



PORTFOLIO UPDATE

Institutional Emerging Markets Equity Fund

As of March 31, 2024



Portfolio Manager:
Eric Moffett

Managed Fund Since:
2021

Joined Firm:
2007

INVESTMENT OBJECTIVE

The fund seeks long-term growth of capital through investments primarily in the common stocks of companies located (or with primary operations) in emerging markets.

FUND INFORMATION

Symbol	IEMFX
CUSIP	74144Q203
Inception Date of Fund	October 31, 2002
Benchmark	MSCI EM Index Net
Expense Information (as of the most recent Prospectus)	1.00%
Fiscal Year End	October 31
12B-1 Fee	–

PERFORMANCE

(NAV, total return)

	One Month	Three Months	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Institutional Emerging Markets Equity Fund	0.50%	-0.47%	-3.61%	-11.68%	-1.82%	2.39%	6.68%
MSCI Emerging Markets Index Net	2.48	2.37	8.15	-5.05	2.22	2.95	6.65

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit [troweprice.com](https://www.troweprice.com). The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

Investments in emerging markets are subject to abrupt and severe price declines, and should be regarded as speculative. The fund's share price will fluctuate with changes in market, political, economic, and foreign currency exchange conditions.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

MARKET COMMENTARY

Emerging markets gained in U.S. dollar terms in March but underperformed their developed peers.

In Asia, South Korean equities were resilient against a backdrop of strong industrial production data which rebounded in February after contracting the prior month. Export growth for February also came in above expectations but softened from January. China and India posted modest returns and underperformed the wider emerging markets universe. In the former, concerns about the property sector slump offset optimism that economic recovery may be gaining traction. Industrial production and retail sales rose more than forecast in January and February from a year earlier as consumption surged during the week-long Lunar New Year holiday. In India, inflation ticked up for the second month in February on rising food, fuel, and household items costs.

Turning to Latin America, Colombia and Peru rose sharply. In Colombia, inflation eased for the 11th consecutive month in February. Mexican equities also delivered solid returns. The central bank cut its interest rate for the first time in three years, lowering the benchmark rate by 25 basis points to 11%. Brazil was the only regional market to record a loss. Industrial output dipped in February from January amid weaker mining production.

Equities in the Europe, the Middle East, and Africa region edged higher but underperformed emerging markets as a whole. South Africa was positive on the back of higher copper and gold prices. In contrast, Egypt plunged as its central bank delivered a surprise 600 basis point rate hike, lifting the deposit rate to a record high of 27.25%.

RISK RETURN CHARACTERISTICS

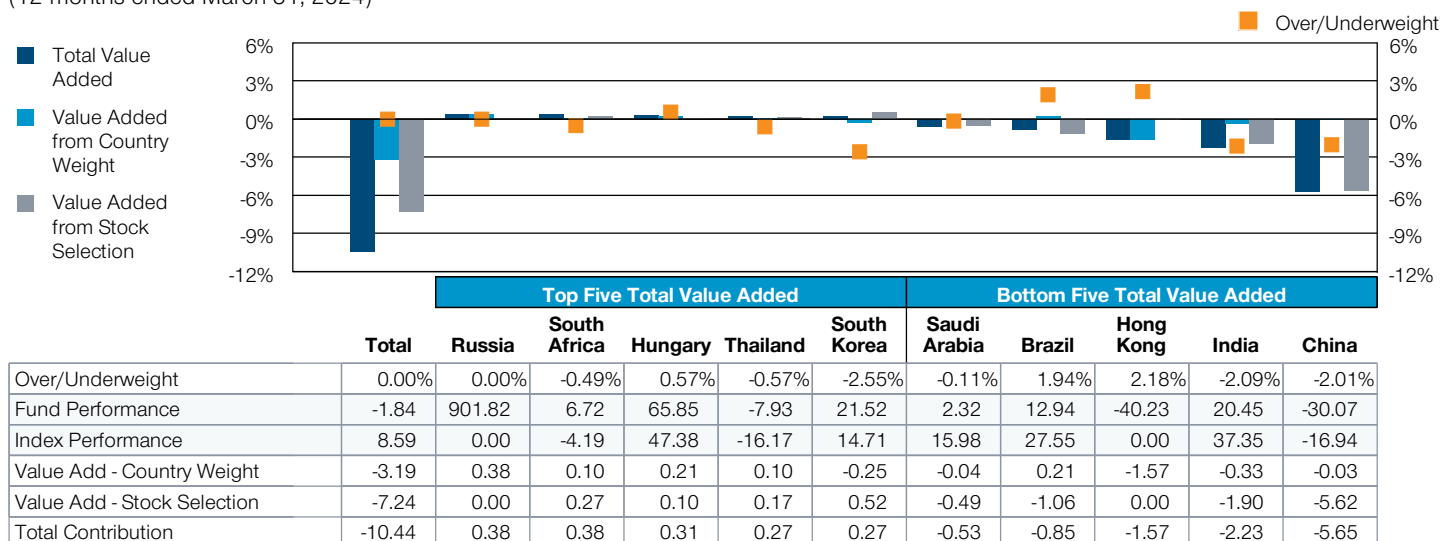
(Five Years ended March 31, 2024)

