T. Rowe Price®

SEMIANNUAL REPORT

April 30, 2019

T. ROWE PRICE

Institutional Frontier Markets Equity Fund

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INVEST WITH CONFIDENCE®

HIGHLIGHTS

- The Institutional Frontier Markets Equity Fund returned 6.14% and performed in line with the MSCI Frontier Markets Index Net in the six-month period ended April 30, 2019. Stock selection on a country level was a key driver of relative returns.
- Stock selection and an underweight to Argentina made the biggest contribution to relative returns. An overweight position in Saudi Arabia also boosted performance. Conversely, stock selection and overweight allocations in Sri Lanka detracted the most from relative returns.
- Saudi Arabia, followed by Sri Lanka, represented the fund's biggest overweight positions, while Kuwait was the largest underweight at the end of the reporting period. Kuwait and Vietnam accounted for the largest allocations on an absolute basis.
- Over the course of what was an event-driven 2018, valuations have come down, and with many exchange rates now looking more competitive, there is enough encouraging news flow to retain a positive outlook in both the near and longer terms.

Dear Investor

Global markets performed well in the six months ended April 30, 2019, the first half of your fund's fiscal year. The gains were broad-based, with nearly all developed and emerging markets recording positive returns. The U.S. dollar was mixed against major currencies during the period, helping insulate U.S. investors from last year's headwind of falling currency-adjusted returns.

Such an outcome was hardly clear at the start of the period, when many global stock indexes tumbled briefly into bear market territory. In the U.S., investors initially seemed concerned about rising U.S. interest rates, with the Federal Reserve ostensibly on course to keep raising the federal funds rate through 2019. Worries soon shifted to an economic slowdown, as disappointing data accumulated on housing, manufacturing, business investment, and consumer spending.

Signs of weakness in European and Asian economies were even starker. The contraction in the massive Chinese manufacturing sector, often viewed as a barometer of global demand, was especially worrisome in light of the ongoing U.S.-China trade dispute. The export-focused economies of Japan and Germany also struggled as businesses cut back investment in anticipation of new trade barriers.

Political concerns weighed on sentiment as well. In Europe, the new populist Italian government appeared to be headed for a standoff with the European Union (EU) over Italy's rising fiscal deficit, uncertainty over Brexit continued, and the French government sought to quell its own populist uprising in the form of the "yellow vest" protests. In the U.S., the partial government shutdown was seen as another threat to growth as it wore on.

The turnaround that began around the new year stemmed from improvements on many of these fronts. Most important, perhaps, was a pivot in Fed policy. In early January, Fed Chair Jerome Powell offered assurances that the central bank was prepared to counter any slowdown in the U.S. economy, and policymakers soon signaled that they did not expect any further rate increases in 2019. By April, many investors had even come to expect the Fed's next move to be a rate cut.

The global economic picture also brightened somewhat. U.S. consumer spending picked up after the government shutdown ended in late January, and the job market remained strong. Signs that the Chinese economy was responding to new government stimulus emerged in April, and rising oil prices suggested healthy global demand.

Europe remained the outlier, with growth continuing to stall in the core economies of France and Germany. In response, the European Central Bank announced that it would keep short-term interest rates near 0% through at least year-end, while also providing a new round of subsidized loans to banks to spur credit growth. Some calming in the region's political turbulence also helped restore confidence, particularly after the EU granted the UK a prolonged extension to come up with a revised Brexit plan.

Growing hopes for a resolution to the U.S.-China trade dispute further boosted global sentiment. In January, President Donald Trump declared that he was pleased with the progress in the negotiations, and he later canceled a March deadline for reaching a deal. In April, global markets rose after the president declared that an "epic" deal was near, and reports surfaced that an agreement might be signed as early as May.

As of this writing, no trade deal has been inked, and markets have again become volatile as the two sides seem to be hardening their positions once again. I have no special insight into whether an agreement will be reached, but a deepening of the conflict into an all-out trade war would surely be negative for markets.

That said, I am encouraged by much of the feedback I am getting from our managers, analysts, and economists, who continue to see considerable potential in pockets of the global economy. Within Asia, for example, our team in Hong Kong sees opportunities in the Chinese auto and property markets, while our Tokyo team thinks changes in Japan's corporate governance will continue to benefit investors.

We think our emphasis on collaboration across offices and investment teams helps improve results for all our shareholders, and your fund's manager is a key part of that process. I am confident that our combined efforts will continue to help you achieve your long-term investment goals.

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.

FUND COMMENTARY

How did the fund perform in the past six months?

