



FACT SHEET

Institutional Emerging Markets Equity Fund

As of March 31, 2023



Portfolio Manager:
Eric Moffett

Managed Fund Since:
2021

Joined Firm:
2007

FUND INFORMATION

Symbol	IEMFX
CUSIP	74144Q203
Inception Date of Fund	October 31, 2002
Benchmark	MSCI EM Index Net
Expense Information (as of the most recent Prospectus)	1.00%
Fiscal Year End	October 31
Total Annual Operating Expenses per \$1,000	\$10.00
12B-1 Fee	-
Portfolio Holdings Turnover†	46.1%
Total Assets (all share classes)	\$908,439,712
Percent of Portfolio in Cash	3.0%
Beta (5 Years)	1.04

†Portfolio Turnover represents 1 year period ending 12/31/22.

INVESTMENT OBJECTIVE AND STRATEGY

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.

Invest in the common stock of large and small companies across all of the emerging markets regions: Asia, Europe, Middle East and Africa, and Latin America.

Invest in firms taking market share in the global economy and demonstrating strong free cash flow, sustainable margins, long product cycles, and an experienced management team.

BENEFITS AND RISKS

Diversification investment opportunity, offering exposure to a rapidly evolving region.

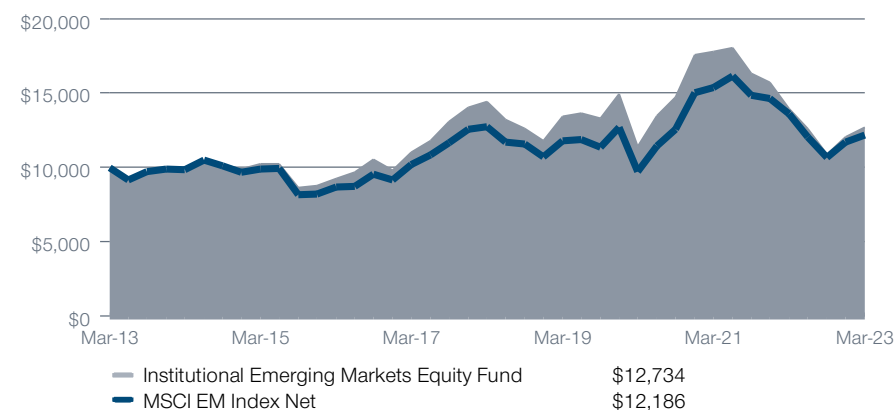
International investments are generally more volatile than domestic investments.

Share prices are subject to market risk, as well as risks associated with unfavorable currency exchange rates and political or economic uncertainty abroad.

Because of the concentration in rapidly developing economies, the fund involves a high degree of risk.

CUMULATIVE RETURNS

Growth of \$10,000



PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
Institutional Emerging Markets Equity Fund	5.55%	-8.89%	3.69%	-2.51%	2.45%	1.23%
MSCI Emerging Markets Index Net	3.96	-10.70	7.83	-0.91	2.00	1.69

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 1-855-405-6488 or visit troweprice.com. Read it carefully. The average annual total return figures reflect the reinvestment of dividends and capital gains, if any. 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.

TOP 10 ISSUERS

	Country	Industry	% of Fund	% of MSCI EM Index Net
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	8.8%	6.6%
Tencent Holdings	China	Interactive Media & Services	5.8	4.7
Yum China Holdings	China	Hotels Restaurants & Leisure	4.8	0.4
Samsung Electronics	South Korea	Tech. Hard., Stor. & Periph.	4.2	4.1
Alibaba Group Holding	China	Broadline Retail	3.5	2.9
Zhongsheng Group Holdings	China	Specialty Retail	3.0	0.0
Budweiser Brewing Co APAC	Hong Kong	Beverages	2.1	0.0
China Overseas Land & Investment	China	Real Estate Mgmt & Dev	1.8	0.1
Kotak Mahindra Bank	India	Banks	1.8	0.2
Li Ning	China	Textiles, Apparel & Luxury Goods	1.8	0.3

MORNINGSTAR™

Overall Morningstar Rating™	
Morningstar Category™	Diversified Emerging Mkts

Rated against 744 Diversified Emerging Mkts funds, as of 3/31/2023, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is no guarantee of future results.**

GEOGRAPHICAL DIVERSIFICATION

	Asia	Latin America	Africa & Middle East	Developed	Europe	Reserves
Institutional Emerging Markets Equity Fund	76.8%	9.7%	6.0%	3.5%	0.9%	3.0%
MSCI EM Index Net	79.0	8.4	10.5	0.4	1.7	0.0
Over/Underweight	-2.2	1.3	-4.5	3.1	-0.8	3.0

SECTOR DIVERSIFICATION

	Cons Disc	Info Tech	Financials	Cons Stpls	Comm Svcs	Indust & Bus Svcs	Materials	Real Estate	Energy	Health Care	Utilities
Institutional Emerging Markets Equity Fund	22.4%	21.3%	16.1%	14.6%	6.9%	6.7%	4.5%	2.7%	1.5%	0.3%	0.0%
MSCI EM Index Net	13.8	20.5	21.0	6.5	10.6	6.0	8.6	1.9	4.7	3.8	2.6
Over/Underweight	8.7	0.8	-5.0	8.1	-3.6	0.7	-4.2	0.8	-3.3	-3.4	-2.6

For Sourcing Information, please see Additional Disclosures.

Not FDIC-Insured. May lose value. No bank guarantee.

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Definitions

Beta: A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments. Figures are calculated using monthly data and are net of fees.

Additional Disclosures

Morningstar rated the fund 1, 2, and 3 stars among 744, 654 and 394 Diversified Emerging Mkts funds for the 3-, 5-, and 10-year periods (as applicable) ending 3/31/2023, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

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

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

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

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