	Active Share* (as of 3/31/24)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Institutional Emerging Markets Equity Fund	62.5%	19.80%	-3.84%	1.03	0.96	-0.96	-0.19	4.22%
MSCI EM Index Net	–	18.89	0.00	1.00	1.00	0.00	0.01	0.00

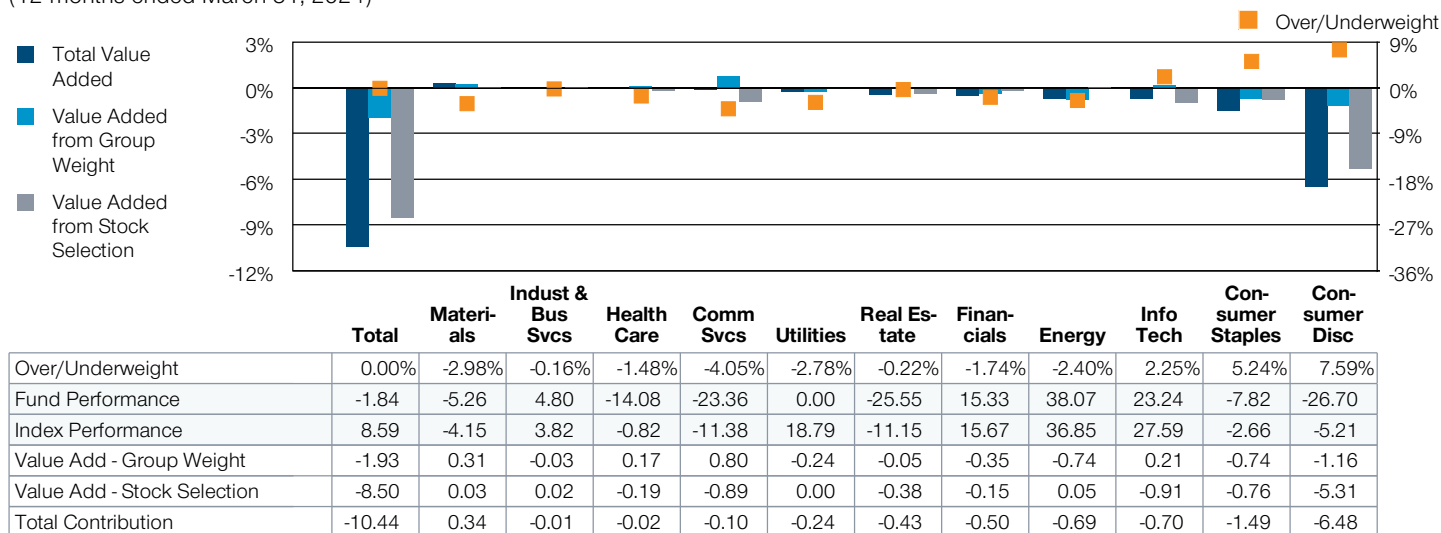
* Active Share is a snapshot in time as of the indicated date.

Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.**COUNTRY ATTRIBUTION DATA VS. MSCI EMERGING MARKETS INDEX (TOP AND BOTTOM 5 BY TOTAL VALUE ADDED)**

(12 months ended March 31, 2024)

**SECTOR ATTRIBUTION DATA VS. MSCI EMERGING MARKETS INDEX**

(12 months ended March 31, 2024)



Past performance is not a reliable indicator of future performance. All numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted to USD using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested. Sources: Financial data and analytics provider FactSet. Copyright 2024 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD.

TOP 10 ISSUERS

Comprising 38.8% of total net assets.

	Country	Industry	% of Fund
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	11.7%
Samsung Electronics	South Korea	Tech. Hard., Stor. & Periph.	6.9
Tencent Holdings	China	Interactive Media & Services	3.8
Yum China Holdings	China	Hotels Restaurants & Leisure	3.5
Reliance Industries	India	Oil, Gas & Consumable Fuels	2.9
Localiza Rent A Car	Brazil	Ground Transportation	2.2
Fuyao Glass Industry	China	Automobile Components	2.0
Las Vegas Sands	United States	Hotels Restaurants & Leisure	2.0
Wal-Mart de Mexico	Mexico	Consumer Staples Distribution & Retail	2.0
Saudi National Bank	Saudi Arabia	Banks	1.8

Issuers are as of the date indicated and are subject to change.

PORTFOLIO CHARACTERISTICS

	Institutional Emerging Markets Equity Fund	MSCI EM Index Net
Number of Issuers	89	1,312
Investment Weighted Median Market Cap (mm)	\$53,957	\$32,076
Price to Earnings (Current Fiscal Year)*° †	18.7X	16.9X
Price to Book (trailing)°	3.5X	2.5X
Projected Earnings Growth Rate (3 - 5 Years)*° †	11.7%	11.7%
Return on Equity (Current Fiscal Year)° †	16.7%	14.3%
Top 20 Issuers as Percent of Total	54.0%	31.5%
Total Assets (all share classes)	610,999,898	–
Percent of Portfolio in Cash	0.7%	–

°Statistics are based on investment-weighted median.

*I/B/E/S © 2024 Refinitiv. All rights reserved.

†These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

GEOGRAPHICAL DIVERSIFICATION

	Asia	Latin America	Africa & Middle East	Developed	Europe	Reserves
Institutional Emerging Markets Equity Fund	73.0%	13.9%	8.0%	3.5%	0.8%	0.7%
MSCI EM Index Net	78.7	8.9	9.9	0.5	2.0	0.0
Over/Underweight	-5.6	5.0	-1.9	3.0	-1.2	0.7

SECTOR DIVERSIFICATION

	Info Tech	Finan- cials	Cons Disc	Cons Stpls	Indust & Bus Svcs	Comm Svcs	Materi- als	Energy	Health Care	Real Es- tate	Utilities
Institutional Emerging Markets Equity Fund	26.0%	20.6%	20.0%	10.9%	6.8%	4.6%	4.2%	2.9%	2.0%	1.3%	0.0%
MSCI EM Index Net	23.7	22.4	12.4	5.6	7.0	8.6	7.2	5.3	3.5	1.5	2.8
Over/Underweight	2.2	-1.7	7.6	5.2	-0.2	-4.1	-3.0	-2.4	-1.5	-0.2	-2.8

Definitions

Active Share is a holdings based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared to tracking error, which measures the standard deviation of the difference in a manager's returns versus the Benchmark returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active share is.

Additional Disclosures

Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-800-638-7780 or visit troweprice.com. Read it carefully.

Source for MSCI data: MSCI. MSCI and its affiliates and third party sources and providers (collectively, "MSCI") makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Unless otherwise noted, index returns are shown with gross dividends reinvested.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc, ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by T. Rowe Price. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any or such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

Unless indicated otherwise the source of all data is T. Rowe Price.

This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

© 2024 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks of T. Rowe Price Group, Inc.

T. Rowe Price Investment Services, Inc., Distributor.

201706-167149 202404-3473597