Your fund returned 6.14% in the six-month period ended April 30, 2019. As shown in the Performance Comparison table, the fund performed in line with the MSCI Frontier Markets Index Net. Effective July 1, 2018, the MSCI Frontier Markets Index Net replaced the MSCI Frontier Markets Index as the fund's primary benchmark. The new index assumes the reinvestment of dividends after the deduction of withholding taxes applicable to the country where the dividend is paid; as such, the returns of the new benchmark are more representative of the returns experienced by investors in foreign issuers.

During our six-month reporting period, the fund received—as a result of a corporate action—some equity rights that are technically considered derivatives. These rights made a positive contribution to fund performance.

PERFORMANCE COMPARISON

Six-Month Period Ended 4/30/19	Total Return
Institutional Frontier Markets Equity Fund	6.14%
MSCI Frontier Markets Index Net	6.17
MSCI Frontier Markets Index	6.28

What factors influenced the fund's performance?

Stock selection and an underweight holding in Argentina boosted relative performance. Stock market performance has been weak given uncertainty about October's election and a fragile economy, so the avoidance of select stocks gave returns a boost. Some Argentinian stocks gained, however. **MercadoLibre**, which operates the largest online trading platform in Latin America, was a key contributor as the company continued to advance in the financial technology segment and announced a USD $1.85 billion deal to accelerate its strategic plan with support from key investors, including PayPal. **Loma Negra** had a strong first quarter, showing recurring efficiency gains and benefiting from above-inflation increases in cement prices. (Please refer to the fund's portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

Our off-benchmark exposure to Saudi Arabia added to relative performance, led by our position in **Bupa Arabia for Cooperative Insurance**, the country's largest health insurer. The firm is well positioned for growth in an under-penetrated domestic insurance market, where it commands dominant market share and recently secured a notable contract win.

Our exposure to **Al Rajhi Bank** also contributed positively, as Saudi Arabia's largest retail bank reported net income ahead of consensus expectations, driven by sustainable core revenue trends. Meanwhile, **Samba Financial** reported a 10% increase in net income in the 2018 fiscal year and managed to meaningfully lower operating expenses.

Conversely, stock selection and an overweight position in Sri Lanka detracted from relative returns. An overweight holding in **Ceylon Cold Stores** detracted, as the foodstuffs manufacturer and grocery retail chain operator continued to face earnings headwinds.

SECTOR DIVERSIFICATION

	Percent of Net Assets	
	10/31/18	4/30/19
Financials	47.3%	49.7%
Consumer Staples	8.4	10.2
Consumer Discretionary	7.9	8.6
Real Estate	5.3	6.2
Information Technology	2.3	5.2
Materials	7.4	4.9
Industrials and Business Services	3.9	4.5
Communication Services	4.0	4.2
Energy	4.9	4.0
Health Care	3.4	1.9
Utilities	0.0	0.0
Other and Reserves	5.2	0.6
Total	**100.0%**	**100.0%**

Historical weightings reflect current industry/sector classifications.

How is the fund positioned?

The fund's biggest overweight exposure is to Saudi Arabia (8% of assets as of April 30, 2019). We reduced our holdings in the period, however, including trimming Bupa Arabia for Cooperative Insurance and Samba Financial. We did this to lock in profits following strong share price performance. Among trends that have lent support to shares are a bottoming out in consumer demand, slowing expatriate departures, and increased government capital expenditure. The investment case for Bupa Arabia remains intact, given the insurer's prime exposure to an under-penetrated domestic insurance market, operational excellence, and superior risk management. Meanwhile, Samba's strong balance sheet means that the company can effectively capitalize on project-driven loan growth when it comes through.

Sri Lanka (4% of assets) was another meaningful overweight position. We scaled back our overweight slightly by reducing our position in **Hatton National Bank**. We grew concerned about the bank's provision coverage for nonperforming loans, which is below sector averages. A recently announced increase in the financial value-added tax, which will affect the bank's operations, posed another future risk to the stock. We retain some exposure, however, as the stock is a medium-term play on rising credit penetration and improving asset quality.

The fund's biggest underweight is Kuwait (20% of assets versus 25% for the benchmark). We reduced our exposure to private education services provider **Human Soft Holding**. The company remains uniquely positioned to benefit from structural growth in domestic private education in Kuwait but has faced a short-term headwind in the form of slowness in the granting of new degrees. Once these come through, however, the stock has the potential to perform strongly. We trimmed our position in Kuwait's biggest bank, **National Bank of Kuwait**, after a strong performance run. However, it remains the portfolio's largest holding as strong topline growth and good cost control have driven strong return-on-equity expansion.

