



PORTFOLIO UPDATE

Institutional Emerging Markets Equity Fund

As of September 30, 2019



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	-

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	2.26%	-2.68%	12.82%	5.24%	8.05%	5.49%	5.10%	8.57%
MSCI Emerging Markets Index Net	1.91	-4.25	5.89	-2.02	5.97	2.33	3.37	7.82

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.

MARKET COMMENTARY

Emerging market equities rose in September in U.S. dollar terms, recovering some ground following the weakness seen in previous months, although they underperformed the MSCI World Index. Trade tensions between the U.S. and China appeared to ease, while China also unveiled some economic stimulus measures. In other developments, the U.S. Federal Reserve reduced interest rates by a quarter point, while the European Central Bank also announced an easing of monetary policy.

Chinese equities underperformed over the month. Conciliatory moves on both sides saw investor concerns about U.S.-China trade relations ease somewhat. The Chinese authorities also announced measures aimed at stimulating the slowing domestic economy, including a reduction in the reserve requirement ratio for banks. Indian equities outperformed, helped by the government unveiling a reduction in corporate taxes. South Korea and Taiwan also outperformed, boosted by generally robust returns from technology-related stocks.

In Latin America, Brazilian equities outperformed against the background of improved global investor sentiment. The country's central bank also cut interest rates. Mexican equities performed relatively well; the country's central bank reduced interest rates during the month. A rally in copper prices in the early part of the period helped the Chilean market outperform; copper is an important export for the country.

Elsewhere, Turkish equities significantly outperformed; the country's central bank substantially reduced interest rates during the month. The energy-driven Russian market also performed relatively well. Oil prices spiked on news of an attack on major oil facilities in Saudi Arabia, although they fell back later in the period.

RISK RETURN CHARACTERISTICS

(Five Years ended September 30, 2019)

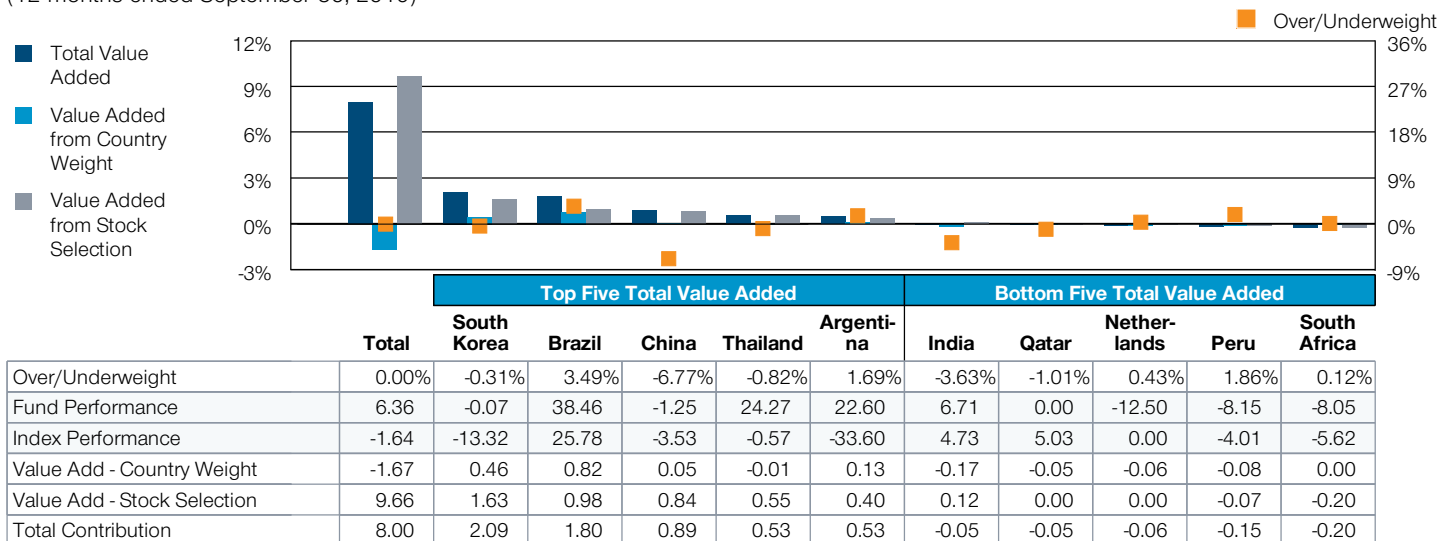
	Active Share* (as of 9/30/19)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Institutional Emerging Markets Equity Fund	67.7%	15.52%	3.18%	0.97	0.93	0.77	0.29	4.10%
MSCI EM Index Net	-	15.42	0.00	1.00	1.00	0.00	0.09	0.00

* 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.

