

## **T. Rowe Price Institutional Frontier Markets Equity Fund**

Supplement to Summary Prospectus Dated March 1, 2019

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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.

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The date of this supplement is June 17, 2019.

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E99-041-S 6/17/19



**SUMMARY PROSPECTUS**

March 1, 2019

PRFFX	<p>T. ROWE PRICE</p> <p><b>Institutional Frontier Markets Equity Fund</b></p>
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The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Before you invest, you may want to review the fund's prospectus, which contains more information about the fund and its risks. You can find the fund's prospectus, shareholder reports, and other information about the fund online at [troweprice.com/prospectus](http://troweprice.com/prospectus). You can also get this information at no cost by calling **1-800-638-8790**, by sending an e-mail request to [info@troweprice.com](mailto:info@troweprice.com), or by contacting your financial intermediary. This Summary Prospectus incorporates by reference the fund's prospectus, dated March 1, 2019, as amended or supplemented, and Statement of Additional Information, dated March 1, 2019, as amended or supplemented.

Beginning on January 1, 2021, as permitted by SEC regulations, paper copies of the T. Rowe Price funds' annual and semiannual shareholder reports will no longer be mailed, unless you specifically request them. Instead, shareholder reports will be made available on the funds' website ([troweprice.com/prospectus](http://troweprice.com/prospectus)), and you will be notified by mail with a website link to access the reports each time a report is posted to the site.

If you already elected to receive reports electronically, you will not be affected by this change and need not take any action. At any time, shareholders who invest directly in T. Rowe Price funds may generally elect to receive reports or other communications electronically by enrolling at [troweprice.com/paperless](http://troweprice.com/paperless) or, if you are a retirement plan sponsor or invest in the funds through a financial intermediary (such as an investment advisor, broker-dealer, insurance company, or bank), by contacting your representative or your financial intermediary.

You may elect to continue receiving paper copies of future shareholder reports free of charge. To do so, if you invest directly with T. Rowe Price, please call T. Rowe Price as follows: IRA, nonretirement account holders, and institutional investors, **1-800-225-5132**; small business retirement accounts, **1-800-492-7670**. If you are a retirement plan sponsor or invest in the T. Rowe Price funds through a financial intermediary, please contact your representative or financial intermediary, or follow additional instructions if included with this document. Your election to receive paper copies of reports will apply to all funds held in your account with your financial intermediary or, if you invest directly in the T. Rowe Price funds, with T. Rowe Price. Your election can be changed at any time in the future.

## Investment Objective

The fund seeks long-term growth of capital.

## Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the fund. You may also incur brokerage commissions and other charges when buying or selling shares of the fund, which are not reflected in the table.

### Fees and Expenses of the Fund

<b>Shareholder fees (fees paid directly from your investment)</b>	
Redemption fee (as a percentage of amount redeemed on shares held for 90 days or less) <sup>a</sup>	2.00%
<b>Annual fund operating expenses (expenses that you pay each year as a percentage of the value of your investment)</b>	
Management fees	1.10%
Other expenses	0.51
Acquired fund fees and expenses	0.01
Total annual fund operating expenses	1.62
Fee waiver/expense reimbursement	(0.23) <sup>b</sup>
<b>Total annual fund operating expenses after fee waiver/expense reimbursement</b>	<b>1.39<sup>b,c</sup></b>

<sup>a</sup> Effective April 1, 2019, the fund will no longer assess a redemption fee on any redemption from the fund (or exchange out of the fund), regardless of how long the shares were held.

<sup>b</sup> T. Rowe Price Associates, Inc., has agreed (through February 28, 2021) to waive its fees and/or bear any expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses) that would cause the fund's ratio of expenses to average daily net assets to exceed 1.35%. The agreement may be terminated at any time beyond February 28, 2021, with approval by the fund's Board of Directors. Fees waived and expenses paid under this agreement (and a previous limitation of 1.35%) are subject to reimbursement to T. Rowe Price Associates, Inc., by the fund whenever the fund's expense ratio is below 1.35%. However, no reimbursement will be made more than three years from the date such amounts were initially waived or reimbursed. The fund may only make repayments to T. Rowe Price Associates, Inc., if such repayment does not cause the fund's 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.

