



PORTFOLIO UPDATE

Institutional Emerging Markets Equity Fund

As of September 30, 2020



Portfolio Manager:
Gonzalo Pangaro

Managed Fund Since:
2009

Joined Firm:
1998

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)	1.10%
Fiscal Year End	October 31
12B-1 Fee	-

MARKET COMMENTARY

Emerging market equities fell in September in U.S. dollar terms, although they outperformed the MSCI World Index. Global equities gave back a little ground following the strong rally seen since late March, as investors took some profits. Factors such as tensions between the U.S. and China and political uncertainties in the U.S. ahead of November's presidential election weighed on sentiment, as did an upturn in coronavirus cases in Europe and associated containment measures.

In Asia, Chinese equities underperformed. Moves by the U.S. government to impose restrictions that affect some Chinese technology companies raised investor concerns about the possibility of broadening sanctions as the presidential election approaches. On the positive side, data were released that indicated the Chinese economy is continuing to recover. The South Korean and Taiwanese markets both outperformed, helped by good returns from two large technology companies that account for a significant proportion of the respective local indices.

In Latin America, Mexican equities outperformed. The country's central bank announced a further reduction in interest rates during the month. In other developments, the Mexican government presented its 2021 budget, which proposed to keep in place the administration's relatively austere fiscal policy. The Brazilian market underperformed, with returns in U.S. dollars held back by depreciation in the country's currency, the real.

Elsewhere, the energy-driven Russian market underperformed against a backdrop of oil price weakness. Ruble depreciation also weighed on returns in U.S. dollars. Turkish equities outperformed in spite of continued lira weakness and the country's central bank announcing a sizable increase in interest rates.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	Year-to-Date	One Year	Annualized			
					Three Years	Five Years	Ten Years	Fifteen Years
Institutional Emerging Markets Equity Fund	-0.73%	9.29%	-1.32%	10.75%	4.06%	11.28%	4.14%	6.21%
MSCI Emerging Markets Index Net	-1.60	9.56	-1.16	10.54	2.42	8.97	2.50	5.81

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. 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. 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. For Sourcing Information, please see Additional Disclosures.

RISK RETURN CHARACTERISTICS

(Five Years ended September 30, 2020)

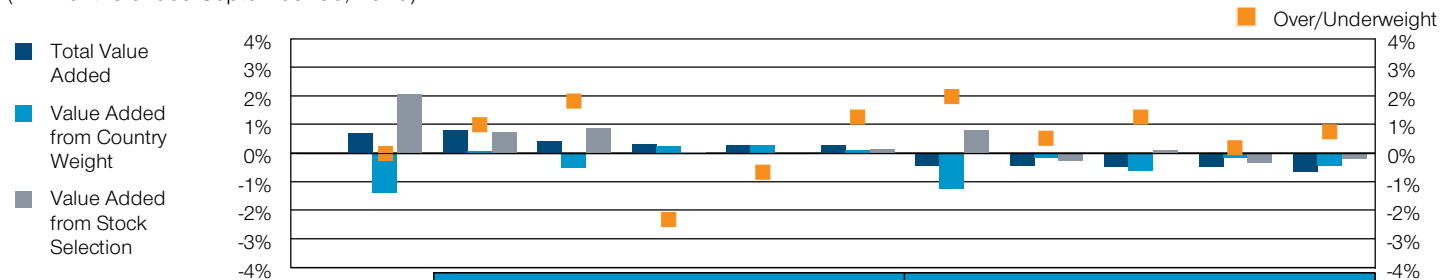
	Active Share* (as of 9/30/20)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Institutional Emerging Markets Equity Fund	61.7%	17.59%	2.23%	1.00	0.95	0.59	0.57	3.88%
MSCI EM Index Net	-	17.21	0.00	1.00	1.00	0.00	0.45	0.00

* 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)

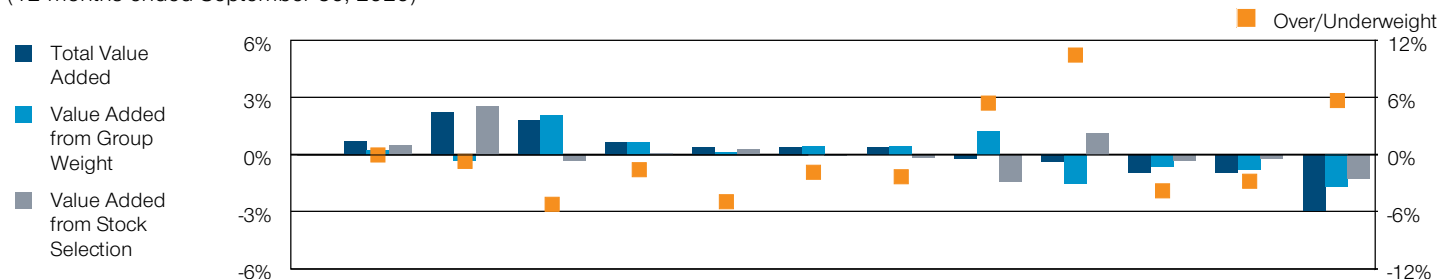
(12 months ended September 30, 2020)