Morocco (4% of assets) is another notable underweight position in the fund. We took advantage of relative share price weakness to build a new position in **Attijariwafa Bank**, a Moroccan bank that we previously owned. While growth rates across the sector are relatively low, nonperforming loans now show a downward trend, which should feed into margin improvement, in our view.

What is portfolio management's outlook?

Frontier markets are making meaningful economic and political improvements, and recent MSCI reclassifications are a testament to these countries' potential. Durable secular growth and a low correlation with the global growth cycle are bringing increasing attention to what have historically been overlooked investment opportunities. Over the course of what was an event-driven 2018, valuations have come down, and with many exchange rates now looking more competitive, we believe there is enough encouraging news flow to retain a positive outlook in both the near and longer terms.

At the country level, Argentina remains under pressure, but its economy should gradually emerge from recession this year. While President Mauricio Macri's reform program has been a step in the right direction, we need to see inflation coming down more quickly and progress toward addressing burgeoning debt levels. With the help of the International Monetary Fund—and external funding requirements met until late 2019—we believe that these targets can be achieved and remain positive about the country's longer-term prospects. Elections this October will be vital to progress, and Macri will need to rebuild some lost political capital to improve his chances of reelection.

Growth prospects across frontier Asia, including Vietnam, Sri Lanka, and Bangladesh, remain intact. Vietnam is steadily increasing exports to levels consistent with many developed economies, especially in mobile phones and devices, while a young, highly productive middle class continues to emerge.

In the Middle East, Kuwait's enactment of progressive stock market reform has attracted the attention of index compilers, and the country is set to be included in MSCI's reclassification review this summer, with a potential move to the emerging markets universe in 2020. Saudi Arabia has also been the subject of MSCI's review and will move to its Emerging Markets Index in June. In the meantime, we remain positive about opportunities here, watching for solid execution of Saudi's "national transformation plan," Vision 2030, which has been lending strong fiscal stimulus to the non-oil economy.

We believe frontier markets have a place in an investor's global portfolio. The current macro fundamentals and demographics in many frontier markets are favorable and, in some cases, resemble those of emerging countries approximately 15 to 20 years ago. Of course, conditions and investment opportunities will vary widely among frontier markets, even those within the same region. While stock valuations are still reasonable, and the long-term growth outlook of many corporations remains underpriced, we acknowledge that there will be individual winners and losers.

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.

T. Rowe Price Institutional Frontier Markets Equity Fund

Supplement to Summary Prospectus Dated March 1, 2019

On page 2, the second paragraph and list of countries under the heading “Principal Investment Strategies” is replaced with the following:

Frontier markets are those markets which are not as developed as emerging markets. The fund considers a country to be a frontier market if it is included in the MSCI Frontier Emerging Markets Index or if it is not included in the MSCI All Country World Index, which contains all of the countries that MSCI Inc. has classified as either a developed market or emerging market. The countries that are considered frontier markets may change over time based on how they are classified by MSCI Inc. The fund expects to typically seek investments in the frontier markets listed below (other countries may be added or listed countries may be removed):

- Africa and Middle East: Bahrain, Botswana, Egypt, Ghana, Jordan, Kenya, Kuwait, Lebanon, Mauritius, Morocco, Mozambique, Namibia, Nigeria, Oman, Tanzania, Tunisia, Uganda, Zambia, and Zimbabwe.
- Asia: Bangladesh, Cambodia, Pakistan, Philippines, Sri Lanka, and Vietnam.
- Europe: Bosnia, Bulgaria, Croatia, Estonia, Georgia, Kazakhstan, Latvia, Lithuania, Romania, Serbia, Slovenia, and Ukraine.
- Latin America: Argentina, Colombia, Jamaica, Panama, Peru, and Trinidad & Tobago.

The date of this supplement is June 17, 2019.

E99-041-S 6/17/19

RISKS OF INVESTING IN THE INSTITUTIONAL FRONTIER MARKETS EQUITY FUND

Funds that invest overseas generally carry more risk than funds that invest strictly in U.S. assets. Funds investing in a single country, a limited geographic region, or emerging markets 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 investments in emerging market and frontier market countries. Emerging market and frontier market countries tend to have economic structures that are less diverse and mature and political systems that are less stable than those of developed market countries. In addition to all of the risks of investing in international developed markets, emerging and frontier markets tend to have less liquid and efficient trading markets and are more susceptible to governmental interference, local taxes being imposed on international investments, and restrictions on gaining access to sales proceeds.

Frontier markets generally have smaller economies or less mature capital markets than emerging markets, and, as a result, the risks typically associated with investing in emerging market countries are magnified in frontier countries. Adverse changes in currency values of frontier market countries may be severe, and settlement procedures and custody services may prove inadequate in certain markets. The markets of frontier countries typically have low trading volumes and the potential for extreme price volatility and illiquidity. This volatility may be further increased by the actions of a few major investors.

