



PORTFOLIO UPDATE

Institutional International Core Equity Fund

As of August 31, 2020



Portfolio Manager:

Raymond Mills

Managed Fund Since:

2010

Joined Firm:

1997

INVESTMENT OBJECTIVE

The fund seeks long-term growth of capital through investments in the common stocks of non-U.S. companies.

FUND INFORMATION

Symbol	TRCEX
CUSIP	74144Q880
Inception Date of Fund	October 27, 2010
Benchmark	MSCI EAFE Index Net
Expense Information (as of the most recent Prospectus)*	1.38% (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.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	Year-to-Date	One Year	Annualized		
					Three Years	Five Years	Since Inception 10/27/10
Institutional International Core Equity Fund	5.07%	11.85%	-3.44%	10.40%	2.09%	5.25%	5.36%
MSCI EAFE Index Net	5.14	11.26	-4.61	6.13	2.34	4.72	4.71

The **1-year**, **5-year**, and **since inception** annualized returns as of **6/30/20** were **-1.90%**, **2.21%** and **4.62%** 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. For Sourcing Information, please see Additional Disclosures.

MARKET COMMENTARY

International stocks rose in August as the Federal Reserve's new inflation approach and optimism about a coronavirus vaccine outweighed concerns that the pandemic has entered a new phase following an uptick in infections worldwide. The U.S. dollar strengthened slightly against the Japanese yen but lost ground versus the euro and British pound. Sentiment rose after Fed Chair Jerome Powell unveiled on August 27 a new monetary policy approach under which the central bank would seek inflation that averages 2% over time. Investors viewed the Fed's announcement as a signal that U.S. interest rates would remain very low for years to come and a tailwind for risk assets overall. Developed European stock markets advanced. Despite a resurgence of coronavirus cases across Europe, several countries including Italy, France, and Spain ruled out re-imposing lockdowns. UK stocks rose. The British economy shrank 20.4% in the second quarter, far worse than the roughly 10% contraction in the U.S. and Germany. The Bank of England said that the country's economy would take until the end of 2021 to recover to pre-pandemic levels. In developed Asia, Hong Kong stocks rallied, lifted by several indicators pointing to an economic recovery in mainland China, where officials have started easing virus control measures. Japanese stocks rose strongly, recovering from losses following news that Prime Minister Shinzo Abe was resigning due to his worsening health. Most analysts believe that the resignation of Abe, Japan's longest-serving prime minister and the architect of the country's "Abenomics" economic policies, will have little impact on Japanese monetary policy. Emerging markets stocks gained. Chinese stocks rose, buoyed by manufacturing and services activity gauges pointing to continued improvement in the economy. Latin American stocks fell amid a steep decline in Brazilian stocks as the country continues to grapple with one of the world's worst coronavirus outbreaks. All 11 sectors in the MSCI EAFE Index rose. The industrials and business services sector gained the most, while utilities added the least.

RISK RETURN CHARACTERISTICS

(Five Years ended August 31, 2020)

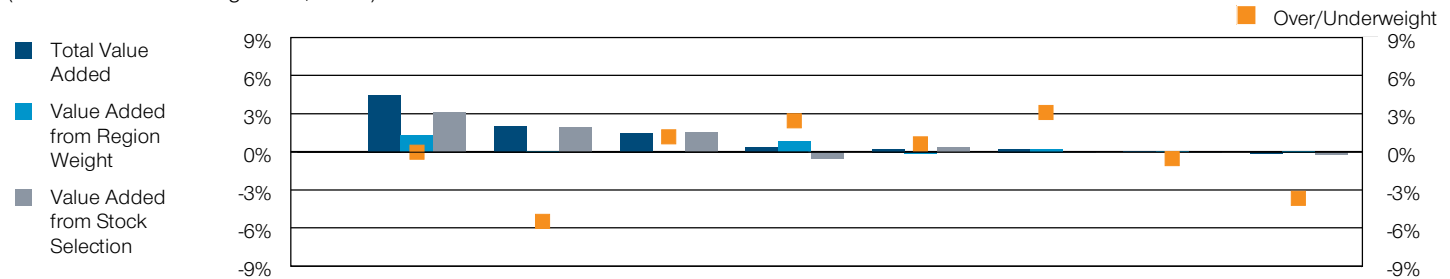
	Active Share* (as of 8/31/20)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Institutional International Core Equity Fund	68.1%	14.91%	0.46%	1.04	0.96	0.18	0.27	3.01%
MSCI EAFE Index Net	-	14.04	0.00	1.00	1.00	0.00	0.25	0.00

* 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 EAFE INDEX

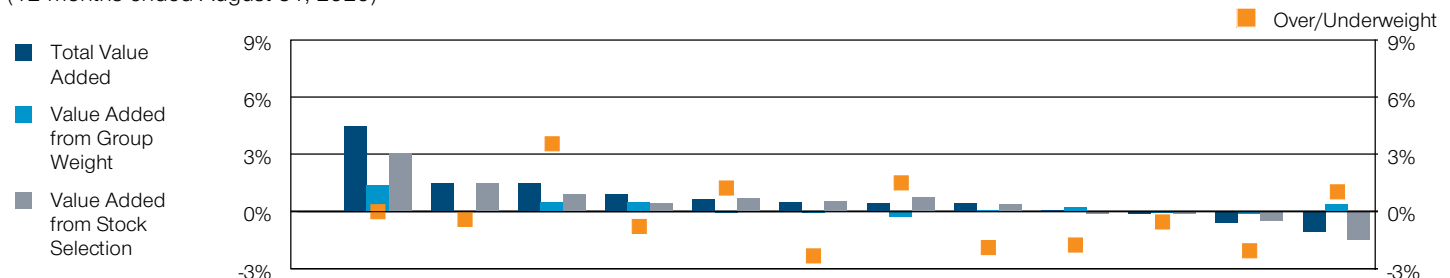
(12 months ended August 31, 2020)



