T. Rowe Price Institutional Emerging Markets Equity Fund (Unaudited)

Portfolio of Investments

1908 1908	Investments in Securities	Coupon %	Maturity Shares/Par	Value (\$)	% of Net Assets
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Mach Carlothing wift 1906 1907	·				1.009%
Maybrine Marche Modern Sport of Assertation Sport of Assertation 30.00 2.00					1.300%
Wisser Information 2,300 3,201 of 100 3,200 3,	Al Rajhi Bank				0.481%
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Non-Final 41,000 51,000 52,0					0.622%
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Localiza Rent A Car 878,664 11,504,173 1.726W Localiza Rent A Car 3,285 13,524 0,002W Maruti Suzuki India 27,932 3,455,874 0,518W MediaTek 263,000 8,684,234 1,303W MercadoLibre 4,491 7,057,786 1,059W Moscow Exchange MICEX-RTS PJSC 1,397,220 2 0,000W Nahdi Medical 105,053 3,835,757 0,575W NAVER 19,394 3,355,557 0,503W Nongfu Spring 664,000 3,842,247 0,576W OTP Bank 83,187 3,789,364 0,568W PDD Holdings, ADR 67,299 9,846,517 1,477W Prosus 252,625 7,519,208 1,128W					1.835%
Localiza Rent A Car 3,285 13,524 0,0024 Maruti Suzuki India 27,932 3,455,874 0,5184 MediaTek 263,000 8,684,234 1,3034 MercadoLibre 4,491 7,057,786 1,0594 Moscow Exchange MICEX-RTS PJSC 1,397,220 2 0,0004 Nahdi Medical 105,053 3,835,757 0,5758 NAVER 19,394 3,355,557 0,5034 Nongfu Spring 664,000 3,842,47 0,5768 OTP Bank 83,187 3,789,364 0,5684 PDD Holdings, ADR 67,299 9,846,517 1,4778 Prosus 252,625 7,519,208 1,1284	Li Auto, ADR		302,322	11,315,912	1.697%
Maruti Suzuki India 27,932 3,455,874 0.518% MediaTek 263,000 8,684,234 1,303% MercadoLibre 4,491 7,057,786 1,059% Moscow Exchange MICEX-RTS PJSC 1,397,220 2 0,000% Nahdi Medical 105,053 3,835,757 0,575% NAVER 19,394 3,355,557 0,503% Nongfu Spring 664,000 3,842,247 0,576% OTP Bank 83,187 3,789,364 0,568% PDD Holdings, ADR 67,299 9,846,517 1,477% Prosus 252,625 7,519,208 1,128%	Localiza Rent A Car				1.726%
MediaTek 263,000 8,684,234 1,303% MercadoLibre 4,491 7,057,786 1,059% Moscow Exchange MICEX-RTS PJSC 1,397,220 2 0,000% Nahdi Medical 105,053 3,835,757 0,575% NAVER 19,394 3,355,557 0,503% Nongfu Spring 664,000 3,842,247 0,576% OTP Bank 83,187 3,789,364 0,568% PDD Holdings, ADR 67,299 9,846,517 1,477% Prosus 252,625 7,519,208 1,128%	Localiza Rent A Car				0.002%
MercadoLibre 4,491 7,057,786 1.059% Moscow Exchange MICEX-RTS PJSC 1,397,220 2 0.000% Nahdi Medical 105,053 3,835,757 0.575% NAVER 19,394 3,355,557 0.503% Nongfu Spring 664,000 3,842,247 0.576% OTP Bank 83,187 3,789,364 0.568% PDD Holdings, ADR 67,299 9,846,517 1.477% Prosus 252,625 7,519,208 1.128%	Maruti Suzuki India				0.518%
Moscow Exchange MICEX-RTS PJSC 1,397,220 2 0.000% Nahdi Medical 105,053 3,835,757 0.575% NAVER 19,394 3,355,557 0.503% Nongfu Spring 664,000 3,842,247 0.576% OTP Bank 83,187 3,789,364 0.568% PDD Holdings, ADR 67,299 9,846,517 1.477% Prosus 252,625 7,519,208 1.128%	MediaTek				1.303%
Nahdi Medical 105,053 3,835,757 0.575% NAVER 19,394 3,355,557 0.503% Nongfu Spring 664,000 3,842,247 0.576% OTP Bank 83,187 3,789,364 0.568% PDD Holdings, ADR 67,299 9,846,517 1.477% Prosus 252,625 7,519,208 1.128%	MercadoLibre			7,057,786	1.059%
NAVER 19,394 3,355,557 0.503% Nongfu Spring 664,000 3,842,247 0.576% OTP Bank 83,187 3,789,364 0.568% PDD Holdings, ADR 67,299 9,846,517 1.477% Prosus 252,625 7,519,208 1.128%	Moscow Exchange MICEX-RTS PJSC		1,397,220	2	0.000%
Nongfu Spring 664,000 3,842,247 0.576% OTP Bank 83,187 3,789,364 0.568% PDD Holdings, ADR 67,299 9,846,517 1.477% Prosus 252,625 7,519,208 1.128%	Nahdi Medical		105,053	3,835,757	0.575%
OTP Bank 83,187 3,789,364 0.568% PDD Holdings, ADR 67,299 9,846,517 1.477% Prosus 252,625 7,519,208 1.128%	NAVER		19,394	3,355,557	0.503%
PDD Holdings, ADR 67,299 9,846,517 1.477% Prosus 252,625 7,519,208 1.128%	Nongfu Spring		664,000	3,842,247	0.576%
Prosus 252,625 7,519,208 1.128%	OTP Bank		83,187	3,789,364	0.568%
	PDD Holdings, ADR		67,299	9,846,517	1.477%
Qatar National Bank 1,910,428 8,417,558 1.263%	Prosus		252,625	7,519,208	1.128%
	Qatar National Bank		1,910,428	8,417,558	1.263%