<sup>c</sup> The figure shown in the fee table does not match the "Ratios to average net assets" shown in the Financial Highlights table, as those figures do not include acquired fund fees and expenses.

**Example** This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods, that your investment has a 5% return each year, and that the fund's operating expenses remain the same. The example also assumes that an expense limitation arrangement currently in place is not renewed; therefore, the figures have been adjusted to reflect fee waivers or

expense reimbursements only in the periods for which the expense limitation arrangement is expected to continue. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 year	3 years	5 years	10 years
\$142	\$465	\$837	\$1,882

**Portfolio Turnover** The fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when the fund’s shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund’s performance. During the most recent fiscal year, the fund’s portfolio turnover rate was 55.6% of the average value of its portfolio.

### Investments, Risks, and Performance

**Principal Investment Strategies** The fund normally invests at least 80% of its net assets (including any borrowings for investment purposes) in equity securities and equity-related investments of companies that are located in, or that have economic ties to, countries considered to be frontier markets. For purposes of determining whether the fund invests at least 80% in frontier markets, the fund relies on the country assigned to a security by MSCI Inc. or another unaffiliated data provider. The fund may purchase securities issued by companies of any size, but typically seeks larger companies to the extent opportunities are available within frontier markets. The fund expects to make most of its investments in companies in frontier markets in Africa, the Middle East, Asia, Europe, and Latin America.

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 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, Ghana, Jordan, Kenya, Kuwait, Lebanon, Mauritius, Morocco, Namibia, Nigeria, Oman, Saudi Arabia, Tanzania, Tunisia, Uganda, Zambia, and Zimbabwe.
- Asia: Bangladesh, Cambodia, Pakistan, Sri Lanka, and Vietnam.
- Europe: Bosnia, Bulgaria, Croatia, Estonia, Georgia, Kazakhstan, Lithuania, Romania, Serbia, Slovenia, and Ukraine.
- Latin America: Argentina, Jamaica, Panama, and Trinidad & Tobago.

The fund is “nondiversified,” meaning it may invest a greater portion of its assets in a single company and own more of the company’s voting securities than is permissible for a “diversified” fund. Most of the fund’s assets will be invested directly in common stocks. The fund may also gain exposure to common stocks by purchasing participation notes (“P-notes”) that offer a return linked to a particular common stock. P-notes are primarily used to invest

indirectly in certain stocks that trade in a market that restricts foreign investors, such as the fund, from investing directly in that market.

While the adviser invests with an awareness of the global economic backdrop and the adviser's outlook for certain industries, sectors, and individual countries, the adviser's decision-making process focuses on bottom-up stock selection. Country allocation is driven largely by stock selection, though the adviser may limit investments in markets or industries that appear to have poor overall prospects. The growth of certain frontier market countries relies heavily on the success of the banking industry. As a result, the fund expects to concentrate its investments (i.e., invest more than 25% of its net assets) in securities issued by banks and other financial services companies. The fund may at times invest significantly in certain countries or geographical regions, such as Argentina.

The adviser relies on a global team of investment analysts dedicated to in-depth fundamental research in an effort to identify quality companies with strong cash flows and sustainable growth potential, and does not emphasize either a growth or value bias when identifying potential investments. The fund's investments may at times include securities of companies that are in the process of being privatized by a government, securities of companies that trade in unregulated over-the-counter markets or other types of unlisted securities markets, and unregistered securities issued in private placements. In managing the fund's portfolio, the adviser principally employs a bottom-up approach to identify particular securities for investment. Research analysts conduct proprietary industry and company analysis to assess companies' prospects while also considering macroeconomic factors that could limit opportunities in certain regions or frontier markets overall. The fund generally looks for companies with an attractive industry structure, compelling fundamentals, proven management team, and/or strong valuation upside.

