



PORTFOLIO UPDATE

Institutional Global Growth Equity Fund

As of October 31, 2019



Portfolio Manager:

Scott Berg

Managed Fund Since:

2008

Joined Firm:

2002

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.

FUND INFORMATION

Symbol	RPIGX
CUSIP	74144Q708
Inception Date of Fund	October 27, 2008
Benchmark	MSCI ACWI Net
Expense Information (as of the most recent Prospectus)	0.73%
Fiscal Year End	October 31
12B-1 Fee	-

MARKET COMMENTARY

Global equities rallied in October as markets embraced optimism on global growth and trade negotiations between the U.S. and China seemed to progress. U.S. stocks advanced over the month. The U.S. and China agreed to a "phase one" partial trade deal, marking a breakthrough in negotiations as both parties had been wrapped up in an 18-month impasse. Third-quarter corporate earnings season began, and many companies that released results in October provided some upside earnings and revenue surprises, which benefited stocks. Most developed European stock markets rose, as progress in Brexit negotiations picked up steam during the month and helped drive gains in the eurozone. Irish and Swedish stocks led the region. Shares in the UK also rose. The European Union (EU) granted the UK another Brexit extension to January 31, 2020, allowing the UK to avoid a "hard" Brexit on October 31. Late in the month, UK Prime Minister Boris Johnson convinced Parliament to agree to a new general election on December 12. Following the election, lawmakers will debate and vote on Johnson's revised Brexit deal with the EU. Developed Asian markets were positive. Japanese shares gained despite the release of some disappointing economic data, as Japan's core consumer price index fell to its lowest level since April 2017. Emerging markets stocks climbed and outperformed developed markets. Emerging Asian markets were broadly positive, helped by improving U.S.-China trade relations. In emerging Europe, most markets produced positive returns. Turkish shares fell, however, in part because a Turkish military incursion in northern Syria raised tensions in the region and increased the likelihood of sanctions from the U.S. and other NATO members. Latin American markets were broadly positive, led by Brazil. On the other hand, Chilean and Argentine shares dropped.

Sector performance in the MSCI All Country World Index was mostly positive. Health care, information technology, and industrials and business services were the strongest performers, while energy and consumer staples were the only sectors to produce negative returns.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	Year-to-Date	One Year	Annualized			
					Three Years	Five Years	Ten Years	Since Inception 10/27/08
Institutional Global Growth Equity Fund	2.43%	0.87%	22.49%	17.31%	15.08%	9.84%	10.87%	15.27%
MSCI All Country World Index Net	2.74	2.41	19.38	12.59	11.33	7.08	8.81	11.46

The **1-, 5-, and 10-year** annualized returns as of **9/30/19** were **5.46%, 9.80%** and **10.38%** for the fund. **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 October 31, 2019)

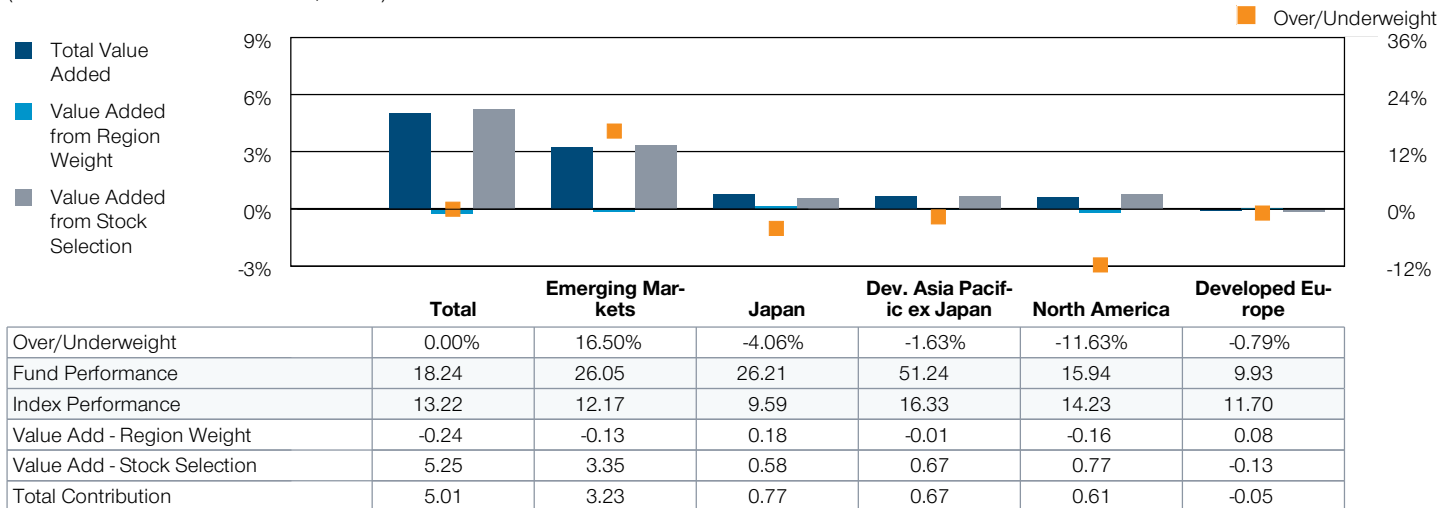
	Active Share* (as of 10/31/19)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Institutional Global Growth Equity Fund	79.1%	12.85%	2.35%	1.06	0.92	0.74	0.68	3.72%
MSCI ACWI Net	-	11.65	0.00	1.00	1.00	0.00	0.52	0.00

* 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.

