T. Rowe Price®

SEMIANNUAL REPORT

April 30, 2020

T. ROWE PRICE

Institutional Emerging Markets Equity Fund

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HIGHLIGHTS

- The Institutional Emerging Markets Equity Fund returned -10.83% in the six-month period ended April 30, 2020, slightly underperforming the MSCI Emerging Markets Index Net but outperforming the Lipper Emerging Markets Funds Average.
- Our choice of investments among financials companies detracted from relative performance. The fund's underweight to energy was the main contributor.
- Our largest absolute country positions are in China, South Korea, Taiwan, and Brazil, where we are finding high-quality companies that we think can achieve long-term growth.
- While it is difficult for us to predict how sharp the economic downturn resulting from the coronavirus may be, our focus is on investing in companies that we believe can emerge from this crisis in a stronger position.

Dear Investor

Global markets experienced extraordinary volatility during the first half of your fund's fiscal year, the six-month period ended April 30, 2020, as the spread of the coronavirus led to the shutdown of significant portions of most major economies. After reaching record highs, stocks recorded their steepest declines since the global financial crisis a decade ago, while demand for safe-haven securities sent Treasury yields to all-time lows.

As a result of the improving trade situation between the U.S. and China and central bank stimulus, the outlook for 2020 appeared promising. However, market sentiment began to shift in January amid news of the coronavirus outbreak in China's Hubei province.

Although the effect was initially muted, with the S&P 500 Index advancing to a record high on February 19, stocks began falling amid reports of major outbreaks in South Korea, Iran, and Italy and scattered infections in dozens of other countries. The major indexes continued their slide as cases mounted in the U.S. and New York City became the epicenter of the pandemic.

The economic toll of the virus became evident as governments throughout the world issued stay-at-home orders to contain the virus, and some sectors, such as travel, restaurants, and shopping malls, came to a virtual halt. In the last six weeks of the period, over 30 million Americans—almost one-fifth of the workforce—filed unemployment claims.

In response to the rapid contraction in economic activity, global central banks took firmly accommodative steps, and many governments around the world passed emergency spending packages. In the U.S., the Federal Reserve cut its short-term lending rate to near zero and began purchasing government and corporate bonds to stimulate the economy and supply liquidity in the fixed income market. The federal government also provided trillions in fiscal support in the form of direct payments to many Americans, expanded unemployment insurance, and subsidies to sectors such as transportation and health care that had been directly impacted by the pandemic.

Boosted by the support, market volatility calmed somewhat by the end of March, and most sectors recouped some of their losses with a strong rally that started in late March and continued throughout April.

Global equity returns for the six-month period were broadly negative, but U.S. large-cap growth stocks finished with positive results. Sector returns were mixed. Energy shares fared the worst as a supply glut and shrinking demand briefly sent the price of oil into negative territory. Health care and information technology shares were the strongest performers.

As a result of the drop in yields, U.S. Treasuries were the top performers in the fixed income universe. Other U.S. investment-grade bonds were also generally positive, but municipal debt was pressured as state and local governments grappled with the loss of tax revenue and mounting expenses as a result of the pandemic. Riskier fixed income sectors such as high yield and emerging markets bonds tumbled during the March sell-off but regained some ground in April.

Looking ahead, the range of possible economic outcomes is especially broad as a result of the unprecedented nature of this crisis—simply stated, we are in uncharted territory. Volatility is likely as investors react to both hopeful and disappointing news in the fight against the virus. We are early in the journey toward recovery, and there is certainly a possibility we could give back some of April's gains.

In the meantime, our team of investment professionals is focusing on what the postcrisis world will look like. Certain consumer behaviors have been altered, and it is also possible that this crisis will accelerate trends that were already in place. In particular, the pandemic seems to have given a boost to the digitization of the economy, or the shift to online purchases for a widening array of goods and services.

Your fund's portfolio manager will be carefully monitoring developments, and I believe that our disciplined fundamental research and strategic investing approach will continue to serve our shareholders well in this uncertain environment.

Thank you for your continued confidence in T. Rowe Price.

Sincerely,

Robert Sharps
Group Chief Investment Officer

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 COMMENTARY

How did the fund perform in the past six months?

The Institutional Emerging Markets Equity Fund returned -10.83% in the six-month period ended April 30, 2020. As shown in the Performance Comparison table, the fund marginally underperformed the MSCI Emerging Markets Index Net but outperformed the Lipper Emerging Markets Funds Average. (*Past performance cannot guarantee future results.*)

PERFORMANCE COMPARISON

Six-Month Period Ended 4/30/20	Total Return
Institutional Emerging Markets Equity Fund	-10.83%
MSCI Emerging Markets Index Net	-10.50
Lipper Emerging Markets Funds Average	-12.29

What factors influenced the fund's performance?

Emerging markets, as measured by the MSCI Emerging Markets Index Net, fell over the period. Global equities declined amid investor concerns about the negative impact the coronavirus would have on the global economy. Prices of commodities, such as oil and copper, fell sharply. In response to the heavy economic toll caused by the virus, a number of developed and emerging market countries, including the U.S., announced considerable fiscal and monetary policy measures to support their economies. This stimulus helped markets to recover some ground in the closing weeks of the period.

In terms of relative performance, our choice of investments in, and overweight to, the financials sector negatively affected relative results. Our underweight to the energy and materials sectors helped results, as did stock selection in the latter. At the country level, our overweight to Brazil had a negative impact, although this was partly offset by the positive effect of our stock selection among Brazilian companies. Our choice of investments in South Korea was beneficial.

In the financials sector, we hold a diverse mix of high-quality banks, insurers, and financial technology firms, with a focus on companies with robust balance sheets. However, our exposure hampered relative results as financial names across a number of countries came under significant selling pressure. One of our main holdings is **Sberbank of Russia**, the country's dominant banking group. The shares underperformed, as Russian equities generally suffered from the sharp drop in oil prices. We continue to like Sberbank, however, which we view as one of the best-managed large companies in Russia. (Please refer to the portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

Our long-standing underweight to energy and materials companies was beneficial, as these commodity-driven sectors were among the weakest performers in emerging markets. While we generally do not see many companies in this space that have the kind of growth potential that we look for, our detailed investment research has helped us to identify a few stock-specific opportunities. In the materials sector, Chinese firm **Anhui Conch Cement** contributed. It was among the fund's strongest relative and absolute performers, helped by the announcement of profit growth and management expectations that the company may benefit from an increase in infrastructure spending in China.

