



PORTFOLIO UPDATE

Institutional Global Focused Growth Equity Fund

As of September 30, 2019



Portfolio Manager:

David Eiswert

Managed Fund Since:

2012

Joined Firm:

2003

INVESTMENT OBJECTIVE

The fund seeks long-term growth of capital through investments primarily in the common stocks of established companies throughout the world, including the U.S.

FUND INFORMATION

Symbol	TRGSX
CUSIP	74144Q302
Inception Date of Fund	June 30, 2006
Benchmark	MSCI ACWI Net
Expense Information (as of the most recent Prospectus)*	1.17% (Gross) 0.75% (Net)
Fiscal Year End	October 31
12B-1 Fee	-

* The Fund operates under a contractual expense limitation that expires on February 28, 2021.

MARKET COMMENTARY

Global equities rose in September as U.S.-China trade tensions appeared to ease and central banks took measures to stimulate economic growth. U.S. stocks advanced over the month in response to several conciliatory trade-related gestures from U.S. and Chinese officials. Monetary policy expectations were also a major driver of market sentiment, as the Federal Reserve reduced short-term interest rates at mid-month. Developed European stock markets generally rose in U.S. dollar terms, although a weaker euro versus the dollar reduced returns to U.S. investors. Eurozone markets were lifted by European Central Bank President Mario Draghi's announcement of new stimulus measures. UK shares also rose as worries of a no-deal Brexit lessened. British Prime Minister Boris Johnson's attempt to suspend parliament for several weeks prior to the UK's expected October 31 departure from the European Union was deemed unlawful by the UK's supreme court. Developed Asian markets were mostly positive, though Hong Kong shares slipped. The city's chief executive withdrew a controversial extradition bill, but demonstrators continued to demand other changes from the government. Japanese shares outperformed the region. At the end of the month, President Trump and Japanese Prime Minister Shinzo Abe signed a limited, tariff-reducing trade deal that takes effect at the beginning of 2020. Both countries are expected to work on a wider-reaching trade agreement at some point next year. Emerging markets stocks rose over the month. Emerging Asian markets were broadly positive. South Korean shares surged and Indian shares also advanced as the central bank reduced interest rates and the government announced corporate tax rate reductions to boost growth. Chinese stocks were fairly flat, while Indonesia stocks dropped. In emerging Europe, Turkish shares surged as declining inflation enabled the central bank to reduce its key short-term interest rate. In Latin America, Argentine shares climbed, as the equity market recouped part of its deep August losses.

Sector performance in the MSCI All Country World Index was mostly positive. Financials, energy, and utilities were the top performers, while health care was the only sector to produce negative returns.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	Year-to-Date	One Year	Annualized				Since Inception 6/30/06
					Three Years	Five Years	Ten Years		
Institutional Global Focused Growth Equity Fund	0.59%	-0.58%	20.63%	3.82%	14.79%	12.20%	11.75%	7.61%	
MSCI All Country World Index Net	2.10	-0.03	16.20	1.38	9.71	6.65	8.35	5.80	

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com. Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-800-638-7780 or visit troweprice.com. Read it carefully. The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

Share prices are subject to market risk, including loss of the money you invest. In addition, there are risks associated with unfavorable currency exchange rates and political or economic uncertainty abroad.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

RISK RETURN CHARACTERISTICS

(Five Years ended September 30, 2019)