Qiaqia Food		413,800	2,029,101	0.304%
Qiaqia Food		275,100	1,349,931	0.202%
Raia Drogasil		2,141,774	12,965,454	1.945%
Reliance Industries		535,605	16,637,266	2.496%
Samsung Electronics		681,729	41,378,797	6.207%
Saudi Awwal Bank		315,852	3,164,974	0.475%
Saudi Basic Industries		295,367	6,556,684	0.983%
Saudi National Bank		1,205,433	12,431,878	1.865%
Shenzhen Inovance Technology		369,000	3,284,454	0.493%
Shenzhen Mindray Bio-Medical Electronics		98,800	4,048,407	0.607%
Siam Cement		344,000	3,084,053	0.463%
SK Hynix		59,851	6,532,016	0.980%
Sumber Alfaria Trijaya		16,089,900	3,061,780	0.459%
Taiwan Semiconductor Manufacturing		3,095,219	59,340,151	8.901%
Tata Consultancy		104,051	4,747,133	0.712%
Tencent Holdings		537,000	20,274,367	3.041%
Titan		65,674	2,906,895	0.436%
TRP Government Reserve	5.42	6,063,675	6,063,675	0.910%
Universal Robina		542,950	1,157,921	0.174%
Vale, ADR		294,946	4,677,844	0.702%
Voltas		635,348	7,464,918	1.120%
Wal-Mart de Mexico		3,116,996	13,104,196	1.966%
Weg		595,604	4,524,646	0.679%
Woolworths Holdings		943,710	3,707,680	0.556%
Yifeng Pharmacy Chain		1,998,616	11,277,414	1.692%
Yum China Holdings		60,400	2,571,679	0.386%
Yum China Holdings		525,630	22,302,481	3.345%
Zhejiang Dingli Machinery		129,300	932,303	0.140%
Zhongsheng Group Holdings		4,493,000	10,761,775	1.614%
ZTO Express Cayman, ADR		141,095	3,002,502	0.450%
ZWSOFT Co Ltd Guangzhou		222,348	3,118,692	0.468%

Total Investments in Securities 668,412,564

NET ASSETS 666,684,642

NET ASSET VALUE PER SHARE

ADR

Institutional Emerging Markets Equity Fund Shares 32.01

(\$666,684,642 / 20,829,039 Shares Outstanding)

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 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 Depository Receipt FRN Floating Rate Note GDR Global Depository Receipts Global Depository Shares GDS 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 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.