	Total	Developed Europe	Pacific ex Japan	United States	Latin America	Canada	EM EMEA	Japan
Over/Underweight	0.00%	-5.46%	1.20%	2.45%	0.66%	3.11%	-0.52%	-3.65%
Fund Performance	11.11	9.62	13.18	24.18	47.82	8.48	0.00	9.37
Index Performance	6.60	6.03	1.28	42.57	-10.70	0.00	0.35	10.59
Value Add - Region Weight	1.33	0.12	-0.07	0.86	-0.08	0.23	0.05	0.10
Value Add - Stock Selection	3.19	1.96	1.58	-0.50	0.33	0.00	0.00	-0.18
Total Contribution	4.51	2.08	1.51	0.36	0.25	0.23	0.05	-0.09

SECTOR ATTRIBUTION DATA VS. MSCI EAFE INDEX

(12 months ended August 31, 2020)



	Total	Consumer Disc	Info Tech	Energy	Comm Svcs	Indust & Bus Svcs	Financials	Consumer Staples	Real Estate	Materials	Utilities	Health Care
Over/Underweight	0.00%	-0.39%	3.58%	-0.76%	1.26%	-2.30%	1.52%	-1.86%	-1.74%	-0.53%	-2.03%	1.04%
Fund Performance	11.11	22.14	43.03	-17.26	15.83	15.16	-1.21	5.72	-16.81	15.60	-10.73	11.92
Index Performance	6.60	7.82	28.90	-29.20	4.54	9.85	-3.97	1.73	-9.83	17.50	12.38	22.29
Value Add - Group Weight	1.40	0.00	0.52	0.52	-0.05	-0.03	-0.27	0.09	0.26	-0.02	-0.12	0.42
Value Add - Stock Selection	3.11	1.49	0.96	0.44	0.71	0.54	0.76	0.39	-0.14	-0.10	-0.47	-1.47
Total Contribution	4.51	1.49	1.48	0.96	0.66	0.51	0.49	0.48	0.12	-0.13	-0.60	-1.06

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 2020 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. For Sourcing Information, please see Additional Disclosures.

TOP 10 ISSUERS

Comprising 20.1% of total net assets.

	Country	Industry	% of Fund
Nestle	Switzerland	Food Products	3.5%
Unilever	United Kingdom	Personal Products	2.2
Roche Holding	Switzerland	Pharmaceuticals	2.2
Siemens	Germany	Industrial Conglomerates	2.2
Novartis	Switzerland	Pharmaceuticals	1.9
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	1.8
Koninklijke Philips	Netherlands	Health Care Equip & Supplies	1.7
Nippon Telegraph & Telephone	Japan	Diversified Telecom Services	1.7
Astellas Pharma	Japan	Pharmaceuticals	1.5
Munich Re	Germany	Insurance	1.4

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

PORTFOLIO CHARACTERISTICS

	Institutional International Core Equity Fund	MSCI EAFE Index Net
Number of Issuers	158	889
Investment Weighted Median Market Cap (mm)	\$39,056	\$38,342
Price to Earnings (Current Fiscal Year)*° †	20.5X	21.3X
Price to Book°	2.1X	2.4X
Projected Earnings Growth Rate (3 - 5 Years)*° †	5.2%	5.3%
Return on Equity (Current Fiscal Year)° †	10.7%	11.7%
Top 20 Issuers as Percent of Total	31.3%	19.8%
Total Assets (all share classes)	22,333,775	-
Percent of Portfolio in Cash	2.4%	-

°Investment Weighted Median.

*I/B/E/S © 2020 Refinitiv. All rights reserved

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

GEOGRAPHICAL DIVERSIFICATION

	Europe	Japan	Pacific Ex Japan	North America	Latin America	Middle East & Africa	Reserves
Institutional International Core Equity Fund	57.8%	21.4%	12.8%	4.8%	0.7%	0.0%	2.4%
MSCI EAFE Index Net	62.6	25.0	11.7	0.1	0.1	0.5	0.0
Over/Underweight	-4.8	-3.7	1.2	4.7	0.7	-0.5	2.4

SECTOR DIVERSIFICATION

	Financials	Health Care	Indust & Bus Svcs	Info Tech	Cons Disc	Cons Stpls	Materials	Comm Svcs	Energy	Utilities	Real Estate
Institutional International Core Equity Fund	17.5%	14.9%	12.7%	12.0%	11.2%	9.9%	7.0%	6.6%	2.4%	1.9%	1.4%
MSCI EAFE Index Net	16.1	13.9	14.9	8.5	11.6	11.8	7.6	5.4	3.1	4.0	3.2
Over/Underweight	1.5	1.0	-2.3	3.5	-0.4	-1.9	-0.6	1.3	-0.8	-2.0	-1.7

For Sourcing Information, please see Additional Disclosures.

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.

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

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