**INVESTMENT OBJECTIVE AND STRATEGY**

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

- The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in securities issued by companies in the industrials sector. Under normal conditions, the fund is actively managed and invests in at least five different countries, including the U.S., and at least 40% of the fund’s net assets will normally be invested in companies outside the U.S.

- The fund seeks to invest in various companies engaged in the research, development, manufacture, distribution, supply or sale of industrial products, services, or equipment. The fund is actively managed and invests in a wide variety of industries within the industrials sector.

**BENEFITS AND RISKS**

- This fund pursues long-term capital growth by investing in foreign and U.S. companies involved in the industrials sector.

- The fund is less diversified than a non-focused fund and its substantial reward potential is coupled with significant risk. In addition, any foreign holdings could be affected by declining local currencies or adverse political or economic events.

**CUMULATIVE RETURNS**

Growth of $10,000

**PERFORMANCE**

(NAV, total return)

<table>
<thead>
<tr>
<th></th>
<th>Three Months</th>
<th>One Year</th>
<th>Three Years</th>
<th>Five Years</th>
<th>Since Inception 10/24/13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Industrials Fund- I Class</td>
<td>14.31%</td>
<td>0.91%</td>
<td>21.68%</td>
<td>9.27%</td>
<td>8.67%</td>
</tr>
<tr>
<td>MSCI All Country World Index Industrials Plus Automobiles and Auto Components Net</td>
<td>10.33%</td>
<td>-6.78%</td>
<td>19.22%</td>
<td>5.70%</td>
<td>6.26%</td>
</tr>
</tbody>
</table>

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 1-855-405-6488 or visit troweprice.com. Read it carefully. The T. Rowe Price fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the “investor class”). The total return figures for this I Class have been calculated using the performance data of the Investor Class up to the inception date of the I Class (5/3/17) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher. The average annual total return figures reflect the reinvestment of dividends and capital gains, if any. 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.
### TOP 10 ISSUERS

<table>
<thead>
<tr>
<th>Country</th>
<th>Industry</th>
<th>% of Fund</th>
<th>% of MSCI ACWI Industrials + Automobiles &amp; Auto Components Net</th>
</tr>
</thead>
<tbody>
<tr>
<td>Airbus</td>
<td>France Aerospace &amp; Defense</td>
<td>5.4%</td>
<td>1.0%</td>
</tr>
<tr>
<td>GE</td>
<td>United States Industrial Conglomerates</td>
<td>4.9%</td>
<td>1.4%</td>
</tr>
<tr>
<td>Tesla</td>
<td>United States Automobiles</td>
<td>4.0%</td>
<td>7.3%</td>
</tr>
<tr>
<td>Siemens</td>
<td>Germany Industrial Conglomerates</td>
<td>3.7%</td>
<td>1.6%</td>
</tr>
<tr>
<td>Roper Technologies</td>
<td>United States Electrical Equipment</td>
<td>3.1%</td>
<td>0.0%</td>
</tr>
<tr>
<td>FedEx</td>
<td>United States Air Freight &amp; Logistics</td>
<td>3.0%</td>
<td>0.7%</td>
</tr>
<tr>
<td>Honeywell International</td>
<td>United States Aerospace &amp; Defense</td>
<td>2.9%</td>
<td>1.7%</td>
</tr>
<tr>
<td>Canadian Pacific Railway</td>
<td>Canada Road &amp; Rail</td>
<td>2.4%</td>
<td>0.9%</td>
</tr>
<tr>
<td>Safran</td>
<td>France Aerospace &amp; Defense</td>
<td>2.1%</td>
<td>0.7%</td>
</tr>
<tr>
<td>Daikin Industries</td>
<td>Japan Building Products</td>
<td>2.1%</td>
<td>0.6%</td>
</tr>
</tbody>
</table>

### GEOGRAPHICAL DIVERSIFICATION

<table>
<thead>
<tr>
<th></th>
<th>North America</th>
<th>Europe</th>
<th>Japan</th>
<th>Pacific Ex Japan</th>
<th>Middle East &amp; Africa</th>
<th>Latin America</th>
<th>Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Industrials Fund- I Class</td>
<td>51.0%</td>
<td>26.8%</td>
<td>11.7%</td>
<td>7.7%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>2.7%</td>
</tr>
<tr>
<td>MSCI ACWI Industrials + Automobiles &amp; Auto Components Net</td>
<td>53.0</td>
<td>23.6</td>
<td>13.8</td>
<td>8.7</td>
<td>0.3</td>
<td>0.7</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Over/Underweight</strong></td>
<td>-2.0</td>
<td>3.2</td>
<td>-2.1</td>
<td>-1.0</td>
<td>-0.3</td>
<td>-0.7</td>
<td>2.7</td>
</tr>
</tbody>
</table>

### INDUSTRY DIVERSIFICATION

<table>
<thead>
<tr>
<th></th>
<th>Aerospace &amp; Defense</th>
<th>Industrial Conglomerates</th>
<th>Industrial Machinery</th>
<th>Automobiles</th>
<th>Electrical Equipment</th>
<th>Business Services</th>
<th>Road &amp; Rail</th>
<th>Info Tech</th>
<th>Air Freight &amp; Logistics</th>
<th>Building Products</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Industrials Fund- I Class</td>
<td>18.4%</td>
<td>12.8%</td>
<td>11.9%</td>
<td>8.6%</td>
<td>6.6%</td>
<td>6.5%</td>
<td>5.8%</td>
<td>4.2%</td>
<td>3.5%</td>
<td>3.5%</td>
<td>9.5%</td>
</tr>
<tr>
<td>MSCI ACWI Industrials + Automobiles &amp; Auto Components Net</td>
<td>13.5</td>
<td>6.4</td>
<td>8.5</td>
<td>17.0</td>
<td>7.8</td>
<td>8.9</td>
<td>7.7</td>
<td>0.9</td>
<td>3.8</td>
<td>2.6</td>
<td>19.1</td>
</tr>
<tr>
<td><strong>Over/Underweight</strong></td>
<td>4.9</td>
<td>6.3</td>
<td>3.4</td>
<td>-8.4</td>
<td>-0.2</td>
<td>-2.3</td>
<td>4.9</td>
<td>0.4</td>
<td>0.9</td>
<td>-9.6</td>
<td></td>
</tr>
</tbody>
</table>
Definitions

Beta: A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments. Figures are calculated using monthly data and are net of fees.

Additional Disclosures

Morningstar rated the fund 3 and 4 stars among 41 and 37 Industrials funds for the 3- and 5-year periods (as applicable) ending 3/31/2023, respectively. The Morningstar Rating™ for funds, or “star rating”, is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

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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.

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201706-188526