

## **T. Rowe Price Institutional U.S. Structured Research Fund**

Supplement to Summary Prospectus Dated May 1, 2019, as supplemented

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## **T. Rowe Price Institutional Global Focused Growth Equity Fund**

## **T. Rowe Price Institutional Global Growth Equity Fund**

Supplement to each Fund's Summary Prospectus Dated March 1, 2019

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On July 31, 2019, the Boards of Directors of the T. Rowe Price Institutional U.S. Structured Research Fund, the T. Rowe Price Institutional Global Focused Growth Equity Fund, and the T. Rowe Price Institutional Global Growth Equity Fund (each an “**Institutional Fund**” and together, the “**Institutional Funds**”) approved plans of reorganizations pursuant to which each Institutional Fund will transfer substantially all of its assets and liabilities to a corresponding T. Rowe Price mutual fund (each a “**Retail Fund**” and together, the “**Retail Funds**”) in exchange for I Class shares of equal value of the applicable Retail Fund as set forth in the table below.

<b>Institutional Funds</b>	<b>Retail Funds</b>	<b>Expected Closing Date</b>
T. Rowe Price Institutional U.S. Structured Research Fund	T. Rowe Price U.S. Equity Research Fund (prior to July 1, 2019, named the T. Rowe Price Capital Opportunity Fund)	November 25, 2019
T. Rowe Price Institutional Global Focused Growth Equity Fund	T. Rowe Price Global Stock Fund	November 25, 2019
T. Rowe Price Institutional Global Growth Equity Fund	T. Rowe Price Global Growth Stock Fund	November 18, 2019

Each reorganization is expected to be consummated on or about the date indicated in the above table and will not require approval by the Institutional Fund's shareholders. Following the transfer, the I Class shares received in the exchange will be distributed to each Institutional Fund's shareholders in complete liquidation of the Institutional Funds. Each Institutional Fund and its corresponding Retail Fund have identical investment objectives and investment programs, the same portfolio manager(s) and similar performance history. To allow for potentially greater economies of scale and to reduce inefficiencies resulting from substantially duplicate products, the Boards of Directors determined that (i) participation in the transactions is in the best interest of shareholders of each Institutional Fund and Retail Fund and (ii) the interests of existing shareholders will not be diluted as a result of the transactions.

The reorganizations will not be taxable events, but redeeming or exchanging shares of an Institutional Fund prior to its reorganization may be a taxable event depending on your individual tax situation. Detailed information about the reorganization will be provided to shareholders in an information statement to be mailed on or around September 17, 2019.

NO SHAREHOLDER ACTION IS REQUIRED AS A RESULT OF THE REORGANIZATIONS.

In anticipation of the reorganizations, each Institutional Fund will close to new accounts on October 31, 2019 and will no longer accept purchases of additional shares from existing shareholders on November 8, 2019. Accordingly, on pages 5-6 of each Institutional Fund's summary prospectus, the following is added under "**Purchase and Sale of Fund Shares**":

Effective at the close of the New York Stock Exchange on Thursday, October 31, 2019, the fund will be closed to new investors and new accounts, subject to certain exceptions. Investors who already hold shares of the fund at the close of business on Thursday, October 31, 2019, will be permitted to continue to purchase additional shares through November 8, 2019. Effective at the close of the New York Stock Exchange on Friday, November 8, 2019, the fund will no longer accept purchases of additional shares from existing shareholders.

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The date of this supplement is August 1, 2019.

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E101-041-S 8/1/19



**SUMMARY PROSPECTUS**

March 1, 2019

RPIGX	<p>T. ROWE PRICE</p> <p><b>Institutional Global Growth 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 through investments primarily in the common stocks of large-cap companies throughout the world, including the U.S.

## 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	0.65%
Other expenses	0.08
<b>Total annual fund operating expenses</b>	<b>0.73<sup>b</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> Restated to reflect current fees.

**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. 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
\$75	\$233	\$406	\$906

**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 76.2% 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 stocks of large-cap companies. Under normal conditions, the fund will invest in at least five countries, one of which will be the U.S.,

and at least 40% of its net assets will be invested in stocks of large-cap companies outside the U.S., including companies in emerging markets (at least 30% if foreign market conditions are not favorable).