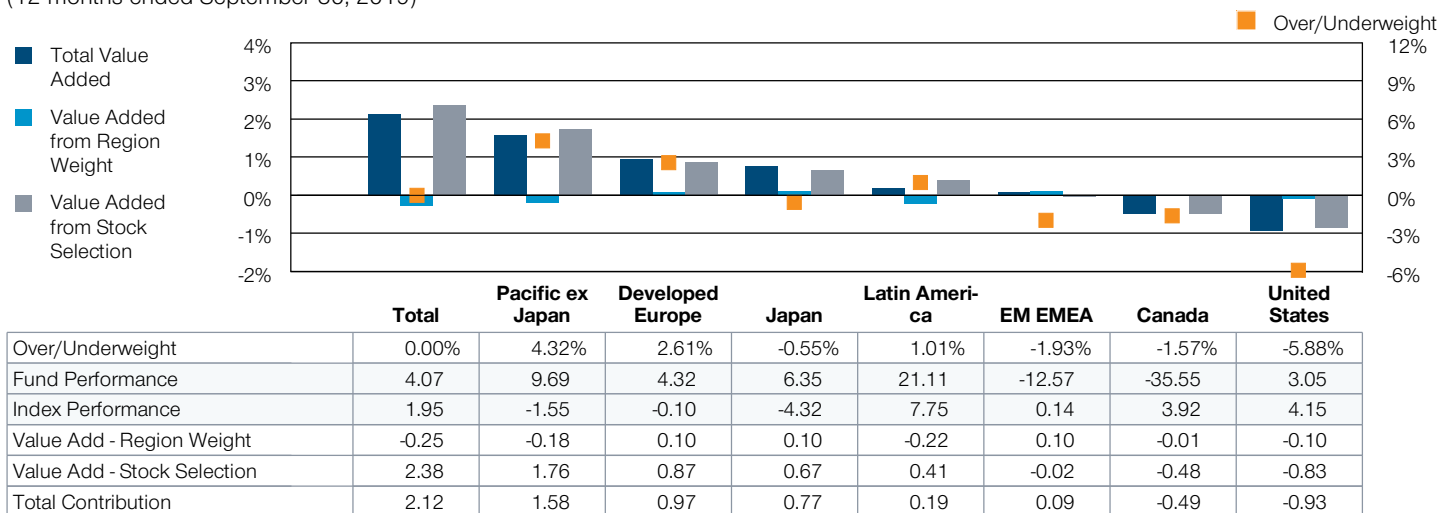
	Active Share* (as of 9/30/19)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Institutional Global Focused Growth Equity Fund	87.2%	13.85%	4.79%	1.11	0.87	1.07	0.81	5.17%
MSCI ACWI Net	-	11.61	0.00	1.00	1.00	0.00	0.49	0.00

* Active Share is a snapshot in time as of the indicated date.

Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.

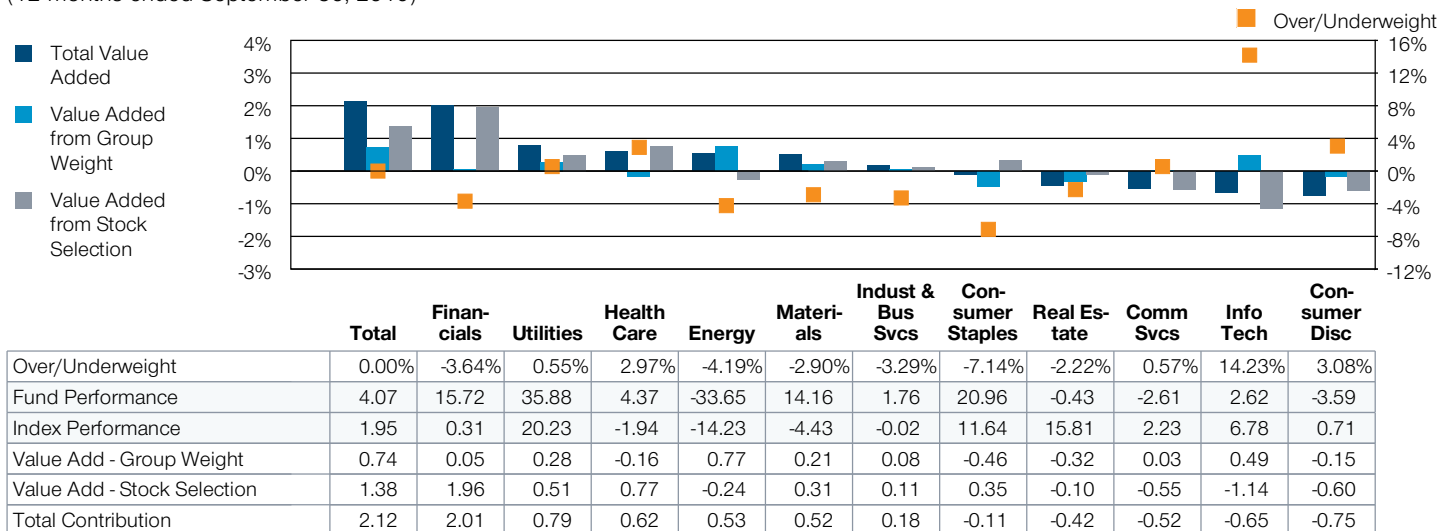
REGION ATTRIBUTION DATA VS. MSCI ALL COUNTRY WORLD INDEX

(12 months ended September 30, 2019)



