

Global Industrials Fund (RPGIX)

As of March 31, 2026



T. Rowe Price

Portfolio Management	Managed Since	Joined Firm
Jason Adams	2020	2016

Investment Objective

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

General Information

CUSIP	77956H633
Inception Date	October 24, 2013
Benchmark	MSCI ACWI Industrials + Automobiles & Auto Components Net
Expense Information (as of the most recent Prospectus) ⁽¹⁾	1.17%(Gross) 1.05%(Net)

⁽¹⁾The Fund operates under a contractual expense limitation that expires on February 28, 2027.

Market Commentary

Global equities moved sharply lower in March. Escalating conflict in Iran and the subsequent closure of the Strait of Hormuz led to a meaningful oil shock, driving fears of inflation and economic uncertainty. Lingering concerns surrounding artificial intelligence (AI) disruption, rising capital expenditures among hyperscalers, and private credit woes also weighed on markets. U.S. stocks sold off over the period as an escalating conflict between the U.S., Israel, and Iran sent oil prices higher, sparking concerns that inflationary pressures could disrupt economic growth. Developed European equities tumbled, with a major geopolitical shock triggering a regime shift across assets. The U.S.-Israel strikes on Iran and the near-closure of the Strait of Hormuz delivered a simultaneous energy, inflation, and growth shock, driving renewed volatility. Investors also saw a sharp shift in central bank expectations in response to inflationary pressures, as the European Central Bank and others signaled a cautious but poised-to-act approach, with rate hikes seeming more likely on the horizon rather than the previously expected unwinding. Developed Asian stocks also sank and underperformed other developed regions as hostilities in the Middle East closed the Strait of Hormuz, causing crude oil prices to soar and triggering visible supply chain disruptions. Many Asian countries, especially Japan, are more vulnerable to a supply shock from the closure of the Strait of Hormuz, as a larger portion of their oil supply passes through the strait than western counterparts. Japanese equities fell sharply, with the government releasing the country's strategic oil reserves to mitigate potential disruptions. Emerging market equities lost significant ground and underperformed their developed market peers, as the war in Iran drove a meaningful correction and wiped out the segment's prior year-to-date gains.

Performance (%) (NAV, total return Performance > 1yr is Annualized)

	1m	3m	1yr	3yrs	5yrs	10yrs	Since Inception
Global Industrials Fund (RPGIX)	-11.12	-0.66	26.04	13.86	6.73	11.88	9.74
MSCI All Country World Index Industrials Plus Automobiles and Auto Components Net (MACAN)	-10.97	-0.56	25.95	17.28	9.36	10.92	8.82

Past performance is not a guarantee or a reliable indicator of future results. 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.

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.

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

Risks: Industrial companies: A fund that focuses its investments in specific industries or sectors is more susceptible to adverse developments affecting those industries and sectors than a more broadly diversified fund. **Foreign investing:** Non-U.S. 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. See the prospectus for more detail on the fund's principal risks.

Risk Return Characteristics (Five Years ended March 31, 2026)

	Active Share ⁽²⁾⁽³⁾ as of 03/31/26	Annualized Std. Deviation (%)	Alpha (%)	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error (%)
Global Industrials Fund	69.2%	19.52	-2.48	1.06	0.92	-0.46	0.16	5.75
MSCI ACWI Industrials + Automobiles & Auto Components Net	-	17.71	0.00	1.00	1.00	0.00	0.33	0.00

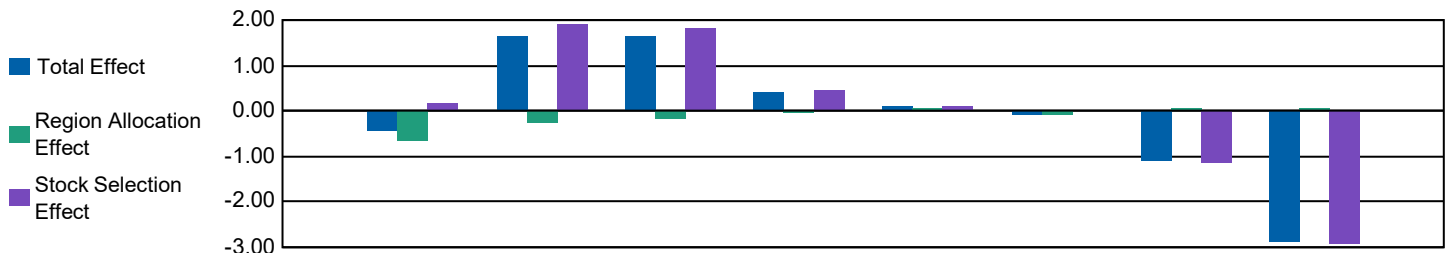
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⁽²⁾Active Share is a snapshot in time as of the indicated date.

⁽³⁾Source: Financial data and analytics provider FactSet. Copyright 2026 FactSet. All rights reserved.

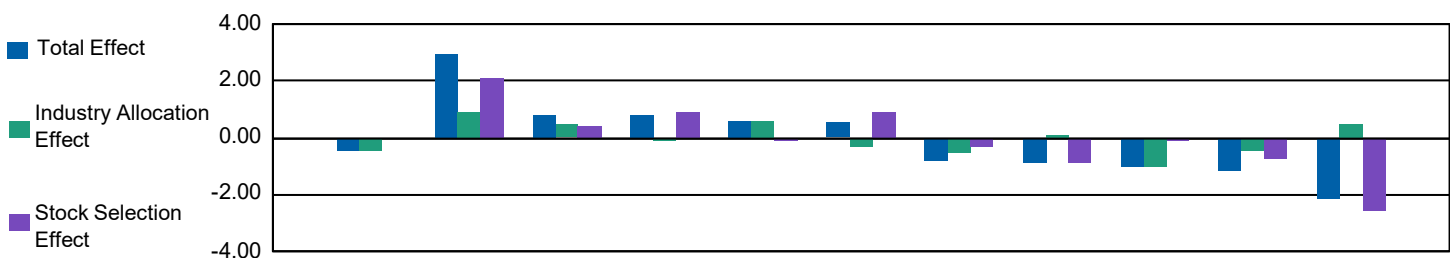
Figures are calculated using monthly data and are net of fees.