The fund may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

**Principal Risks** As with any mutual fund, there is no guarantee that the fund will achieve its objective. The fund's share price fluctuates, which means you could lose money by investing in the fund. The principal risks of investing in this fund are summarized as follows:

**Active management risks** The investment adviser's judgments about the attractiveness, value, or potential appreciation of the fund's investments may prove to be incorrect. The fund could underperform in comparison to other funds with a similar benchmark or similar objectives and investment strategies if the fund's overall investment selections or strategies fail to produce the intended results.

**Risks of stock investing** Common stocks generally fluctuate in value more than bonds and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising and falling prices. The value of a stock in which the fund invests may decline due to general weakness in the stock market or because of factors that affect a particular company or industry.

**P-note risks** To the extent the fund invests in P-notes, it is subject to certain risks in addition to the risks normally associated with a direct investment in the underlying foreign securities the P-note seeks to replicate. As the purchaser of a P-note, the fund is relying on the creditworthiness of the counterparty issuing the P-note and does not have the same rights under a P-note as it would as a shareholder of the underlying issuer. Therefore, if a counterparty becomes insolvent, the fund could lose the total value of its investment in the P-note. In addition, there is no assurance that there will be a trading market for a P-note or that the trading price of a P-note will equal the value of the underlying security.

**International investing risks** Investing in the securities of non-U.S. issuers involves special risks not typically associated with investing in U.S. issuers. International securities tend to be more volatile and have lower overall liquidity than investments in U.S. securities and may lose value because of adverse local, political, social, or economic developments overseas, or due to changes in the exchange rates between foreign currencies and the U.S. dollar. In addition, international investments are subject to settlement practices and regulatory and financial reporting standards that differ from those of the U.S.

**Frontier markets risks** The risks of international investing are heightened for investments in emerging market and frontier market countries. Emerging 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. For example, a substantial increase or decrease in cash flows of mutual funds investing in these markets could significantly affect local stock prices and, therefore, the net asset value of the fund. All of these factors make investing in frontier countries significantly riskier than investing in other countries, including emerging market countries.

**Risks of investing in Argentina** Argentina has experienced high interest rates, economic volatility, inflation, currency devaluations and high unemployment rates. The economy is heavily dependent on exports and commodities. In addition, Argentina has previously defaulted on its debt and recently settled with holdout minority bondholders that demanded to be paid the full amount on the defaulted debt. Further defaults and related actions by Argentina may continue to impact the confidence of investors in Argentina, which could limit the government's ability to borrow in the future.

**Banking industry risks** Because the fund invests significantly in banking and financial services companies, the fund is more susceptible to adverse developments affecting such companies and

may perform poorly during a downturn in the banking industry. Banks and other financial services companies can be adversely affected by, among other things, regulatory changes, interest rate movements, the availability of capital and cost to borrow, and the rate of debt defaults. The oversight of banks in frontier markets may be ineffective and underdeveloped relative to more mature markets. In particular for frontier markets, the impact of future regulation on any individual bank, or on the financial services sector as a whole, can be very difficult to predict.

**Nondiversification risks** As a nondiversified fund, the fund has the ability to invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. As a result, poor performance by a single issuer could adversely affect fund performance more than if the fund were invested in a larger number of issuers. The fund's share price can be expected to fluctuate more than that of a comparable diversified fund.

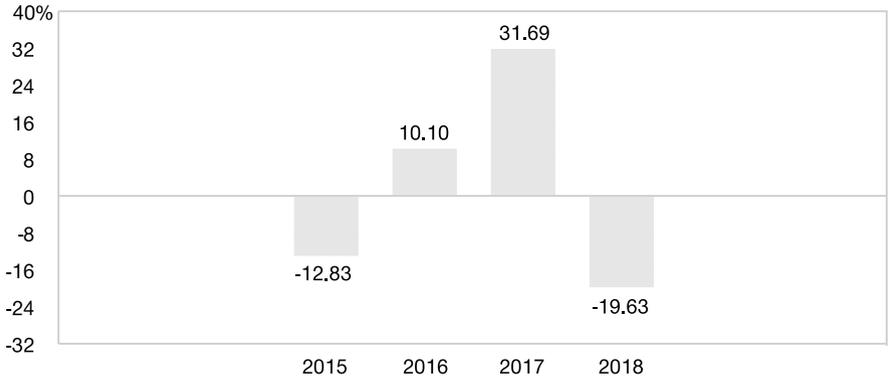
**Market capitalization risks** The fund's focus on large companies subjects the fund to the risks that larger companies may not be able to attain the high growth rates of successful smaller companies, especially during strong economic periods, and that they may be less capable of responding quickly to competitive challenges and industry changes. Because the fund may invest in companies of any size, its share price could be more volatile than a fund that invests only in large companies. Small and medium-sized companies typically have less experienced management, narrower product lines, more limited financial resources, and less publicly available information than larger companies.