Our overweight to Brazil had a negative impact, although this was partially offset by positive stock selection. The Brazilian market was hit hard by selling stemming from the global pandemic and the plunge in commodity prices, especially oil. Domestic political uncertainties added to the selling pressure, including concerns about the handling of the coronavirus crisis by President Jair Bolsonaro. Our main holding here, banking name **Itau Unibanco**, underperformed against this backdrop. We continue to like this well-managed company, however. On the positive side, our avoidance of energy company Petroleo Brasileiro helped relative results as the stock was hit hard by the fall in the oil price.

In South Korea, our position in consumer staples company **LG Household & Health Care** (LGH&H) was beneficial, as the shares held up well in the sell-off. LGH&H has a diversified business presence in household products, beverages, and cosmetics, where it has several leading brands. We continue to believe LGH&H is a high-quality company with strong management and attractive growth prospects.

How is the fund positioned?

Our largest absolute country positions are in China, South Korea, Taiwan, and Brazil. Overall, we have used the recent market weakness to carefully add to select companies where we have a high level of confidence in their growth potential and durability and have reduced exposure to stocks in which our conviction is lower.

In China, we purchased **Shanghai International Airport**, as we believe the market sell-off provided an attractive buying opportunity. We think the company is well placed to benefit over the long term from growth in international travel from China.

We consolidated our positions in higher-conviction names in Brazil. While a deterioration in the political environment has weighed on the market, we believe the government remains committed to ongoing structural reform, following the passage last year of key changes to public sector pensions. In our view, much of the risk is reflected in current valuations. We took advantage of share price weakness to add to Itau Unibanco. Although we are expecting lower loan growth for Itau given the tougher economic backdrop, we believe this is reflected in the share price. We sold **Ambev**, a leading beer company. We were disappointed that Ambev continues to lose market share and is responding with price discounts.

In Taiwan, we sold **Catcher Technology**, a lower-conviction holding, which produces light metal casings for high-end handsets and tablets. We added to higher-conviction ideas such as **Largan Precision**, a manufacturer of camera lenses for smartphones. We continue to like the longer-term outlook for the company ahead of a new product cycle for smartphones in 2020. In our view, Largan is well positioned to benefit from the rising adoption of multiple cameras and augmented reality in smartphones.

In Russia, we added to Sberbank. While we believe the precipitous fall in the oil price will likely be a headwind for the Russian economy, we think Sberbank's competitive advantages may enable the company to weather the near-term uncertainty. These include a strong management team and superior technology, as the firm has invested heavily in its IT systems in recent years.

SECTOR DIVERSIFICATION

	Percent of Net Assets 10/31/19	Percent of Net Assets 4/30/20
Financials	30.2%	25.8%
Information Technology	20.0	21.4
Consumer Staples	17.0	17.5
Consumer Discretionary	13.0	14.6
Communication Services	9.0	11.3
Materials	2.5	2.8
Industrials and Business Services	2.2	2.7
Health Care	0.6	0.8
Energy	0.7	0.5
Utilities	0.7	0.3
Real Estate	0.5	0.0
Other and Reserves	3.6	2.3
Total	**100.0%**	**100.0%**

Historical weightings reflect current industry/sector classifications.

What is portfolio management's outlook?

While the volatile market conditions have been challenging for investors, we have deep experience in investing through periods of market stress, and our long-term focus is helping us to look beyond the near-term uncertainties. Additionally, the strength and quality of the companies we own give us confidence that they will endure the tough economic conditions better than their weaker peers and emerge from the crisis in a better competitive position.

It is difficult for us to predict how sharp the economic downturn resulting from the coronavirus may be, although we believe that equity markets may bottom out before the global economy does. However, we are mindful that the situation remains fluid, and short-term dynamics may continue to shift rapidly. Our focus is on finding high-quality companies that can achieve long-term growth.

In our view, company valuations in emerging markets are at attractive levels, and we are carefully and slowly taking advantage of this. We believe that our deep pool of research professionals based around the world gives us an information edge. These analysts collaborate and share information extensively across sectors and asset classes, promoting a broad perspective that, in our view, supports well-informed investment conclusions.

The views expressed reflect the opinions of T. Rowe Price as of the date of this report and are subject to change based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

RISKS OF INTERNATIONAL INVESTING

Funds that invest overseas generally carry more risk than funds that invest strictly in U.S. assets. Funds investing in a single country or limited geographic region tend to be riskier than more diversified funds. Risks can result from varying stages of economic and political development; differing regulatory environments, trading days, and accounting standards; and higher transaction costs of non-U.S. markets. Non-U.S. investments are also subject to currency risk, or a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that currency.

The risks of international investing are heightened for securities of issuers in emerging market countries. Emerging market countries tend to have economic structures that are less diverse and mature, and political systems that are less stable, than those of developed countries. In addition to all of the risks of investing in international developed markets, emerging markets are more susceptible to governmental interference, local taxes being imposed on international investments, restrictions on gaining access to sales proceeds, and less liquid and less efficient trading markets.

BENCHMARK INFORMATION

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TWENTY-FIVE LARGEST HOLDINGS

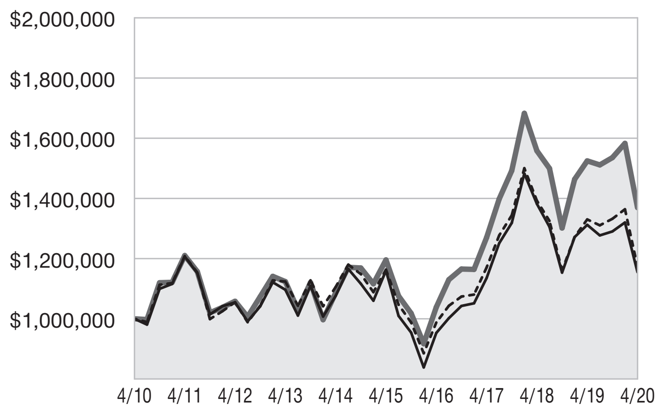
Company	Country	Percent of Net Assets 4/30/20
Tencent Holdings	China	7.8%
Alibaba Group Holding	China	7.7
Taiwan Semiconductor Manufacturing	Taiwan	6.9
Samsung Electronics	South Korea	6.7
LG Household & Health Care	South Korea	3.5
Sberbank of Russia	Russia	3.2
AIA Group	Hong Kong	2.9
Ping An Insurance	China	2.8
Largan Precision	Taiwan	2.7
Housing Development Finance	India	2.3
Itau Unibanco Holding	Brazil	2.0
Anhui Conch Cement	China	1.9
China Mengniu Dairy	China	1.9
CP ALL	Thailand	1.8
HDFC Bank	India	1.5
Credicorp	Peru	1.4
SK Hynix	South Korea	1.3
NAVER	South Korea	1.3
SM Investments	Philippines	1.3
Raia Drogasil	Brazil	1.2
MercadoLibre	Argentina	1.1
Kweichow Moutai	China	1.1
Banco Santander Chile	Chile	1.1
Infosys	India	1.0
Bank Central Asia	Indonesia	1.0
Total		**67.4%**

Note: The information shown does not reflect any exchange-traded funds (ETFs), cash reserves, or collateral for securities lending that may be held in the portfolio.