BENCHMARK INFORMATION

Note: MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.

TWENTY-FIVE LARGEST HOLDINGS

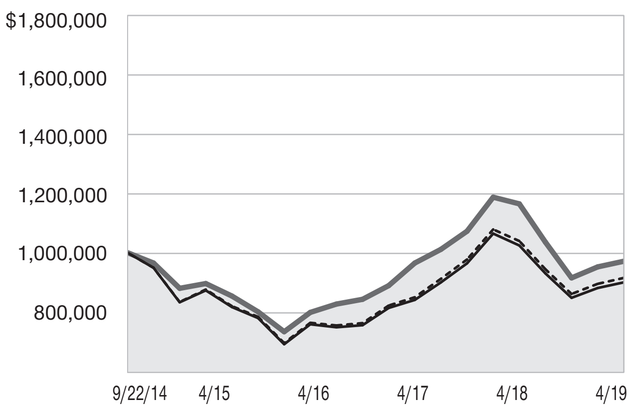
Company	Country	Percent of Net Assets 4/30/19
National Bank of Kuwait	Kuwait	9.0%
Grupo Financiero Galicia	Argentina	4.4
Military Commercial Joint Stock Bank	Vietnam	3.9
Guaranty Trust Bank	Nigeria	3.1
Mobile World Investment	Vietnam	2.9
Asia Commercial Bank/Vietnam	Vietnam	2.8
Boubyan Bank	Kuwait	2.5
Gulf Bank	Kuwait	2.4
Nestle Foods Nigeria	Nigeria	2.3
Human Soft Holding	Kuwait	2.2
Globant	Argentina	2.1
Loma Negra Cia Industrial Argentina	Argentina	2.0
Agility	Kuwait	2.0
Label Vie	Morocco	1.9
Masan	Vietnam	1.9
Attijariwafa Bank	Morocco	1.9
FPT	Vietnam	1.9
Nam Long Investment	Vietnam	1.9
Banca Transilvania	Romania	1.7
Bk	Rwanda	1.6
Mabanee Co SAK	Kuwait	1.6
FBN Holdings	Nigeria	1.4
Vincom Retail JSC	Vietnam	1.4
Equity Group Holdings	Kenya	1.3
Bbva Banco Frances	Argentina	1.2
Total		**61.3%**

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 FRONTIER MARKETS EQUITY FUND



	As of 4/30/19
Institutional Frontier Markets Equity Fund	$971,773
MSCI Frontier Markets Index Net	900,861
MSCI Frontier Markets Index	915,758

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 4/30/19	One Year	Since Inception 9/22/14
Institutional Frontier Markets Equity Fund	-16.57%	-0.62%

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 fund distributions or the redemption of fund shares. Past performance cannot guarantee future results.

EXPENSE RATIO

Institutional Frontier Markets Equity Fund	*1.62%*

The expense ratio shown is as of the fund's fiscal year ended 10/31/18. 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 FRONTIER MARKETS EQUITY FUND

	Beginning Account Value 11/1/18	Ending Account Value 4/30/19	Expenses Paid During Period* 11/1/18 to 4/30/19
Actual	$1,000.00	$1,061.40	$6.90
Hypothetical (assumes 5% return before expenses)	1,000.00	1,018.10	6.76

*Expenses are equal to the fund's annualized expense ratio for the 6-month period (1.35%), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (181), and divided by the days in the year (365) to reflect the half-year period.

QUARTER-END RETURNS

Periods Ended 3/31/19	One Year	Since Inception 9/22/14
Institutional Frontier Markets Equity Fund	-19.34%	-0.75%