SECTOR ATTRIBUTION DATA VS. MSCI ALL COUNTRY WORLD INDEX

(12 months ended September 30, 2019)



Past performance is not a reliable indicator of future performance. Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that will not receive a classification assignment in the detailed structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested. Sources: Financial data and analytics provider FactSet. Copyright 2019 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price Associates, Inc. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective reporting. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD.

TOP 10 ISSUERS

Comprising 23.9% of total net assets.

	Country	Industry	% of Fund
JPMorgan Chase	United States	Banks	3.0%
Samsung Electronics	South Korea	Technology Hardware, Storage & Peripherals	2.9
Alphabet	United States	Interactive Media & Services	2.7
Alibaba Group Holding	China	Internet & Direct Marketing Retail	2.4
Tencent Holdings	China	Interactive Media & Services	2.4
London Stock Exchange	United Kingdom	Capital Markets	2.2
NextEra Energy	United States	Electric Utilities	2.2
Intuitive Surgical	United States	Health Care Equip & Supplies	2.1
Netflix	United States	Entertainment	2.0
ASML Holding	Netherlands	Semicons & Semicon Equip	2.0

Issuers are as of the date indicated and are subject to change.

PORTFOLIO CHARACTERISTICS

	Institutional Global Focused Growth Equity Fund	MSCI ACWI Net
Number of Issuers	85	2,765
Investment Weighted Median Market Cap (mm)	\$46,095	\$61,059
Price to Earnings (Current Fiscal Year)*° †	30.1X	18.4X
Price to Book°	5.8X	3.1X
Projected Earnings Growth Rate (3 - 5 Years)*° †	12.6%	8.7%
Return on Equity (Current Fiscal Year)° †	16.1%	15.6%
Top 20 Issuers as Percent of Total	42.9%	17.6%
Total Assets (all share classes)	24,572,538	-
Percent of Portfolio in Cash	0.9%	-

°Investment Weighted Median.

*I/B/E/S © 2019 Refinitiv. All rights reserved

†Based on the fund's underlying holdings and is not a projection of future portfolio performance.

GEOGRAPHICAL DIVERSIFICATION

	North America	Europe	Pacific Ex Japan	Japan	Latin America	Middle East & Africa	Reserves
Institutional Global Focused Growth Equity Fund	51.3%	21.3%	16.9%	6.7%	2.8%	0.0%	0.9%
MSCI ACWI Net	58.7	19.4	11.9	7.3	1.5	1.2	0.0
Over/Underweight	-7.4	1.9	5.0	-0.5	1.4	-1.2	0.9

SECTOR DIVERSIFICATION

	Info Tech	Cons Disc	Health Care	Financials	Comm Svcs	Indust & Bus Svcs	Utilities	Materials	Cons Stpls	Energy	Real Estate
Institutional Global Focused Growth Equity Fund	30.9%	14.6%	14.2%	13.1%	9.6%	7.1%	3.9%	1.8%	1.5%	1.3%	1.1%
MSCI ACWI Net	16.3	10.8	11.3	16.7	8.8	10.4	3.5	4.7	8.6	5.5	3.3
Over/Underweight	14.6	3.8	2.9	-3.6	0.8	-3.3	0.4	-2.9	-7.1	-4.2	-2.2

Definitions

Active Share is a holdings based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared to tracking error, which measures the standard deviation of the difference in a manager's returns versus the Benchmark returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active share is.

Additional Disclosures

Source for MSCI data: MSCI. 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.

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

The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the portfolio.

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

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

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

Unless indicated otherwise the source of all data is T. Rowe Price.

This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

© 2019 T. Rowe Price. All rights reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the bighorn sheep design are, collectively and/or apart, trademarks or registered trademarks of T. Rowe Price Group, Inc.

T. Rowe Price Investment Services, Inc., Distributor.

2017-US-30118 201910-969039