GROWTH OF $1 MILLION

This chart shows the value of a hypothetical $1 million investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from fund returns as well as mutual fund averages and indexes.

INSTITUTIONAL EMERGING MARKETS EQUITY FUND



	As of 4/30/20
Institutional Emerging Markets Equity Fund	$1,369,256
MSCI Emerging Markets Index Net	1,154,698
Lipper Emerging Markets Funds Average	1,172,857

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 4/30/20	1 Year	5 Years	10 Years
Institutional Emerging Markets Equity Fund	-10.20%	2.75%	3.19%

This table shows how the fund would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Returns do not reflect taxes that the shareholder may pay on distributions or the redemption of shares. Past performance cannot guarantee future results.

EXPENSE RATIO

Institutional Emerging Markets Equity Fund	*1.10%*

The expense ratio shown is as of the fund's most recent prospectus. This number may vary from the expense ratio shown elsewhere in this report because it is based on a different time period and, if applicable, includes acquired fund fees and expenses but does not include fee or expense waivers.

FUND EXPENSE EXAMPLE

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of $1,000 invested at the beginning of the most recent six-month period and held for the entire period.

Actual Expenses
The first line of the following table (Actual) provides information about actual account values and actual expenses. You may use the information on this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number on the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes
The information on the second line of the table (Hypothetical) is based on hypothetical account values and expenses derived from the fund's actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund's actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

You should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.

INSTITUTIONAL EMERGING MARKETS EQUITY FUND

	Beginning Account Value 11/1/19	Ending Account Value 4/30/20	Expenses Paid During Period* 11/1/19 to 4/30/20
Actual	$1,000.00	$891.70	$5.17
Hypothetical (assumes 5% return before expenses)	1,000.00	1,019.39	5.52

*Expenses are equal to the fund's annualized expense ratio for the 6-month period (1.10%), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (182), and divided by the days in the year (366) to reflect the half-year period.

QUARTER-END RETURNS

Periods Ended 3/31/20	1 Year	5 Years	10 Years
Institutional Emerging Markets Equity Fund	-15.11%	2.14%	2.37%

The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please contact a T. Rowe Price representative at 1-800-638-8790.

This table provides returns through the most recent calendar quarter-end rather than through the end of the fund's fiscal period. It shows how the fund would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. When assessing performance, investors should consider both short- and long-term returns.

Unaudited

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

	6 Months Ended 4/30/20	Year Ended 10/31/19	10/31/18	10/31/17	10/31/16	10/31/15
NET ASSET VALUE						
Beginning of period	$ 39.94	$ 34.25	$ 39.48	$ 31.09	$ 27.35	$ 31.76
Investment activities						
Net investment income[1] [2]	0.07	0.59	0.30	0.23	0.19	0.19
Net realized and unrealized gain/loss	(4.29)	5.49	(5.31)	8.40	3.73	(4.27)
Total from investment activities	(4.22)	6.08	(5.01)	8.63	3.92	(4.08)
Distributions						
Net investment income	(0.61)	(0.30)	(0.22)	(0.20)	(0.18)	(0.24)
Net realized gain	–	(0.09)	–	(0.04)	–	(0.09)
Total distributions	(0.61)	(0.39)	(0.22)	(0.24)	(0.18)	(0.33)
NET ASSET VALUE						
End of period	**$ 35.11**	**$ 39.94**	**$ 34.25**	**$ 39.48**	**$ 31.09**	**$ 27.35**
Ratios/Supplemental Data						
Total return[2] [3]	**(10.83)%**	**17.97%**	**(12.77)%**	**28.06%**	**14.46%**	**(12.89)%**
Ratios to average net assets:[2]						
Gross expenses before waivers/payments by Price Associates	1.10%[4]	1.10%	1.10%	1.10%	1.10%	1.10%
Net expenses after waivers/payments by Price Associates	1.10%[4]	1.10%	1.10%	1.10%	1.10%	1.10%
Net investment income	0.37%[4]	1.55%	0.75%	0.69%	0.70%	0.65%
Portfolio turnover rate	10.9%	20.9%	14.0%	19.7%	35.6%	21.1%
Net assets, end of period (in millions)	$ 1,538	$ 1,810	$ 1,726	$ 1,603	$ 974	$ 997

(1) Per share amounts calculated using average shares outstanding method.
(2) See Note 6 for details of expense-related arrangements with Price Associates.
(3) Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.
(4) Annualized

The accompanying notes are an integral part of these financial statements.

PORTFOLIO OF INVESTMENTS‡

(Cost and value in $000s)

	Shares	$ Value
ARGENTINA 1.6%		
Common Stocks 1.6%		
MercadoLibre (USD) (1)	29,225	17,053
Tenaris, ADR (USD)	580,600	7,943
Total Argentina (Cost $19,714)		**24,996**
BELGIUM 0.8%		
Common Stocks 0.8%		
Anheuser-Busch InBev	253,327	11,797
Total Belgium (Cost $23,134)		**11,797**
BRAZIL 7.4%		
Common Stocks 4.5%		
B3	1,816,200	12,775
Lojas Renner	1,652,645	11,698
Pagseguro Digital, Class A (USD) (1)	215,529	5,459
Porto Seguro	489,000	4,107
Raia Drogasil	920,383	17,834
StoneCo, Class A (USD) (1)	262,584	6,927
Suzano (1)	673,800	4,872
XP, Class A (USD) (1)	197,286	4,964
		68,636
Preferred Stocks 2.9%		
Banco Bradesco (2)	3,892,339	13,750
Itau Unibanco Holding (2)	7,149,743	30,148
		43,898
Total Brazil (Cost $139,315)		**112,534**

(Cost and value in $000s)

