



PORTFOLIO UPDATE

Global Industrials Fund

As of September 30, 2020



Portfolio Manager:
Jason Adams

Managed Fund Since:
2020

Joined Firm:
2016

Effective 1 June 2020, Jason Adams assumed sole portfolio management responsibility for the Fund.

INVESTMENT OBJECTIVE

The fund seeks to provide long-term growth of capital.

FUND INFORMATION

Symbol	RPGIX
CUSIP	77956H633
Inception Date of Fund	October 24, 2013
Benchmark	MSCI ACWI Industrials + Automobiles & Auto Components Net
Expense Information (as of the most recent Prospectus)*	1.96% (Gross) 1.05% (Net)
Fiscal Year End	December 31
12B-1 Fee	-

* The Fund operates under a contractual expense limitation that expires on April 30, 2022.

MARKET COMMENTARY

Global equities fell broadly in September amid a risk-off environment in stark contrast to the previous few months. Investor concerns were driven by worsening coronavirus outbreaks or "second waves" in a number of regions, stalled economic recoveries, and rising geopolitical tensions. U.S. stocks were broadly negative for the month; it was the first month of losses since March. Some investors were concerned about the durability of the economic recovery and disappointed that Congress failed to agree on new fiscal stimulus legislation, particularly an extension of additional weekly unemployment benefits that expired at the end of July. Developed European equities were mostly negative amid concerns about a second wave of coronavirus infections and worries about a post-Brexit deal. Austria and Norway performed the worst, while Denmark was the lone European country to display a positive return. Economic data showed a faltering economic recovery: IHS Markit's composite purchasing managers' index showed that the recovery in eurozone business activity lost steam in September as rising coronavirus infection rates and social distancing weakened demand in the services sector. However, the manufacturing index reached a 31-month high on stronger exports. Developed Asian markets were also predominantly negative, with New Zealand and Australia posting the deepest losses. Japan bucked the trend, however, and exhibited a modest positive return despite increased volatility. The country's economic data continued to be weak, but the central bank indicated it would take additional easing measures if necessary. Emerging markets stocks fell but outperformed equities in developed markets. In Asia, Chinese equities underperformed. In Latin America, Mexican equities outperformed. The country's central bank announced a further reduction in interest rates during the month. The Brazilian market underperformed, with returns in U.S. dollars held back by depreciation in the country's currency, the real.

Sector performance in the MSCI All Country World Index was negative. Energy, financials, and communication services were the worst performers, while industrials and business services and utilities held up best.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	Year-to-Date	One Year	Annualized		
					Three Years	Five Years	Since Inception 10/24/13
Global Industrials Fund	-0.64%	13.31%	4.44%	14.31%	7.73%	11.95%	7.78%
MSCI All Country World Index Industrials Plus Automobiles and Auto Components Net	-1.39	14.23	-0.26	7.30	3.11	8.66	5.22

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.

The fund is less diversified than a non-focused fund and any foreign holdings are subject to political risk and currency risk.

All investments are subject to risk, including the possible loss of the money you invest.

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.

RISK RETURN CHARACTERISTICS

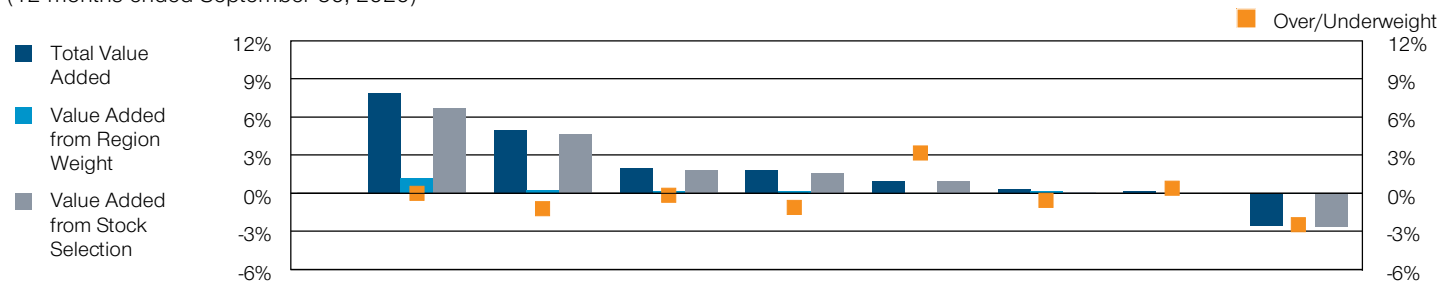
(Five Years ended September 30, 2020)

	Active Share* (as of 9/30/20)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Global Industrials Fund	81.5%	17.28%	3.27%	0.98	0.94	0.78	0.62	4.22%
MSCI ACWI Industrials + Automobiles & Auto Components Net	-	17.15	0.00	1.00	1.00	0.00	0.43	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 ACWI INDEX INDUSTRIALS + AUTOMOBILES & AUTO COMPONENTS**