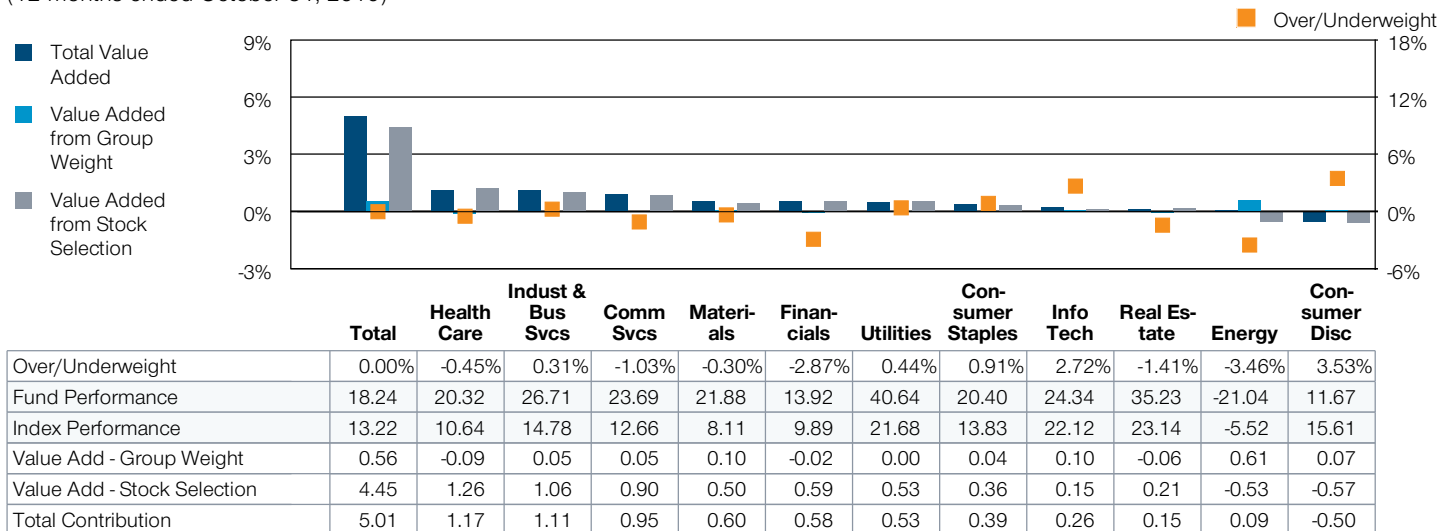
REGION ATTRIBUTION DATA VS. MSCI ALL COUNTRY WORLD INDEX

(12 months ended October 31, 2019)



SECTOR ATTRIBUTION DATA VS. MSCI ALL COUNTRY WORLD INDEX

(12 months ended October 31, 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 17.4% of total net assets.

	Country	Industry	% of Fund
Alphabet	United States	Interactive Media & Services	2.8%
Amazon.com	United States	Internet & Direct Marketing Retail	2.6
Alibaba Group Holding	China	Internet & Direct Marketing Retail	2.1
Facebook	United States	Interactive Media & Services	1.9
Microsoft	United States	Software	1.4
NextEra Energy	United States	Electric Utilities	1.4
HDFC Bank	India	Banks	1.3
Salesforce.com	United States	Software	1.3
Bank Central Asia	Indonesia	Banks	1.3
Sempra Energy	United States	Multi-Utilities	1.3

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

PORTFOLIO CHARACTERISTICS

	Institutional Global Growth Equity Fund	MSCI ACWI Net
Number of Issuers	166	2,768
Investment Weighted Median Market Cap (mm)	\$46,633	\$62,852
Price to Earnings (Current Fiscal Year)*° †	28.1X	19.2X
Price to Book°	5.7X	3.2X
Projected Earnings Growth Rate (3 - 5 Years)*° †	12.0%	8.5%
Return on Equity (Current Fiscal Year)° †	16.5%	15.7%
Top 20 Issuers as Percent of Total	28.2%	17.8%
Total Assets (all share classes)	198,441,373	-
Percent of Portfolio in Cash	-0.1%	-

°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	Pacific Ex Japan	Europe	Latin America	Japan	Middle East & Africa
Institutional Global Growth Equity Fund	48.0%	24.8%	18.4%	4.9%	3.4%	0.6%
MSCI ACWI Net	58.3	12.1	19.5	1.5	7.4	1.2
Over/Underweight	-10.3	12.7	-1.1	3.4	-4.1	-0.6

SECTOR DIVERSIFICATION

	Info Tech	Cons Disc	Financials	Health Care	Indust & Bus Svcs	Cons Stpls	Comm Svcs	Materials	Utilities	Real Estate	Energy
Institutional Global Growth Equity Fund	20.1%	14.4%	13.9%	11.2%	10.7%	9.3%	7.9%	4.4%	3.9%	2.4%	1.9%
MSCI ACWI Net	16.6	10.8	16.7	11.6	10.5	8.4	8.8	4.7	3.4	3.3	5.3
Over/Underweight	3.6	3.6	-2.8	-0.4	0.3	0.9	-0.8	-0.3	0.5	-1.0	-3.5

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

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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 current 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.

Closed to new investors. Open to subsequent investments.

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

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2016-US-25935 201911-1003756