	Shares	$ Value
CHILE 1.1%		
Common Stocks 1.1%		
Banco Santander Chile, ADR (USD)	983,042	16,535
Total Chile (Cost $23,400)		**16,535**
CHINA 32.4%		
Common Stocks 28.2%		
58.com, ADR (USD) (1)	111,439	5,789
Alibaba Group Holding, ADR (USD) (1)	585,484	118,660
Anhui Conch Cement, H Shares (HKD)	3,775,500	29,771
Baidu, ADR (USD) (1)	87,200	8,801
China Mengniu Dairy (HKD)	8,281,000	29,324
China Merchants Bank, H Shares (HKD)	1,134,000	5,367
China Resources Beer Holdings (HKD)	2,514,000	11,841
CSPC Pharmaceutical Group (HKD)	4,002,000	7,923
ENN Energy Holdings (HKD)	434,100	4,893
Hengan International Group (HKD)	810,000	7,203
Ping An Insurance Group, H Shares (HKD)	4,176,000	42,496
Sino Biopharmaceutical (HKD)	2,927,000	4,267
Sunny Optical Technology Group (HKD)	493,200	6,868
TAL Education Group, ADR (USD) (1)	286,364	15,518
Tencent Holdings (HKD)	2,289,600	120,363
Tencent Music Entertainment Group, ADR (USD) (1)	477,500	5,448
Trip.com Group, ADR (USD) (1)	386,773	9,963
		434,495
Common Stocks - China A Shares 4.2%		
Gree Electric Appliances of Zhuhai, A Shares (CNH)	1,614,500	12,319

(Cost and value in $000s)

	Shares	$ Value
Hangzhou Hikvision Digital Technology, A Shares (3)	1,935,635	8,690
Hangzhou Hikvision Digital Technology, A Shares (CNH)	900,023	4,030
Kweichow Moutai, A Shares (3)	68,513	12,205
Kweichow Moutai, A Shares (CNH)	25,471	4,526
Midea Group, A Shares (CNH)	909,562	6,798
Shanghai International Airport, A Shares (CNH)	760,200	7,520
Yifeng Pharmacy Chain, A Shares (CNH)	630,400	8,400
		64,488
Total China (Cost $328,653)		**498,983**
COLOMBIA 0.2%		
Common Stocks 0.2%		
Grupo Aval Acciones y Valores, ADR (USD)	604,710	2,540
Total Colombia (Cost $6,037)		**2,540**
CZECH REPUBLIC 0.3%		
Common Stocks 0.3%		
Komercni banka (1)	225,557	4,776
Total Czech Republic (Cost $8,560)		**4,776**
HONG KONG 2.9%		
Common Stocks 2.9%		
AIA Group	4,871,400	44,709
Total Hong Kong (Cost $28,385)		**44,709**

(Cost and value in $000s)

	Shares	$ Value
HUNGARY 0.8%		
Common Stocks 0.8%		
OTP Bank	437,187	12,948
Total Hungary (Cost $17,665)		**12,948**
INDIA 5.2%		
Common Stocks 5.2%		
HDFC Bank	1,720,524	22,553
Housing Development Finance	1,401,992	35,466
Infosys	1,711,342	15,986
Maruti Suzuki India	78,917	5,586
Power Grid of India	173,516	374
Total India (Cost $71,576)		**79,965**
INDONESIA 1.5%		
Common Stocks 1.5%		
Astra International	30,275,400	7,744
Bank Central Asia	9,089,800	15,745
Total Indonesia (Cost $25,902)		**23,489**
KUWAIT 0.3%		
Common Stocks 0.3%		
National Bank of Kuwait	2,035,077	4,880
Total Kuwait (Cost $6,063)		**4,880**
MEXICO 1.3%		
Common Stocks 1.3%		
Grupo Aeroportuario del Sureste, ADR (USD)	68,567	6,837
Wal-Mart de Mexico	5,583,710	13,495
Total Mexico (Cost $22,414)		**20,332**

	Shares	$ Value
(Cost and value in $000s)		
NETHERLANDS 0.4%		
Common Stocks 0.4%		
Prosus (1)	81,651	6,173
Total Netherlands (Cost $6,824)		**6,173**
PERU 2.0%		
Common Stocks 2.0%		
Credicorp (USD)	139,700	20,818
Southern Copper (USD)	285,700	9,268
Total Peru (Cost $39,619)		**30,086**
PHILIPPINES 1.9%		
Common Stocks 1.9%		
SM Investments	1,176,817	19,615
Universal Robina	3,997,630	9,895
Total Philippines (Cost $25,960)		**29,510**
RUSSIA 4.9%		
Common Stocks 4.9%		
Mail.Ru Group, GDR (USD) (1)	371,465	6,693
Sberbank of Russia, ADR (USD)	4,637,129	49,230
X5 Retail Group, GDR (USD)	421,382	12,436
Yandex, Class A (USD) (1)	169,400	6,400
Total Russia (Cost $79,875)		**74,759**
SAUDI ARABIA 1.2%		
Common Stocks 1.2%		
Al Rajhi Bank	735,608	11,182
National Commercial Bank	705,788	6,966
Total Saudi Arabia (Cost $19,167)		**18,148**

	Shares	$ Value
(Cost and value in $000s)		
SOUTH AFRICA 3.3%		
Common Stocks 3.3%		
Capitec Bank Holdings	93,162	4,541
Clicks Group	507,475	6,321
FirstRand	3,683,419	8,039
Naspers, N Shares	79,197	12,327
Sanlam	2,768,468	8,851
Shoprite Holdings	1,936,850	11,212
Total South Africa (Cost $81,998)		**51,291**
SOUTH KOREA 12.8%		
Common Stocks 11.8%		
LG Household & Health Care	47,797	54,202
NAVER	121,235	19,656
Samsung Electronics	2,109,645	86,743
SK Hynix	293,192	20,177
		180,778
Preferred Stocks 1.0%		
Samsung Electronics (2)	460,111	15,950
		15,950
Total South Korea (Cost $124,786)		**196,728**
TAIWAN 11.4%		
Common Stocks 11.4%		
Largan Precision	308,000	41,985
President Chain Store	1,429,000	14,777
Taiwan Semiconductor Manufacturing	10,503,219	105,954
Uni-President Enterprises	4,155,470	9,675
Vanguard International Semiconductor	1,599,000	3,710
Total Taiwan (Cost $108,603)		**176,101**

(Cost and value in $000s)

	Shares	$ Value
THAILAND 2.3%		
Common Stocks 2.3%		
Airports of Thailand	3,996,000	7,714
CP ALL (1)	13,060,100	28,431
Total Thailand (Cost $28,749)		**36,145**
TURKEY 0.4%		
Common Stocks 0.4%		
BIM Birlesik Magazalar	757,193	6,012
Total Turkey (Cost $5,438)		**6,012**

(Cost and value in $000s)

