



## Institutional Emerging Markets Equity Fund (IEMFX)

This semi-annual shareholder report contains important information about Institutional Emerging Markets Equity Fund (the "fund") for the period of November 1, 2024 to April 30, 2025. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at [www.troweprice.com/prospectus](http://www.troweprice.com/prospectus). You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or [info@troweprice.com](mailto:info@troweprice.com) or contacting your intermediary.

### What were the fund costs for the last six months? (based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Emerging Markets Equity Fund	\$49	1.00%

### What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$488,252		
Number of Portfolio Holdings	92	Portfolio Turnover Rate	31.1%

### What did the fund invest in?

Sector Allocation (as a % of Net Assets)		Top Ten Holdings (as a % of Net Assets)	
Financials	21.4%	Taiwan Semiconductor Manufacturing	9.3%
Information Technology	21.2	Tencent Holdings	7.0
Consumer Discretionary	15.5	Samsung Electronics	3.8
Communication Services	11.8	Alibaba Group Holding	3.5
Consumer Staples	9.7	Kotak Mahindra Bank	2.7
Industrials & Business Services	9.1	Yum China Holdings	2.6
Energy	1.9	ICICI Bank	2.4
Real Estate	1.7	Reliance Industries	1.9
Materials	1.6	SK Hynix	1.8
Other	6.1	MediaTek	1.8

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