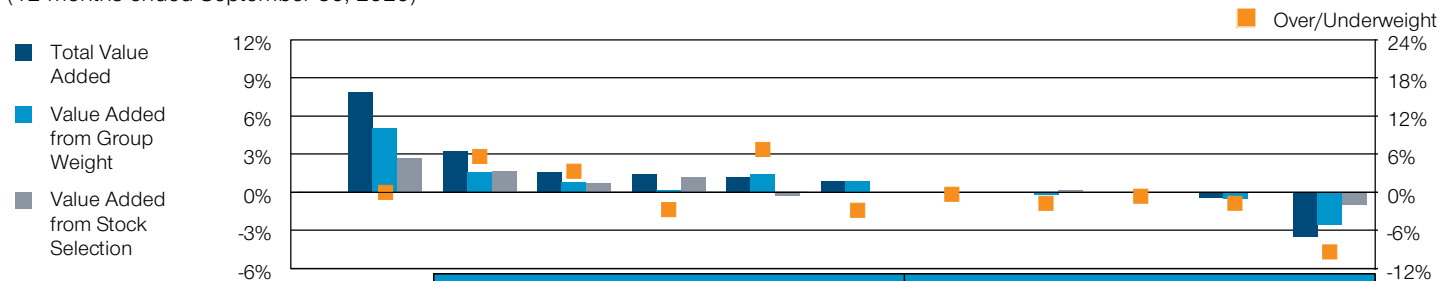
(12 months ended September 30, 2020)



	Total	Japan	Pacific ex-Japan	United Kingdom	Europe ex-UK	Latin & South America	Em Europe-Mid-East-Africa	North America
Over/Underweight	0.00%	-1.20%	-0.11%	-1.06%	3.22%	-0.54%	0.45%	-2.47%
Fund Performance	15.67	32.71	26.49	21.97	10.36	6.64	-6.03	8.57
Index Performance	7.78	0.89	1.85	0.77	8.33	-17.57	-16.86	12.43
Value Add - Region Weight	1.18	0.30	0.19	0.22	-0.03	0.21	0.08	0.07
Value Add - Stock Selection	6.71	4.73	1.84	1.60	0.99	0.12	0.07	-2.64
Total Contribution	7.88	5.03	2.02	1.82	0.96	0.32	0.15	-2.57

INDUSTRY ATTRIBUTION DATA VS. MSCI ACWI INDEX INDUSTRIALS + AUTOMOBILES & AUTO COMPONENTS (TOP AND BOTTOM 5 BY TOTAL VALUE ADDED)

(12 months ended September 30, 2020)



	Top Five Total Value Added						Bottom Five Total Value Added				
	Total	Info Tech	Energy Industrials	Road & Rail	Electrical Equipment	Energy Industrials	Utilities	Building Products	Marine	Air Freight & Logistics	Automobiles
Over/Underweight	0.00%	5.71%	3.39%	-2.68%	6.84%	-2.82%	-0.25%	-1.68%	-0.59%	-1.62%	-9.35%
Fund Performance	15.67	54.70	29.42	26.11	25.65	0.00	0.00	40.80	0.00	71.69	34.87
Index Performance	7.78	11.86	20.22	9.80	25.76	-16.34	7.20	24.78	26.05	46.42	41.64
Value Add - Group Weight	5.13	1.58	0.84	0.21	1.43	0.88	0.04	-0.18	-0.02	-0.47	-2.52
Value Add - Stock Selection	2.75	1.68	0.77	1.20	-0.24	0.00	0.00	0.18	0.00	0.07	-1.00
Total Contribution	7.88	3.25	1.60	1.41	1.18	0.88	0.04	-0.01	-0.02	-0.39	-3.51

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. Analysis by T. Rowe Price Associates, Inc. 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 28.4% of total net assets.

	Country	% of Fund
Siemens	Germany	3.4%
Cummins	United States	3.4
Magna International	Canada	3.1
UPS	United States	3.0
GE	United States	2.9
Roper Technologies	United States	2.8
Infineon Technologies	Germany	2.8
Recruit Holdings	Japan	2.4
Ingersoll-Rand	United States	2.3
Gree Electric Appliances Inc of Zhuhai	China	2.3

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

PORTFOLIO CHARACTERISTICS

	Global Industrials Fund	MSCI ACWI Industrials + Automobiles & Auto Components Net
Number of Issuers	77	497
Investment Weighted Median Market Cap (mm)	\$26,061	\$37,320
Price to Earnings (Current Fiscal Year)*° †	24.4X	23.9X
Price to Book°	3.4X	3.9X
Projected Earnings Growth Rate (3 - 5 Years)*° †	5.3%	5.9%
Return on Equity (Current Fiscal Year)° †	10.2%	12.1%
Top 20 Issuers as Percent of Total	47.4%	31.6%
Total Assets (all share classes)	27,257,129	-
Percent of Portfolio in Cash	0.9%	-

°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

	North America	Europe	Japan	Pacific Ex Japan	Middle East & Africa	Latin America	Reserves
Global Industrials Fund	47.6%	27.1%	15.8%	8.6%	0.0%	0.0%	0.9%
MSCI ACWI Industrials + Automobiles & Auto Components Net	49.8	23.7	17.0	8.7	0.2	0.5	0.0
Over/Underweight	-2.2	3.3	-1.2	-0.1	-0.2	-0.5	0.9

INDUSTRY DIVERSIFICATION

	Industrial Machinery	Industrial Conglomerates	Electrical Equipment	Aerospace & Defense	Business Services	Auto Components	Road & Rail	Construction & Farm Equipment	Info Tech	Automobiles	Other
Global Industrials Fund	12.7%	12.6%	12.3%	8.5%	6.7%	6.4%	6.3%	6.2%	5.9%	5.7%	6.2%
MSCI ACWI Industrials + Automobiles & Auto Components Net	9.3	7.0	8.4	11.7	10.4	3.2	9.9	5.2	0.7	15.0	17.9
Over/Underweight	3.3	5.6	3.8	-3.3	-3.7	3.2	-3.6	1.0	5.2	-9.4	-11.7

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.

T. Rowe Price uses a custom structure for sector and industry reporting for this product.

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

"Other" includes any categories not explicitly mentioned.

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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2016-US-29058 202010-1349329