	Shares	$ Value
UNITED ARAB EMIRATES 1.3%		
Common Stocks 1.3%		
First Abu Dhabi Bank	4,470,012	13,939
Network International Holdings (GBP) (1)	1,140,340	5,947
Total United Arab Emirates (Cost $20,540)		**19,886**
SHORT-TERM INVESTMENTS 1.7%		
Money Market Funds 1.7%		
T. Rowe Price Government Reserve Fund, 0.24% (4)(5)	26,059,248	26,059
Total Short-Term Investments (Cost $26,059)		**26,059**
Total Investments in Securities		
99.4% of Net Assets (Cost $1,288,436)		**$ 1,529,382**

‡ Country classifications are generally based on MSCI categories or another unaffiliated third party data provider; Shares are denominated in the currency of the country presented unless otherwise noted.
(1) Non-income producing
(2) Preferred stocks are shares that carry certain preferential rights. The dividend rate may not be consistent each pay period and could be zero for a particular year.
(3) See Note 3. China A shares held through the QFII are subject to certain restrictions.
(4) Affiliated Companies
(5) Seven-day yield
ADR American Depositary Receipts
CNH Offshore China Renminbi
GBP British Pound
GDR Global Depositary Receipts
HKD Hong Kong Dollar
USD U.S. Dollar

Affiliated Companies

($000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the six months ended April 30, 2020. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Net Realized Gain (Loss)	Change in Net Unrealized Gain/Loss	Investment Income
T. Rowe Price Government Reserve Fund	$ —#	$ —	$ 376+

Supplementary Investment Schedule

Affiliate	Value 10/31/19	Purchase Cost	Sales Cost	Value 4/30/20
T. Rowe Price Government Reserve Fund	$ 57,811	¤	¤	$ 26,059^

\# Capital gain distributions from mutual funds represented $0 of the net realized gain (loss).
\+ Investment income comprised $376 of dividend income and $0 of interest income.
¤ Purchase and sale information not shown for cash management funds.
^ The cost basis of investments in affiliated companies was $26,059.

The accompanying notes are an integral part of these financial statements.

April 30, 2020 (Unaudited)

STATEMENT OF ASSETS AND LIABILITIES

($000s, except shares and per share amounts)

Assets		
Investments in securities, at value (cost $1,288,436)	$	1,529,382
Receivable for investment securities sold		6,233
Dividends receivable		3,336
Foreign currency (cost $2,935)		2,923
Receivable for shares sold		2,148
Other assets		122
Total assets		1,544,144
Liabilities		
Payable for investment securities purchased		3,689
Investment management and administrative fees payable		1,403
Payable for shares redeemed		719
Other liabilities		54
Total liabilities		5,865
NET ASSETS	**$**	**1,538,279**
Net Assets Consist of:		
Total distributable earnings (loss)	$	157,763
Paid-in capital applicable to 43,809,390 shares of $0.01 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized		1,380,516
NET ASSETS	**$**	**1,538,279**
NET ASSET VALUE PER SHARE	**$**	**35.11**

The accompanying notes are an integral part of these financial statements.

Unaudited

STATEMENT OF OPERATIONS

($000s)

	6 Months Ended 4/30/20
Investment Income (Loss)	
Dividend (net of foreign taxes of $1,699)	$ 12,915
Investment management and administrative expense	9,671
Net investment income	3,244
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities	(21,275)
Foreign currency transactions	(664)
Net realized loss	(21,939)
Change in net unrealized gain / loss	
Securities	(179,269)
Other assets and liabilities denominated in foreign currencies	(67)
Change in net unrealized gain / loss	(179,336)
Net realized and unrealized gain / loss	(201,275)
DECREASE IN NET ASSETS FROM OPERATIONS	**$ (198,031)**

The accompanying notes are an integral part of these financial statements.

Unaudited

STATEMENT OF CHANGES IN NET ASSETS

($000s)

	6 Months Ended 4/30/20	Year Ended 10/31/19
Increase (Decrease) in Net Assets		
Operations		
Net investment income	$ 3,244	$ 27,547
Net realized loss	(21,939)	(26,916)
Change in net unrealized gain / loss	(179,336)	285,373
Increase (decrease) in net assets from operations	(198,031)	286,004
Distributions to shareholders		
Net earnings	(27,463)	(19,780)
Capital share transactions*		
Shares sold	143,815	304,165
Distributions reinvested	19,892	12,360
Shares redeemed	(210,111)	(498,863)
Redemption fees received	–	64
Decrease in net assets from capital share transactions	(46,404)	(182,274)
Net Assets		
Increase (decrease) during period	(271,898)	83,950
Beginning of period	1,810,177	1,726,227
End of period	**$ 1,538,279**	**$ 1,810,177**

*Share information		
Shares sold	3,902	8,260
Distributions reinvested	469	366
Shares redeemed	(5,879)	(13,714)
Decrease in shares outstanding	(1,508)	(5,088)

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price Institutional International Funds, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The Institutional Emerging Markets Equity Fund (the fund) is a diversified, open-end management investment company established by the corporation. 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.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation The fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) *Accounting Standards Codification* Topic 946 (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), including, but not limited to, ASC 946. GAAP requires the use of estimates made by management. Management believes that estimates and valuations are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale or maturity.

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from mutual fund investments are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid annually. A capital gain distribution may also be declared and paid by the fund annually.

Currency Translation Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate, using the mean of the bid and asked prices of such currencies against U.S. dollars as quoted by a major bank. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange rate on the respective date of such transaction. The effect of changes in foreign currency exchange rates on realized and unrealized security gains and losses is not bifurcated from the portion attributable to changes in market prices.

Redemption Fees Prior to April 1, 2019, a 2% fee was assessed on redemptions of fund shares held for 90 days or less to deter short-term trading and to protect the interests of long-term shareholders. Redemption fees were withheld from proceeds that shareholders received from the sale or exchange of fund shares. The fees were paid to the fund and were recorded as an increase to paid-in capital. The fees may have caused the redemption price per share to differ from the net asset value per share.

New Accounting Guidance Effective November 1, 2019, the fund adopted FASB guidance that shortened the amortization period for certain callable debt securities held at a premium. Adoption had no effect on the fund's net assets or results of operations.

Indemnification In the normal course of business, the fund may provide indemnification in connection with its officers and directors, service providers, and/or private company investments. The fund's maximum exposure under these arrangements is unknown; however, the risk of material loss is currently considered to be remote.

NOTE 2 - VALUATION

The fund's financial instruments are valued and its net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business. However, the NAV per share may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the SEC.