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 4/30/19	Year Ended 10/31/18	10/31/17	10/31/16	10/31/15	9/22/14[1] Through 10/31/14
NET ASSET VALUE						
Beginning of period	$ 8.78	$ 10.31	$ 8.26	$ 8.01	$ 9.65	$ 10.00
Investment activities						
Net investment income[(2)(4)]	0.08	0.14	0.12	0.15	0.15	–[(3)]
Net realized and unrealized gain / loss	0.45	(1.64)	2.08	0.25	(1.78)	(0.35)
Total from investment activities	0.53	(1.50)	2.20	0.40	(1.63)	(0.35)
Distributions						
Net investment income	(0.15)	(0.03)	(0.15)	(0.14)	–	–
Net realized gain	–	–	–	(0.01)	(0.01)	–
Total distributions	(0.15)	(0.03)	(0.15)	(0.15)	(0.01)	–
NET ASSET VALUE						
End of period	**$ 9.16**	**$ 8.78**	**$ 10.31**	**$ 8.26**	**$ 8.01**	**$ 9.65**
Ratios/Supplemental Data						
Total return[(4)(5)]	**6.14%**	**(14.60)%**	**27.13%**	**5.17%**	**(16.90)%**	**(3.50)%**
Ratios to average net assets:[(4)]						
Gross expenses before waivers/payments by Price Associates	1.73%[(6)]	1.61%	1.69%	1.76%	1.84%	21.69%[(6)]
Net expenses after waivers/payments by Price Associates	1.35%[(6)]	1.38%	1.39%	1.38%	1.35%	1.35%[(6)]
Net investment income (loss)	1.79%[(6)]	1.31%	1.24%	1.90%	1.67%	(0.04)%[(6)]
Portfolio turnover rate	27.7%	55.6%	57.8%	45.5%	48.0%	7.5%
Net assets, end of period (in thousands)	$ 45,329	$ 48,950	$ 62,257	$ 41,714	$ 49,600	$ 2,005

(1) Inception date
(2) Per share amounts calculated using average shares outstanding method.
(3) Amounts round to less than $0.01 per share.
(4) See Note 6 for details of expense-related arrangements with Price Associates.
(5) 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.
(6) Annualized

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

PORTFOLIO OF INVESTMENTS‡

(Cost and value in $000s)

	Shares	$ Value
ARGENTINA 11.9%		
Common Stocks 11.9%		
BBVA Banco Frances, ADR (USD)	68,100	546
Globant (USD)(1)	11,299	949
Grupo Financiero Galicia, ADR (USD)	92,150	2,007
Importadora y Exportadora de la Patagonia, Series B (1)	201,605	100
Loma Negra Cia Industrial Argentina, ADR (USD)(1)	89,930	899
MercadoLibre (USD)(1)	858	416
Tenaris, ADR (USD)	17,300	480
Total Argentina (Cost $4,661)		**5,397**
BAHRAIN 0.3%		
Common Stocks 0.3%		
Aluminium Bahrain (1)	98,047	115
Total Bahrain (Cost $72)		**115**
BANGLADESH 3.1%		
Common Stocks 3.1%		
BRAC Bank (1)	694,018	511
GrameenPhone	94,556	403
Marico Bangladesh	12,223	206
Singer Bangladesh	145,177	290
Total Bangladesh (Cost $1,278)		**1,410**
BOTSWANA 0.4%		
Common Stocks 0.4%		
First National Bank of Botswana	791,243	188
Total Botswana (Cost $185)		**188**

(Cost and value in $000s)

	Shares	$ Value
CANADA 0.3%		
Common Stocks 0.3%		
First Quantum Minerals	13,205	140
Total Canada (Cost $114)		**140**
CROATIA 0.7%		
Common Stocks 0.7%		
Zagrebacka Banka	35,846	305
Total Croatia (Cost $321)		**305**
GEORGIA 1.6%		
Common Stocks 1.6%		
Bank of Georgia Group (GBP)	14,051	315
Georgia Healthcare Group (GBP)(1)	135,824	386
Total Georgia (Cost $660)		**701**
JORDAN 0.3%		
Common Stocks 0.3%		
Al-Eqbal Co for Investment (1)	7,165	121
Total Jordan (Cost $135)		**121**
KAZAKHSTAN 1.5%		
Common Stocks 1.5%		
Halyk Savings Bank of Kazakhstan, GDR (USD)	28,127	330
NAC Kazatomprom, GDR (USD)(1)	24,409	356
Total Kazakhstan (Cost $601)		**686**