The fund defines a large-cap company as one whose market capitalization (number of shares outstanding multiplied by share price) falls within or above the applicable range for companies included in the MSCI All Country World Large Cap Index. The fund's and MSCI Inc.'s definition of a large-cap company depends on whether the company is located in a developed market or an emerging market. As of December 31, 2018, the Index's market capitalization range for large-cap companies in developed markets was approximately \$5 billion to \$785 billion, and the market capitalization range for large-cap companies in emerging markets was approximately \$970 million to \$382 billion. The fund also relies on MSCI Inc. to classify a particular country as developed or emerging. The market capitalization of the companies in the fund's portfolio and the Index changes over time; the fund will not automatically sell or cease to purchase additional stock of a company it already owns just because the company's market capitalization falls below the range of the Index.

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.

Security selection reflects a growth style. The adviser relies on a global team of investment analysts dedicated to in-depth fundamental research in an effort to identify companies capable of achieving and sustaining above-average, long-term earnings growth. The adviser seeks to purchase stocks of companies at reasonable prices in relation to present or anticipated earnings, cash flow, or book value.

In selecting investments, the adviser generally favors companies with one or more of the following characteristics:

- leading or improving market position;
- attractive business niche;
- attractive or improving franchise or industry position;
- seasoned management;
- stable or improving earnings and/or cash flow; and
- sound or improving balance sheet.

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.

**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. These risks are heightened for the fund's investments in emerging markets, which are more susceptible to governmental interference, less efficient trading markets, and the imposition of local taxes and restrictions on gaining access to the fund's investments.

**Investment style risks** Different investment styles tend to shift in and out of favor depending on market conditions and investor sentiment. The fund's growth approach to investing could cause it to underperform other stock funds that employ a different investment style. Growth stocks tend to be more volatile than certain other types of stocks, and their prices may fluctuate more dramatically than the overall stock market. A stock with growth characteristics can have sharp price declines due to decreases in current or expected earnings and may lack dividends that can help cushion its share price in a declining market.

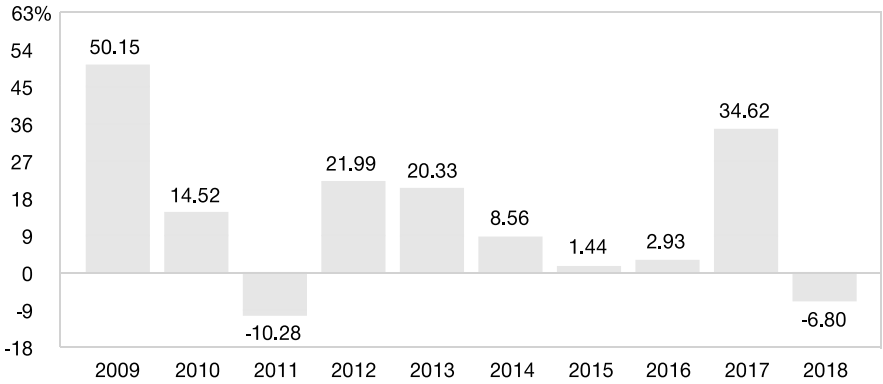
**Market capitalization risks** Although stocks issued by larger companies tend to have less overall volatility than stocks issued by smaller companies, larger companies may not be able to attain the high growth rates of successful smaller companies, especially during strong economic periods. In addition, larger companies may be less capable of responding quickly to competitive challenges and industry changes, and may suffer sharper price declines as a result of earnings disappointments.

**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 GLOBAL GROWTH EQUITY FUND**

Calendar Year Returns



	Quarter Ended	Total Return	Quarter Ended	Total Return	
Best Quarter	6/30/09	27.42%	Worst Quarter	9/30/11	-19.59%

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			Inception date 10/27/2008
	1 Year	5 Years	10 Years	
<b>Institutional Global Growth Equity Fund</b>				
Returns before taxes	-6.80 %	7.30 %	12.41 %	
Returns after taxes on distributions	-8.98	5.75	10.89	
Returns after taxes on distributions and sale of fund shares	-3.23	5.29	9.81	
MSCI All Country World Index Net (reflects no deduction for fees or expenses) <sup>a</sup>	-9.41	4.26	9.46	
MSCI All Country World Index (reflects no deduction for fees, expenses, or taxes)	-8.93	4.82	10.05	
Lipper Global Multi-Cap Growth Funds Average	-8.58	4.63	10.26	

<sup>a</sup> Effective July 1, 2018, the MSCI All Country World Index Net replaced the MSCI All Country World 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.

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)

Portfolio Manager	Title	Managed Fund Since	Joined Investment Adviser
R. Scott Berg	Chairman of Investment Advisory Committee	2008	2002

**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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