Fair Value The fund's financial instruments are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The T. Rowe Price Valuation Committee (the Valuation Committee) is an internal committee that has been delegated certain responsibilities by the fund's Board of Directors (the Board) to ensure that financial instruments are appropriately priced at fair value in accordance with GAAP and the 1940 Act. Subject to oversight by the Board, the Valuation Committee develops and oversees pricing-related policies and procedures and approves all fair value determinations. Specifically, the Valuation Committee establishes procedures to value securities; determines pricing techniques, sources, and persons eligible to effect fair value pricing actions; oversees the selection, services, and performance of pricing vendors; oversees valuation-related business continuity practices; and provides guidance on internal controls and valuation-related matters. The Valuation Committee reports to the Board and has representation from legal, portfolio management and trading, operations, risk management, and the fund's treasurer.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date

Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)

Level 3 – unobservable inputs

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

Valuation Techniques Equity securities listed or regularly traded on a securities exchange or in the over-the-counter (OTC) market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made. OTC Bulletin Board securities are valued at the mean of the closing bid and asked prices. A security that is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary market for such security. Listed securities not traded on a particular day are valued at the mean of the closing bid and asked prices for domestic securities and the last quoted sale or closing price for international securities.

For valuation purposes, the last quoted prices of non-U.S. equity securities may be adjusted to reflect the fair value of such securities at the close of the NYSE. If the fund determines that developments between the close of a foreign market and the close of the NYSE will affect the value of some or all of its portfolio securities, the fund will adjust the previous quoted prices to reflect what it believes to be the fair value of the securities as of the close of the NYSE. In deciding whether it is necessary to adjust quoted prices to reflect fair value, the fund reviews a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The fund may also fair value securities in other situations, such as when a particular foreign market is closed but the fund is open. The fund uses outside pricing services to provide it with quoted prices and information to evaluate or adjust those prices. The fund cannot predict how often it will use quoted prices and how often it will determine it necessary to adjust those prices to reflect fair value. As a means of evaluating its security valuation process, the fund routinely compares quoted prices, the next day's opening prices in the same markets, and adjusted prices.

Actively traded equity securities listed on a domestic exchange generally are categorized in Level 1 of the fair value hierarchy. Non-U.S. equity securities generally are categorized in Level 2 of the fair value hierarchy despite the availability of quoted prices because, as described above, the fund evaluates and determines whether those quoted prices reflect fair value at the close of the NYSE or require adjustment. OTC Bulletin Board securities, certain preferred securities, and equity securities traded in inactive markets generally are categorized in Level 2 of the fair value hierarchy.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation and are categorized in Level 1 of the fair value hierarchy. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

Thinly traded financial instruments and those for which the above valuation procedures are inappropriate or are deemed not to reflect fair value are stated at fair value as determined in good faith by the Valuation Committee. The objective of any fair value pricing determination is to arrive at a price that could reasonably be expected from a current sale. Financial instruments fair valued by the Valuation Committee are primarily private placements, restricted securities, warrants, rights, and other securities that are not publicly traded.

Subject to oversight by the Board, the Valuation Committee regularly makes good faith judgments to establish and adjust the fair valuations of certain securities as events occur and circumstances warrant. For instance, in determining the fair value of an equity investment with limited market activity, such as a private placement or a thinly traded public company stock, the Valuation Committee considers a variety of factors, which may include, but are not limited to, the issuer's business prospects, its financial standing and performance, recent investment transactions in the issuer, new rounds of financing, negotiated transactions of significant size between other investors in the company, relevant market valuations of peer companies, strategic events affecting the company, market liquidity for the issuer, and general economic conditions and events. In consultation with the investment and pricing teams, the Valuation Committee will determine an appropriate valuation technique based on available information, which may include both observable and unobservable inputs. The Valuation Committee typically will afford greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Committee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; or some combination. Fair value determinations are reviewed on a regular basis and updated as information becomes available, including actual purchase and sale transactions of the issue. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions, and fair value prices determined by the Valuation Committee could differ from those of other market participants. Depending on the relative significance of unobservable inputs, including the valuation technique(s) used, fair valued securities may be categorized in Level 2 or 3 of the fair value hierarchy.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on April 30, 2020 (for further detail by category, please refer to the accompanying Portfolio of Investments):

($000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Common Stocks	$ 268,923	$ 1,174,552	$ —	$ 1,443,475
Preferred Stocks	—	59,848	—	59,848
Short-Term Investments	26,059	—	—	26,059
Total	$ 294,982	$ 1,234,400	$ —	$ 1,529,382

NOTE 3 - OTHER INVESTMENT TRANSACTIONS

Consistent with its investment objective, the fund engages in the following practices to manage exposure to certain risks and/or to enhance performance. The investment objective, policies, program, and risk factors of the fund are described more fully in the fund's prospectus and Statement of Additional Information.

Emerging and Frontier Markets The fund invests, either directly or through investments in other T. Rowe Price funds, in securities of companies located in, issued by governments of, or denominated in or linked to the currencies of emerging and frontier market countries. Emerging markets, and to a greater extent frontier markets, generally have economic structures that are less diverse and mature, and political systems that are less stable, than developed countries. These markets may be subject to greater political, economic, and social uncertainty and differing regulatory environments that may potentially impact the fund's ability to buy or sell certain securities or repatriate proceeds to U.S. dollars. Such securities are often subject to greater price volatility, less liquidity, and higher rates of inflation than U.S. securities. Investing in frontier markets is significantly riskier than investing in other countries, including emerging markets.

China A Shares The fund invests in certain Chinese equity securities (A shares) that have limited availability to investors outside of China. The fund gains access to the A share market through the Shanghai-Hong Kong Stock Connect program (Shanghai Stock Connect), through the Shenzhen-Hong Kong Stock Connect program (Shenzhen Stock Connect), or through a wholly owned subsidiary of Price Associates, which serves as the registered Qualified Foreign Institutional Investor (QFII) for all participating T. Rowe Price-sponsored products (each a participating account). Related to A shares held through the QFII, investment decisions are specific to each participating account, and each account bears the economic consequences of its holdings and transactions in A shares. Further, the fund's ability to repatriate cash associated with its A shares held through the QFII is subject to certain restrictions and administrative processes involving the Chinese government; consequently, the fund may experience substantial delays in gaining access to its assets or incur a loss of value in the event of noncompliance with governmental requirements. A shares acquired through the QFII are valued using the onshore renminbi exchange rate (CNY), and those acquired through the Shanghai Stock Connect and the Shenzhen Stock Connect are valued using the offshore renminbi exchange rate (CNH). CNY and CNH exchange rates may differ; accordingly, A shares of the same issue purchased through different channels may not have the same U.S. dollar value. Generally, the fund is not subject to capital gains tax related to its A share investments.