(Cost and value in $000s)	Shares	$ Value
KENYA 2.2%		
Common Stocks 2.2%		
Equity Group Holdings	1,440,317	611
Safaricom	1,422,100	402
Total Kenya (Cost $811)		**1,013**
KUWAIT 19.6%		
Common Stocks 19.6%		
Agility Public Warehousing	372,087	894
Boubyan Bank	593,304	1,060
Boubyan Bank, Rights, 5/23/19	88,996	57
Gulf Bank	1,088,358	1,086
Humansoft Holding	92,396	1,010
Mabanee	345,159	709
National Bank of Kuwait	1,338,341	4,087
Total Kuwait (Cost $7,060)		**8,903**
LITHUANIA 0.3%		
Common Stocks 0.3%		
Siauliu Bankas	304,650	154
Total Lithuania (Cost $171)		**154**
MOROCCO 4.4%		
Common Stocks 4.4%		
Label Vie	3,696	879
Attijariwafa Bank	18,915	877
Societe d'Exploitation des Ports	11,103	213
Total Morocco (Cost $1,851)		**1,969**
NIGERIA 8.0%		
Common Stocks 8.0%		
Dangote Cement	1,051,125	523
FBN Holdings	31,220,917	631
Guaranty Trust Bank	14,889,937	1,364
Guaranty Trust Bank, GDR (USD)	13,964	62
Nestle Nigeria	255,747	1,062
Total Nigeria (Cost $3,633)		**3,642**
ROMANIA 3.5%		
Common Stocks 3.5%		
Banca Transilvania	1,516,253	788
Fondul Proprietatea (2)	1,494,517	344
MED Life (1)	62,277	429
Total Romania (Cost $1,223)		**1,561**
RWANDA 1.6%		
Common Stocks 1.6%		
BK Group (KES)(1)	2,338,544	710
Total Rwanda (Cost $725)		**710**
SAUDI ARABIA 7.8%		
Common Stocks 7.8%		
Al Rajhi Bank	22,401	448
Bupa Arabia for Cooperative Insurance	15,516	385
Herfy Food Services	13,096	206
Mouwasat Medical Services	19,632	445
Samba Financial Group	39,013	395
Saudi British Bank	46,296	505
Saudi Co for Hardware	19,679	410
United Electronics	14,500	267
United International Transportation	53,987	480
Total Saudi Arabia (Cost $2,630)		**3,541**
SINGAPORE 0.4%		
Common Stocks 0.4%		
Yoma Strategic Holdings	831,666	199
Total Singapore (Cost $255)		**199**

(Cost and value in $000s)	Shares	$ Value
SLOVENIA 0.7%		
Common Stocks 0.7%		
Nova Ljubljanska Banka, GDR (1)	24,231	328
Total Slovenia (Cost $287)		**328**
SOUTH AFRICA 0.9%		
Common Stocks 0.9%		
MTN Group	53,556	388
Total South Africa (Cost $436)		**388**
SRI LANKA 4.1%		
Common Stocks 4.1%		
Ceylon Cold Stores	136,319	463
Commercial Bank of Ceylon	632,892	329
Dialog Axiata	4,500,480	222
Hatton National Bank	336,846	325
Lion Brewery Ceylon	157,852	527
Total Sri Lanka (Cost $2,153)		**1,866**
TANZANIA 0.6%		
Common Stocks 0.6%		
NMB Bank	147,013	128
Vodacom Tanzania	467,431	138
Total Tanzania (Cost $467)		**266**
UNITED ARAB EMIRATES 3.1%		
Common Stocks 3.1%		
ADES International Holding (USD)(1)	29,815	426
Aramex	349,841	452
Network International Holdings (GBP)(1)	78,137	531
Total United Arab Emirates (Cost $1,286)		**1,409**

(Cost and value in $000s)	Shares	$ Value
UNITED KINGDOM 2.3%		
Common Stocks 2.3%		
KAZ Minerals	20,441	173
Tullow Oil	155,295	455
Vivo Energy	252,837	431
Total United Kingdom (Cost $975)		**1,059**
UNITED STATES 0.8%		
Common Stocks 0.8%		
Liberty Latin America, Class C (1)	17,300	361
Total United States (Cost $288)		**361**
VIETNAM 19.4%		
Common Stocks 19.4%		
Asia Commercial Bank (1)	890,882	1,266
Bank For Foreign Trade of Vietnam	150,150	440
FPT	387,024	870
Hoa Phat Group (1)	1	—
Masan Group (1)	234,960	878
Military Commercial Joint Stock Bank	1,770,792	1,760
Mobile World Investment	340,005	1,307
Nam Long Investment	635,218	864
No Va Land Investment Group (1)	170,850	434
Vietnam Dairy Products	5	—
Vietnam Prosperity Bank (1)	409,397	341
Vincom Retail (1)	401,247	623
Total Vietnam (Cost $6,298)		**8,783**
ZAMBIA 0.4%		
Common Stocks 0.4%		
Standard Chartered Bank Zambia	1,024,422	196
Total Zambia (Cost $239)		**196**

	Shares	$ Value
(Cost and value in $000s)		
SHORT-TERM INVESTMENTS 0.0%		
MONEY MARKET FUNDS 0.0%		
T. Rowe Price Government Reserve Fund, 2.49% (3)(4)	1,434	1
Total Short-Term Investments (Cost $1)		**1**
Total Investments in Securities		
100.2% of Net Assets (Cost $38,816)		**$** 45,412

‡ 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) Organized as a closed-end management investment company.
(3) Seven-day yield
(4) Affiliated Companies
ADR American Depositary Receipts
GBP British Pound
GDR Global Depositary Receipts
KES Kenyan Shilling
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, 2019. 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	$ —#	$ —	$ 3+

Supplementary Investment Schedule

Affiliate	Value 10/31/18	Purchase Cost	Sales Cost	Value 4/30/19
T. Rowe Price Government Reserve Fund	$ 1,424	¤	¤	$ 1^

Capital gain distributions from mutual funds represented $0 of the net realized gain (loss).