	Top Five Total Value Added						Bottom Five Total Value Added				
	Total	South Korea	Russia	Saudi Arabia	Poland	Argentina	Brazil	United Arab Emirates	Peru	Chile	Belgium
Over/Underweight	0.00%	1.00%	1.84%	-2.30%	-0.64%	1.27%	2.00%	0.53%	1.27%	0.21%	0.75%
Fund Performance	11.63	26.90	-1.55	4.09	0.00	31.58	-25.89	-30.03	-17.22	-49.02	-41.90
Index Performance	10.91	19.19	-15.20	-2.72	-20.82	7.35	-32.32	-11.79	-22.19	-32.00	-38.53
Value Add - Country Weight	-1.38	0.09	-0.48	0.27	0.30	0.14	-1.24	-0.16	-0.60	-0.15	-0.42
Value Add - Stock Selection	2.09	0.74	0.90	0.08	0.00	0.15	0.82	-0.27	0.14	-0.33	-0.20
Total Contribution	0.72	0.83	0.42	0.34	0.30	0.29	-0.42	-0.44	-0.46	-0.48	-0.62

SECTOR ATTRIBUTION DATA VS. MSCI EMERGING MARKETS INDEX

(12 months ended September 30, 2020)



	Total	Comm Svcs	Energy	Utilities	Materials	Indust & Bus Svcs	Real Estate	Info Tech	Consumer Staples	Consumer Disc	Health Care	Financials
Over/Underweight	0.00%	-0.69%	-5.17%	-1.56%	-4.92%	-1.81%	-2.28%	5.46%	10.50%	-3.78%	-2.75%	5.71%
Fund Performance	11.63	56.82	-52.93	-11.63	21.15	-8.14	-45.68	33.36	4.50	46.49	16.65	-21.89
Index Performance	10.91	25.77	-18.74	-18.06	8.53	-6.89	-7.93	42.64	-2.45	48.47	47.10	-18.61
Value Add - Group Weight	0.22	-0.28	2.08	0.63	0.14	0.45	0.49	1.19	-1.51	-0.59	-0.73	-1.69
Value Add - Stock Selection	0.50	2.55	-0.26	0.05	0.26	-0.05	-0.13	-1.37	1.14	-0.30	-0.17	-1.22
Total Contribution	0.72	2.26	1.82	0.68	0.41	0.40	0.36	-0.18	-0.37	-0.90	-0.90	-2.91

Past performance is not a reliable indicator of future performance. Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that will not receive a classification assignment in the detailed 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 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 2020 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price Associates, Inc. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective 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. For Sourcing Information, please see Additional Disclosures.

TOP 10 ISSUERS

Comprising 49.3% of total net assets.

	Country	Industry	% of Fund
Alibaba Group Holding	China	Internet & Direct Marketing Retail	9.3%
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	8.6
Tencent Holdings	China	Interactive Media & Services	8.4
Samsung Electronics	South Korea	Technology Hardware, Storage & Peripherals	6.8
LG Household & Health Care	South Korea	Personal Products	3.1
AIA Group	Hong Kong	Insurance	3.1
Sberbank of Russia	Russia	Banks	3.0
Ping An Insurance	China	Insurance	2.4
Itau Unibanco Holding	Brazil	Banks	2.3
China Mengniu Dairy	China	Food Products	2.2

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	83	1,320
Investment Weighted Median Market Cap (mm)	\$58,077	\$35,008
Price to Earnings (Current Fiscal Year)*° †	27.2X	19.1X
Price to Book°	5.2X	3.2X
Projected Earnings Growth Rate (3 - 5 Years)*° †	14.6%	13.8%
Return on Equity (Current Fiscal Year)*° †	16.6%	13.0%
Top 20 Issuers as Percent of Total	64.1%	38.0%
Total Assets (all share classes)	1,783,919,785	-
Percent of Portfolio in Cash	1.6%	-

°Investment Weighted Median.

*I/B/E/S © 2020 Refinitiv. All rights reserved

†Based on the fund's underlying holdings and is not a projection of future portfolio performance.

GEOGRAPHICAL DIVERSIFICATION

	China	South Korea	Taiwan	Brazil	India	Russia	Hong Kong	South Africa	Thailand	Philippines	Other
Institutional Emerging Markets Equity Fund	35.6%	12.9%	12.1%	6.5%	5.7%	4.8%	3.5%	3.2%	1.9%	1.7%	10.5%
MSCI EM Index Net	42.0	12.1	12.7	4.6	8.2	3.0	0.0	3.5	1.8	0.7	11.3
Over/Underweight	-6.4	0.9	-0.6	2.0	-2.6	1.8	3.5	-0.4	0.1	1.0	-0.8

SECTOR DIVERSIFICATION

	Info Tech	Financials	Cons Stpls	Cons Disc	Comm Svcs	Indust & Bus Svcs	Materials	Health Care	Utilities	Energy	Real Estate
Institutional Emerging Markets Equity Fund	23.8%	22.8%	16.5%	16.4%	12.2%	2.6%	2.0%	1.6%	0.4%	0.3%	0.0%
MSCI EM Index Net	18.5	17.1	6.1	20.2	12.7	4.2	6.9	4.3	2.0	5.4	2.5
Over/Underweight	5.3	5.6	10.4	-3.8	-0.5	-1.6	-4.9	-2.8	-1.6	-5.2	-2.5

For Sourcing Information, please see Additional Disclosures.

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

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

The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the portfolio.

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

"Other" includes any categories not explicitly mentioned.

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.

Closed to new investors. Open to subsequent investments.

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