Other Purchases and sales of portfolio securities other than short-term securities aggregated $183,836,000 and $224,589,000, respectively, for the six months ended April 30, 2020.

NOTE 4 - FEDERAL INCOME TAXES

No provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes. Financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The amount and character of tax-basis distributions and composition of net assets are finalized at fiscal year-end; accordingly, tax-basis balances have not been determined as of the date of this report.

The fund intends to retain realized gains to the extent of available capital loss carryforwards. Net realized capital losses may be carried forward indefinitely to offset future realized capital gains. As of October 31, 2019, the fund had $33,588,000 of available capital loss carryforwards.

At April 30, 2020, the cost of investments for federal income tax purposes was $1,315,396,000. Net unrealized gain aggregated $213,882,000 at period-end, of which $398,814,000 related to appreciated investments and $184,932,000 related to depreciated investments.

NOTE 5 - FOREIGN TAXES

The fund is subject to foreign income taxes imposed by certain countries in which it invests. Additionally, capital gains realized upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. Taxes attributable to income are accrued by the fund as a reduction of income. Current and deferred tax expense attributable to capital gains is reflected as a component of realized or change in unrealized gain/loss on securities in the accompanying financial statements. To the extent that the fund has country specific capital loss carryforwards, such carryforwards are applied against net unrealized gains when determining the deferred tax liability. Any deferred tax liability incurred by the fund is included in either Other liabilities or Deferred tax liability on the accompanying Statement of Assets and Liabilities.

NOTE 6 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). Price Associates has entered into a sub-advisory agreement(s) with one or more of its wholly owned subsidiaries, to provide investment advisory services to the fund. The investment management and administrative agreement between the fund and Price

Associates provides for an all-inclusive annual fee equal to 1.10% of the fund's average daily net assets. The fee is computed daily and paid monthly. The all-inclusive fee covers investment management services and ordinary, recurring operating expenses but does not cover interest expense; expenses related to borrowing, taxes, and brokerage; or nonrecurring extraordinary expenses.

Mutual funds, trusts, and other accounts managed by Price Associates or its affiliates (collectively, Price Funds and accounts) may invest in the fund. No Price fund or account may invest for the purpose of exercising management or control over the fund. At April 30, 2020, approximately 22% of the fund's outstanding shares were held by Price Funds and accounts.

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds, or the T. Rowe Price Short-Term Fund, a short-term bond fund (collectively, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Cash collateral from securities lending is invested in the T. Rowe Price Short-Term Fund. The Price Reserve Funds pay no investment management fees.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the six months ended April 30, 2020, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

NOTE 7 - OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy and the markets and issuers in which a fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

These types of events may also cause widespread fear and uncertainty, and result in, among other things: quarantines and travel restrictions, including border closings; disruptions to business operations and supply chains; exchange trading suspensions and closures, and overall reduced liquidity of securities, derivatives, and commodities trading markets; reductions in consumer demand and economic output; and significant challenges in healthcare service preparation and delivery. The funds could be negatively impacted if the value of a portfolio holding were harmed by such political or economic conditions or events. In addition, the operations of the funds, their investment advisers, and the funds' service providers may be significantly impacted, or even temporarily halted, as a result of extensive employee illnesses or unavailability, government quarantine measures, and restrictions on travel or meetings and other factors related to public emergencies. Recently, a novel strain of coronavirus (COVID-19) has resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets.

Governmental and quasi-governmental authorities and regulators have in the past responded to major economic disruptions with a variety of significant fiscal and monetary policy changes, including but not limited to, direct capital infusions into companies, new monetary programs, and dramatically lower interest rates. An unexpected or quick reversal of these policies, or the ineffectiveness of these policies, could negatively impact overall investor sentiment and further increase volatility in securities markets.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds and portfolios to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC's website, sec.gov.

The description of our proxy voting policies and procedures is also available on our corporate website. To access it, please visit the following Web page:

https://www.troweprice.com/corporate/en/utility/policies.html

Scroll down to the section near the bottom of the page that says, "Proxy Voting Policies." Click on the Proxy Voting Policies link in the shaded box.

Each fund's most recent annual proxy voting record is available on our website and through the SEC's website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, "Proxy Voting Records." Click on the Proxy Voting Records link in the shaded box.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

Effective for reporting periods on or after March 1, 2019, a fund, except a money market fund, files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. Prior to March 1, 2019, a fund, including a money market fund, filed a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. A money market fund files detailed month-end portfolio holdings information on Form N-MFP with the SEC each month and posts a complete schedule of portfolio holdings on its website (troweprice.com) as of each month-end for the previous six months. A fund's Forms N-PORT, N-MFP, and N-Q are available electronically on the SEC's website (sec.gov).

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT AND SUBADVISORY AGREEMENT

Each year, the fund's Board of Directors (Board) considers the continuation of the investment management agreement (Advisory Contract) between the fund and its investment advisor, T. Rowe Price Associates, Inc. (Advisor), as well as the continuation of the investment subadvisory agreement (Subadvisory Contract) that the Advisor has entered into with T. Rowe Price International Ltd (Subadvisor) on behalf of the fund. In that regard, at a meeting held on March 9–10, 2020 (Meeting), the Board, including all of the fund's independent directors, approved the continuation of the fund's Advisory Contract and Subadvisory Contract. At the Meeting, the Board considered the factors and reached the conclusions described below relating to the selection of the Advisor and Subadvisor and the approval of the Advisory Contract and Subadvisory Contract. The independent directors were assisted in their evaluation of the Advisory Contract and Subadvisory Contract by independent legal counsel from whom they received separate legal advice and with whom they met separately.

In providing information to the Board, the Advisor was guided by a detailed set of requests for information submitted by independent legal counsel on behalf of the independent directors. In considering and approving the Advisory Contract and Subadvisory Contract, the Board considered the information it believed was relevant, including, but not limited to, the information discussed below. The Board considered not only the specific information presented in connection with the Meeting, but also the knowledge gained over time through interaction with the Advisor and Subadvisor about various topics. The Board meets regularly and, at each of its meetings, covers an extensive agenda of topics and materials and considers factors that are relevant to its annual consideration of the renewal of the T. Rowe Price funds' advisory contracts, including performance and the services and support provided to the funds and their shareholders.