Region Attribution Data: Fund vs MSCI ACWI Industrials + Automobiles & Auto Components
(12 Months ended March 31, 2026) (%)



	Total	Europe ex-UK	North America	United Kingdom	Latin & South America	Em Europe-Mid-East-Africa	Pacific ex-Japan	Japan
Over (Under) Weight	0.00	4.49	-3.72	2.23	-0.14	-0.52	-2.53	-0.30
Fund Performance	25.99	30.27	30.01	25.77	53.02	0.00	4.73	13.27
Index Performance	26.44	21.58	26.91	11.59	39.14	36.58	25.40	36.24
Region Allocation Effect	-0.66	-0.26	-0.18	-0.03	0.03	-0.06	0.04	0.07
Stock Selection Effect	0.21	1.93	1.84	0.46	0.09	0.00	-1.16	-2.94
Total Effect	-0.45	1.68	1.66	0.42	0.12	-0.06	-1.12	-2.88

Industry Attribution Data: Fund vs MSCI ACWI Industrials + Automobiles & Auto Components (Top and Bottom Five By Total Effect) (12 Months ended March 31, 2026) (%)



	Total	Business Services	Construc tion	Road & Rail	Electrical Equipme nt	Automobi les	Building Products	Industrial Mach- inery	Trading Compani es	Construc tion	Industrial Conglom erates
Over (Under) Weight	0.00	1.29	3.13	0.05	1.17	-10.09	3.70	9.91	-4.96	-0.34	6.06
Fund Performance	25.99	7.12	55.01	33.05	49.96	37.61	-3.56	20.55	9.17	24.28	15.79
Index Performance	26.44	-17.96	58.08	15.71	51.20	26.18	-0.14	26.21	50.63	61.17	30.37
Industry Allocation Effect	-0.45	0.88	0.45	-0.08	0.63	-0.32	-0.51	0.04	-1.02	-0.44	0.43
Stock Selection Effect	0.00	2.09	0.40	0.89	-0.03	0.86	-0.29	-0.92	-0.02	-0.73	-2.59
Total Effect	-0.45	2.98	0.85	0.81	0.61	0.54	-0.80	-0.88	-1.04	-1.18	-2.16

Past performance is not a guarantee or a reliable indicator of future results. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from 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 to USD 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 2026 FactSet. All Rights Reserved. Analysis by T. Rowe Price. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

Top 10 Issuers (%)	Market	Industry	Fund	MACAN
Tesla	United States	Automobiles	5.3	8.6
Caterpillar	United States	Construction & Farm Equipment	3.8	2.7
Airbus	France	Aerospace & Defense	3.5	0.9
Siemens	Germany	Industrial Conglomerates	3.5	1.5
Deere	United States	Construction & Farm Equipment	2.4	1.2
CSX	United States	Road & Rail	2.2	0.6
GE	United States	Industrial Conglomerates	2.2	2.5
Renesas Electronics	Japan	Info Tech	2.0	0.0
Rolls-Royce	United Kingdom	Aerospace & Defense	2.0	1.0
Recruit Holdings	Japan	Business Services	1.9	0.5

Comprising 28.8% of total net assets.

Portfolio Characteristics	Fund	MACAN
Number of Issuers	109	490
Investment Weighted Average Market Cap (mm)	\$151,573	\$207,947
Price to Earnings (Current Fiscal Year) ⁽⁴⁾⁽⁵⁾⁽⁶⁾	22.5X	24.9X
Price to Book (trailing) ⁽⁵⁾	6.3X	7.7X
Projected Earnings Growth Rate (3-5 Years) ⁽⁴⁾⁽⁵⁾⁽⁶⁾	12.8%	12.2%
Return on Equity (Current Fiscal Year) ⁽⁵⁾⁽⁶⁾	23.4%	22.8%
Top 20 Issuers as Percent of Total	44.5%	35.3%
Total Assets (all share classes)	\$152,016,432	N/A
Percent of Portfolio in Cash	0.3%	N/A

⁽⁴⁾Source: Financial data and analytics provider FactSet. Copyright 2026 FactSet. All Rights Reserved.

⁽⁵⁾Statistics are based on Investment Weighted Average.

⁽⁶⁾These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

Industry Diversification (%)	Fund	MACAN
Industrial Machinery	18.4	8.5
Industr Conglomerates	13.9	8.5
Electrical Equipment	13.0	11.9
Construction & Farm Equipment	9.7	6.7
Aerospace & Defense	9.3	15.7
Business Services	8.1	5.9
Building Products	6.1	2.3
Automobiles	5.4	15.5
Road & Rail	5.2	5.2
Info Tech	4.4	3.2
Other	6.0	16.6

Geographical

Diversification (%)	Fund	Fund vs MACAN
North America	50.2	-4.4
Europe	29.8	7.3
Japan	12.4	-0.3
Pacific Ex Japan	6.9	-2.4
Latin America	0.5	-0.1
Middle East & Africa	0.0	-0.3
Reserves	0.3	0.3

Additional Disclosures & Definitions

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.

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Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

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

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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