holdings, ADR 554,875 64,504,219 1.185% Prosus 2,106,893 66,158,256 1.215%	OTP Bank		962,648	44,326,173	0.814%
Prosus 2,106,893 66,158,256 1.215%	PDD Holdings, ADR				1.185%
	Prosus				1.215%
MARKETY WEIGHT TOTAL	Qatar National Bank		15,059,770	58,733,517	1.079%

Qiaqia Food		3,279,500	16,620,840	0.305%
Qiaqia Food		1,707,893	8,653,542	0.159%
Raia Drogasil		15,249,170	83,716,513	1.538%
Reliance Industries		4,453,680	158,613,539	2.914%
Samsung Electronics		6,123,378	374,793,944	6.885%
Saudi Awwal Bank		2,510,373	27,777,758	0.510%
Saudi Basic Industries		1,830,301	38,113,987	0.700%
Saudi National Bank		9,213,115	100,225,328	1.841%
Shenzhen Mindray Bio-Medical Electronics		756,025	29,449,630	0.541%
SK Hynix		525,245	71,398,206	1.312%
Sumber Alfaria Trijaya		133,162,400	24,440,403	0.449%
Taiwan Semiconductor Manufacturing		26,244,111	638,810,207	11.735%
Tata Consultancy		698,223	32,499,883	0.597%
Tencent Holdings		5,337,400	207,182,327	3.806%
Titan		509,372	23,208,100	0.426%
TRP Government Reserve	5.39	14,754,354	14,754,354	0.271%
Vale, ADR		2,472,227	30,136,447	0.554%
Voltas		3,952,998	52,088,904	0.957%
Wal-Mart de Mexico		26,537,345	106,968,407	1.965%
Weg		4,609,631	35,279,832	0.648%
Wharf Real Estate Investment		8,447,000	27,467,901	0.505%
Woolworths Holdings		7,785,164	24,342,706	0.447%
Yifeng Pharmacy Chain		16,071,106	88,589,669	1.627%
Yum China Holdings		467,700	18,417,691	0.338%
Yum China Holdings		4,313,392	171,629,868	3.153%
Zhejiang Dingli Machinery		346,751	2,749,789	0.051%
Zhongsheng Group Holdings		34,006,500	58,919,196	1.082%
ZTO Express Cayman, ADR		2,018,566	42,268,772	0.777%
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Total Investments in Securities 5,405,592,942

NET ASSETS 5,443,478,005

NET ASSET VALUE PER SHARE

Emerging Markets Stock Fund Shares 34.59

(\$797,423,796 / 23,054,507 Shares Outstanding)

Emerging Markets Stock Fund - I Class Shares 34.59

(\$1,447,940,257 / 41,856,017 Shares Outstanding)

Emerging Markets Stock Fund - Z Class Shares 34.48 (\$3,175,717,787 / 92,110,236 Shares Outstanding)

ADR American Depository Receipts ADS

American Depository 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

Adjustable Rate Mortgage ARM

BAN **Bond Anticipation Note** Community Development Administration

CDA

Credit Linked Note CLN

CMO Collateralized Mortgage Obligation COP Certificate of Participation

DOT Department of Transportation

EFA **Educational Facility Authority**

ETC **Equipment Trust Certificate**

FDR Fiduciary Depository Receipt FRN Floating Rate Note

GDR Global Depository Receipts

GDS Global Depository 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

Ю 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

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.