+ Investment income comprised $3 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 $1.

April 30, 2019 (Unaudited)

STATEMENT OF ASSETS AND LIABILITIES

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

Assets		
Investments in securities, at value (cost $38,816)	$	45,412
Foreign currency (cost $546)		544
Dividends receivable		309
Restricted foreign currency (cost $13)		13
Due from affiliates		6
Receivable for shares sold		2
Other assets		17
Total assets		46,303
Liabilities		
Investment management fees payable		41
Payable for investment securities purchased		6
Other liabilities		927
Total liabilities		974
NET ASSETS	**$**	**45,329**
Net Assets Consist of:		
Total distributable earnings (loss)	$	1,824
Paid-in capital applicable to 4,950,825 shares of $0.01 par value capital stock outstanding; 1,000,000,000 shares of the Corporation authorized		43,505
NET ASSETS	**$**	**45,329**
NET ASSET VALUE PER SHARE	**$**	**9.16**

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

Unaudited

STATEMENT OF OPERATIONS

($000s)

	6 Months Ended 4/30/19
Investment Income (Loss)	
Dividend income (net of foreign taxes of $38)	$ 734
Expenses	
Investment management	257
Shareholder servicing	7
Prospectus and shareholder reports	6
Custody and accounting	84
Legal and audit	23
Registration	14
Miscellaneous	12
Waived / paid by Price Associates	(88)
Total expenses	315
Net investment income	419
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities	(313)
Foreign currency transactions	(46)
Net realized loss	(359)
Change in net unrealized gain / loss	
Securities	2,707
Other assets and liabilities denominated in foreign currencies	2
Change in net unrealized gain / loss	2,709
Net realized and unrealized gain / loss	2,350
INCREASE IN NET ASSETS FROM OPERATIONS	**$ 2,769**

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

Unaudited

STATEMENT OF CHANGES IN NET ASSETS

($000s)

	6 Months Ended 4/30/19	Year Ended 10/31/18[1]
Increase (Decrease) in Net Assets		
Operations		
Net investment income	$ 419	$ 830
Net realized gain (loss)	(359)	1,298
Change in net unrealized gain / loss	2,709	(9,771)
Increase (decrease) in net assets from operations	2,769	(7,643)
Distributions to shareholders		
Net earnings	(829)	(187)
Capital share transactions*		
Shares sold	1,738	18,833
Distributions reinvested	444	50
Shares redeemed	(7,754)	(24,376)
Redemption fees received	11	16
Decrease in net assets from capital share transactions	(5,561)	(5,477)
Net Assets		
Decrease during period	(3,621)	(13,307)
Beginning of period	48,950	62,257
End of period	**$ 45,329**	**$ 48,950**
*Share information		
Shares sold	194	1,835
Distributions reinvested	51	5
Shares redeemed	(872)	(2,302)
Decrease in shares outstanding	(627)	(462)

(1) Pursuant to the SEC's Disclosure Update and Simplification rule, certain prior year amounts have been reclassified to conform to current year presentation.

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 Frontier Markets Equity Fund (the fund) is a nondiversified, open-end management investment company established by the corporation. The fund seeks long-term growth of capital.

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. Certain prior year amounts in the accompanying financial statements and financial highlights have been restated to conform to current year presentation.

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. 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 In March 2017, the FASB issued amended guidance to shorten the amortization period for certain callable debt securities held at a premium. The guidance is effective for fiscal years and interim periods beginning after December 15, 2018. Adoption will have 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, 2019 (for further detail by category, please refer to the accompanying Portfolio of Investments):

($000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Common Stock	$ 5,658	$ 39,753	$ —	$ 45,411
Short-Term Investments	1	—	—	1
Total	$ 5,659	$ 39,753	$ —	$ 45,412

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 may invest, either directly or through investments in T. Rowe Price institutional 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; at period-end, approximately 16% of the fund's net assets were invested in emerging markets and 80% in frontier markets. 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.

Other Purchases and sales of portfolio securities other than short-term securities aggregated $12,885,000 and $16,775,000, respectively, for the six months ended April 30, 2019.

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, 2018, the fund had $4,070,000 of available capital loss carryforwards.