**Performance** The following performance information provides some indication of the risks of investing in the fund. The fund's performance information represents only past performance (before and after taxes) and is not necessarily an indication of future results.

The following bar chart illustrates how much returns can differ from year to year by showing calendar year returns and the best and worst calendar quarter returns during those years for the fund.

**INSTITUTIONAL FRONTIER MARKETS EQUITY FUND**

Calendar Year Returns



	Quarter Ended	Total Return		Quarter Ended	Total Return
Best Quarter	6/30/17	8.59%	Worst Quarter	6/30/18	-15.49%

The following table shows the average annual total returns for the fund, and also compares the returns with the returns of a relevant broad-based market index, as well as with the returns of one or more comparative indexes that have investment characteristics similar to those of the fund.

In addition, the table shows hypothetical after-tax returns to demonstrate how taxes paid by a shareholder may influence returns. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements, such as a 401(k) account or an IRA.

**Average Annual Total Returns**

	Periods ended December 31, 2018		
	1 Year	Since inception	Inception date
<b>Institutional Frontier Markets Equity Fund</b>			<b>09/22/2014</b>
Returns before taxes	-19.63 %	-2.18 %	
Returns after taxes on distributions	-19.93 %	-2.44 %	
Returns after taxes on distributions and sale of fund shares	-11.36 %	-1.60 %	
MSCI Frontier Markets Index Net (reflects no deduction for fees or taxes) <sup>a</sup>	-16.41	-3.96 <sup>b</sup>	
MSCI Frontier Markets Index (reflects no deduction for fees or taxes)	-16.20	-3.61 <sup>b</sup>	
Lipper Emerging Markets Funds Average	-16.27	-0.12 <sup>c</sup>	

<sup>a</sup> 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.

<sup>b</sup> Return since 9/22/14.

<sup>c</sup> Return since 9/30/14.

Updated performance information is available through [troweprice.com](http://troweprice.com).

**Management**

**Investment Adviser** T. Rowe Price Associates, Inc. (T. Rowe Price)

**Investment Subadviser** T. Rowe Price International Ltd (T. Rowe Price International)

<b>Portfolio Manager</b>	<b>Title</b>	<b>Managed Fund Since</b>	<b>Joined Investment Adviser</b>
Oliver D.M. Bell	Chairman of Investment Advisory Committee	2014	2011

**Purchase and Sale of Fund Shares**

The fund generally requires a \$1 million minimum initial investment and there is no minimum for additional purchases, although the initial investment minimum may be waived for certain types of accounts held through a retirement plan, financial advisor, or other financial intermediary.

For investors holding shares of the fund directly with T. Rowe Price, you may purchase, redeem, or exchange fund shares by mail or by telephone (1-800-638-8790).

If you hold shares through a financial intermediary or retirement plan, you must purchase, redeem, and exchange shares of the fund through your intermediary or retirement plan. You

should check with your intermediary or retirement plan to determine the investment minimums that apply to your account.

**Tax Information**

Any dividends or capital gains are declared and paid annually, usually in December. Redemptions or exchanges of fund shares and distributions by the fund, whether or not you reinvest these amounts in additional fund shares, may be taxed as ordinary income or capital gains unless you invest through a tax-deferred account (in which case you will be taxed upon withdrawal from such account).

**T.RowePrice®**

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