Services Provided by the Advisor and Subadvisor

The Board considered the nature, quality, and extent of the services provided to the fund by the Advisor and Subadvisor. These services included, but were not limited to, directing the fund's investments in accordance with its investment program and the overall management of the fund's portfolio, as well as a variety of related activities such as financial, investment operations, and administrative services; compliance; maintaining the fund's records and registrations; and shareholder communications. The Board also reviewed the background and experience of the Advisor's and Subadvisor's senior management teams and investment personnel involved in the management of the fund, as well as the Advisor's compliance record. The Board concluded that it was satisfied with the nature, quality, and extent of the services provided by the Advisor and Subadvisor.

Investment Performance of the Fund

The Board took into account discussions with the Advisor and reports that it receives throughout the year relating to fund performance. In connection with the Meeting, the Board reviewed the fund's net annualized total returns for the 1-, 2-, 3-, 4-, 5-, and 10-year periods as of September 30, 2019, and compared these returns with the performance of a peer group of funds with similar investment programs and a wide variety of other previously agreed-upon comparable performance measures and market data, including those supplied by Broadridge, which is an independent provider of mutual fund data.

On the basis of this evaluation and the Board's ongoing review of investment results, and factoring in the relative market conditions during certain of the performance periods, the Board concluded that the fund's performance was satisfactory.

Costs, Benefits, Profits, and Economies of Scale

The Board reviewed detailed information regarding the revenues received by the Advisor under the Advisory Contract and other benefits that the Advisor (and its affiliates, including the Subadvisor) may have realized from its relationship with the fund, including any research received under "soft dollar" agreements and commission-sharing arrangements with broker-dealers. The Board considered that the Advisor and Subadvisor may have received some benefit from soft-dollar arrangements pursuant to which research was received from broker-dealers that executed the fund's portfolio transactions. However, the Board also considered that, effective January 2020, the Advisor began bearing the cost of research services for all client accounts that it advises, including the T. Rowe Price funds. The Board received information on the estimated costs incurred and profits realized by the Advisor from managing the T. Rowe Price funds. The Board also reviewed estimates of the profits realized from managing the fund in particular, and the Board concluded that the Advisor's profits were reasonable in light of the services provided to the fund.

The Board also considered whether the fund benefits under the fee levels set forth in the Advisory Contract from any economies of scale realized by the Advisor. Under the Advisory Contract, the fund pays the Advisor a single fee, or all-inclusive management fee, which is based on the fund's average daily net assets. The all-inclusive management fee includes investment management services and provides for the Advisor to pay all of the fund's ordinary, recurring operating expenses except for interest, taxes, portfolio transaction fees, and any

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT AND SUBADVISORY AGREEMENT (CONTINUED)

nonrecurring extraordinary expenses that may arise. Under the Subadvisory Contract, the Advisor may pay the Subadvisor up to 60% of the advisory fee that the Advisor receives from the fund. The Advisor has generally implemented an all-inclusive management fee structure in situations where a fixed total expense ratio is useful for purposes of providing certainty of fees and expenses for the investors in these funds and has historically sought to set the initial all-inclusive fee rate at levels below the expense ratios of comparable funds to take into account the potential future economies of scale. Assets of the fund are included in the calculation of the group fee rate, which serves as a component of the management fee for many T. Rowe Price funds and declines at certain asset levels based on the combined average net assets of most of the T. Rowe Price funds (including the fund). Although the fund does not have a group fee component to its management fee, its assets are included in the calculation because the primary investment resources utilized to manage the fund are shared with other actively managed funds. The Board concluded that, based on the profitability data it reviewed and consistent with this all-inclusive management fee structure, the advisory fee structure for the fund continued to be appropriate.

Fees and Expenses

The Board was provided with information regarding industry trends in management fees and expenses. Among other things, the Board reviewed data for peer groups that were compiled by Broadridge, which compared: (i) contractual management fees, total expenses, actual management fees, and nonmanagement expenses of the fund with a group of competitor funds selected by Broadridge (Expense Group) and (ii) total expenses, actual management fees, and nonmanagement expenses of the fund with a broader set of funds within the Lipper investment classification (Expense Universe). The Board considered the fund's contractual management fee rate, actual management fee rate, and total expenses (all of which generally reflect the all-inclusive management fee rate and do not deduct the operating expenses paid by the Advisor as part of the overall management fee) in comparison with the information for the Broadridge peer groups. Broadridge generally constructed the peer groups by seeking the most comparable funds based on similar investment classifications and objectives, expense structure, asset size, and operating components and attributes and ranked funds into quintiles, with the first quintile representing the funds with the lowest relative expenses and the fifth quintile representing the funds with the highest relative expenses. The information provided to the Board indicated that the fund's contractual management fee ranked in the fifth quintile (Expense Group), the fund's actual management fee rate ranked in the fifth quintile (Expense Group and Expense Universe), and the fund's total expenses ranked in the third quintile (Expense Group and Expense Universe).

The Board also reviewed the fee schedules for other investment portfolios with similar mandates that are advised or subadvised by the Advisor and its affiliates, including separately managed accounts for institutional and individual investors, subadvised funds, and other sponsored investment portfolios, including collective investment trusts and pooled vehicles organized and offered to investors outside the United States. Management provided the Board with information about the Advisor's responsibilities and services provided to subadvisory and other institutional account clients, including information about how the requirements and economics of the institutional business are fundamentally different from those of the mutual fund business. The Board considered information showing that the Advisor's mutual fund business is generally more complex from a business and compliance perspective than its institutional account business and considered various relevant factors, such as the broader scope of operations and oversight, more extensive shareholder communication infrastructure, greater asset flows, heightened business risks, and differences in applicable laws and regulations associated with the Advisor's proprietary mutual fund business. In assessing the reasonableness of the fund's management fee rate, the Board considered the differences in the nature of the services required for the Advisor to manage its mutual fund business versus managing a discrete pool of assets as a subadvisor to another institution's mutual fund or for an institutional account and that the Advisor generally performs significant additional services and assumes greater risk in managing the fund and other T. Rowe Price funds than it does for institutional account clients.

On the basis of the information provided and the factors considered, the Board concluded that the fees paid by the fund under the Advisory Contract are reasonable.

Approval of the Advisory Contract and Subadvisory Contract

As noted, the Board approved the continuation of the Advisory Contract and Subadvisory Contract. No single factor was considered in isolation or to be determinative to the decision. Rather, the Board concluded, in light of a weighting and balancing of all factors considered, that it was in the best interests of the fund and its shareholders for the Board to approve the continuation of the Advisory Contract and Subadvisory Contract (including the fees to be charged for services thereunder).

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T. Rowe Price®

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Call 1-800-225-5132 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

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