At April 30, 2019, the cost of investments for federal income tax purposes was $39,484,000. Net unrealized gain aggregated $5,926,000 at period-end, of which $8,149,000 related to appreciated investments and $2,223,000 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, certain foreign currency transactions are subject to tax, and 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. Taxes incurred on the purchase of foreign currencies are recorded as realized loss on foreign currency transactions. 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. At April 30, 2019, the fund had no deferred tax liability attributable to foreign securities and no foreign capital loss carryforwards.

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 agreement between the fund and Price Associates provides for an annual investment management fee equal to 1.10% of the fund's average daily net assets. The fee is computed daily and paid monthly.

The fund is subject to a contractual expense limitation through the limitation date indicated in the table below. During the limitation period, Price Associates is required to waive its management fee and pay the fund for any expenses (excluding interest, expenses related to borrowings, taxes, brokerage, and other non-recurring expenses permitted by the investment management agreement) that would otherwise cause the fund's ratio of annualized total expenses to average net assets (net expense ratio) to exceed its expense limitation. The fund is required to repay Price Associates for expenses previously waived/paid to the extent its net assets grow or expenses decline sufficiently to allow repayment without causing the fund's net expense ratio (after the repayment is taken into account) to exceed the lesser of: (1) the expense limitation in place at the time such amounts were waived; or (2) the fund's current expense limitation. However, no repayment will be made more than three years after the date of a payment or waiver.

Pursuant to this agreement, expenses were waived/paid by and/or repaid to Price Associates during the six months ended April 30, 2019 as indicated in the table below. Including this amount, expenses previously waived/paid by Price Associates in the amount of $464,000 remain subject to repayment by the fund at April 30, 2019. Any repayment of expenses previously waived/paid by Price Associates during the period, if any, would be included in the net investment income and expense ratios presented on the accompanying Financial Highlights.

	Investor Class
Expense limitation	1.35%
Limitation date	02/28/21
(Waived)/repaid during the period ($000s)	$(88)

In addition, the fund has entered into service agreements with Price Associates and a wholly owned subsidiary of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the fund. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. For the six months ended April 30, 2019, expenses incurred pursuant to these service agreements were $34,000 for Price Associates and $7,000 for T. Rowe Price Services, Inc. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities.

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, 2019, approximately 9% 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.

As of April 30, 2019, T. Rowe Price Group, Inc., or its wholly owned subsidiaries owned 2,520,000 shares of the fund, representing 51% of the fund's net assets.

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, 2019, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

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://www3.troweprice.com/usis/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, the 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, the 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. The fund's Forms N-PORT 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 an in-person meeting held on March 11–12, 2019 (Meeting), the Board, including a majority 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 one-, two-, three-, and four-year periods as of September 30, 2018, 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 receive some benefit from soft-dollar arrangements pursuant to which research is received from broker-dealers that execute the fund's portfolio transactions. The Board received information on the estimated costs incurred and profits realized by the Advisor from managing the T. Rowe Price funds. While the Board did not review information regarding profits realized from managing the fund in particular because the fund had either not achieved sufficient portfolio asset size or not recognized sufficient revenues to produce meaningful profit margin percentages, the Board concluded that the Advisor's profits were reasonable in light of the services provided to the T. Rowe Price funds.

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 a fee to the Advisor for investment management services based on the fund's average daily net assets and the fund pays its own expenses of operations (subject to an expense limitation agreed to by the Advisor). 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 other 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

APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT AND SUBADVISORY AGREEMENT (CONTINUED)

the calculation because the primary investment resources utilized to manage the fund are shared with other actively managed funds. The fund's shareholders also benefit from potential economies of scale through a decline in certain operating expenses as the fund grows in size. In addition, the fund has a contractual expense limitation in place to reduce the burden of higher operating costs to shareholders until the fund reaches greater scale. The Board concluded that the advisory fee structure for the fund provided for a reasonable sharing of benefits from any economies of scale and that the advisory fee structure 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 (which reflects the management fees actually received from the fund by the Advisor after any applicable waivers, reductions, or reimbursements), operating expenses, and total expenses (which reflect the net total expense ratio of the fund after any waivers, reductions, or reimbursements) 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 fourth quintile (Expense Group), the fund's actual management fee rate ranked in the fourth quintile (Expense Group) and second quintile (Expense Universe), and the fund's total expenses ranked in the fifth quintile (Expense Group) and fourth and fifth quintiles (Expense Universe).

The Board requested additional information from management with respect to the fund's relative management fee and total expenses ranking in the fourth and fifth quintiles and reviewed and considered the information provided relating to the fund, other funds in the peer groups, and other factors that the Board determined to be relevant.

The Board also reviewed the fee schedules for institutional accounts and private accounts with similar mandates that are advised or subadvised by the Advisor and its affiliates. 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).

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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