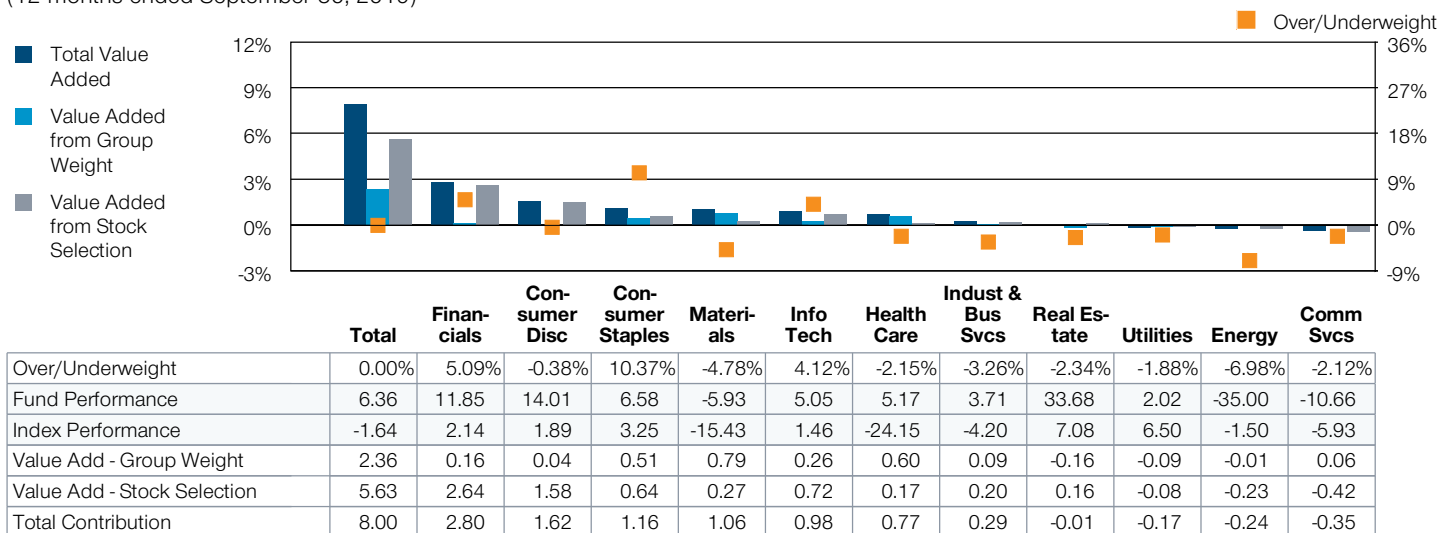
COUNTRY ATTRIBUTION DATA VS. MSCI EMERGING MARKETS INDEX (TOP AND BOTTOM 5 BY TOTAL VALUE ADDED)

(12 months ended September 30, 2019)



SECTOR ATTRIBUTION DATA VS. MSCI EMERGING MARKETS INDEX

(12 months ended September 30, 2019)



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 2019 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.

TOP 10 ISSUERS

Comprising 42.1% of total net assets.

	Country	Industry	% of Fund
Samsung Electronics	South Korea	Technology Hardware, Storage & Peripherals	6.3%
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	6.2
Alibaba Group Holding	China	Internet & Direct Marketing Retail	6.1
Tencent Holdings	China	Interactive Media & Services	6.0
Itau Unibanco Holding	Brazil	Banks	3.4
Sberbank of Russia	Russia	Banks	3.4
LG Household & Health Care	South Korea	Personal Products	3.1
AIA Group	Hong Kong	Insurance	2.7
Largan Precision	Taiwan	Electronic Equip, Instr & Cmpts	2.5
Ping An Insurance	China	Insurance	2.4

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	80	1,134
Investment Weighted Median Market Cap (mm)	\$49,537	\$23,875
Price to Earnings (Current Fiscal Year)*° †	21.2X	14.9X
Price to Book°	4.1X	2.1X
Projected Earnings Growth Rate (3 - 5 Years)*° †	13.4%	10.1%
Return on Equity (Current Fiscal Year)° †	19.6%	13.7%
Top 20 Issuers as Percent of Total	58.7%	31.3%
Total Assets (all share classes)	1,747,189,265	-
Percent of Portfolio in Cash	3.9%	-

°Investment Weighted Median.

*I/B/E/S © 2019 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	Brazil	Taiwan	India	South Africa	Russia	Hong Kong	Indonesia	Peru	Other
Institutional Emerging Markets Equity Fund	25.1%	11.9%	11.1%	10.5%	5.3%	4.9%	4.9%	2.7%	2.6%	2.2%	15.0%
MSCI EM Index Net	31.9	12.2	7.6	11.5	8.9	4.7	4.0	0.0	2.1	0.4	16.9
Over/Underweight	-6.7	-0.3	3.6	-1.0	-3.6	0.1	0.9	2.7	0.5	1.9	-1.9

SECTOR DIVERSIFICATION

	Financials	Info Tech	Cons Stpls	Cons Disc	Comm Svcs	Materials	Indust & Bus Svcs	Utilities	Energy	Real Estate	Health Care
Institutional Emerging Markets Equity Fund	29.9%	19.3%	17.3%	12.8%	9.4%	2.6%	2.2%	0.9%	0.7%	0.5%	0.4%
MSCI EM Index Net	24.7	15.1	6.9	13.1	11.6	7.3	5.3	2.8	7.7	2.9	2.6
Over/Underweight	5.2	4.3	10.4	-0.3	-2.1	-4.8	-3.2	-1.9	-7.0	-2.4	-2.2

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.

Source for Sector Diversification: T. Rowe Price uses the MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all future updates to GICS for prospective reporting.

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.

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.

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