



**FACT SHEET**

# Global Industrials Fund- I Class

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.

## FUND INFORMATION

Symbol	TRGAX
CUSIP	77956H229
Inception Date of Fund	May 03, 2017
Benchmark	MSCI ACWI Industrials + Automobiles & Auto Components Net
Expense Information (as of the most recent Prospectus)*	1.80% (Gross) 0.74% (Net)
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$18.00 (Gross) \$7.40 (Net)
12B-1 Fee	-
Portfolio Holdings Turnover†	54.0%
Total Assets (all share classes)	\$27,257,129
Percent of Portfolio in Cash	0.9%
Beta (3 Years)	0.98

\*The I-Class operates under a contractual operating expense limitation that expires on April 30, 2021.

†Portfolio Turnover represents 1 year period ending 12/31/19.

## INVESTMENT OBJECTIVE AND STRATEGY

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

The fund will normally invest at least 80% its net assets (including any borrowings for investment purposes) in securities issued by companies in the industrials sector. Under normal conditions, the fund 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 invests in a wide variety of industries within the industrials sector.

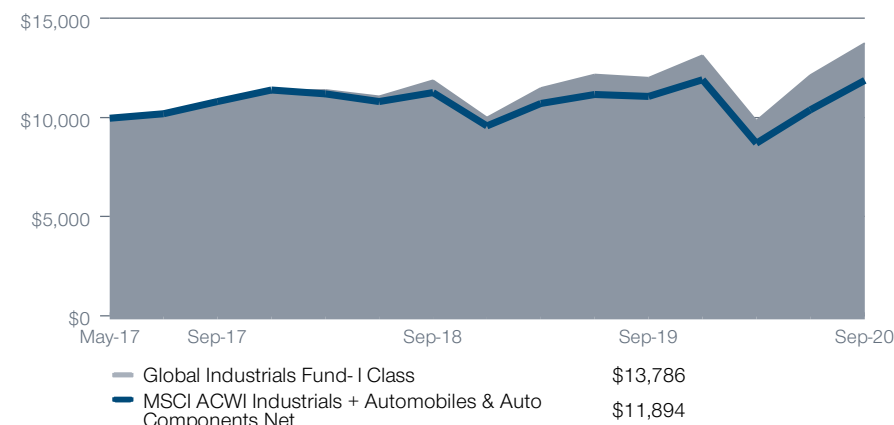
## BENEFITS AND RISKS

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)

	Three Months	Year-to-Date	One Year	Annualized		
				Three Years	Five Years	Since Inception 10/24/13
Global Industrials Fund- I Class	13.33%	4.65%	14.60%	8.06%	12.18%	7.93%
MSCI All Country World Index Industrials Plus Automobiles and Auto Components Net	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](http://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](http://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

	Country	% of Fund	% of MSCI ACWI Industrials + Automobiles & Auto Components Net
Siemens	Germany	3.4%	1.6%
Cummins	United States	3.4	0.5
Magna International	Canada	3.1	0.2
UPS	United States	3.0	1.9
GE	United States	2.9	0.9
Roper Technologies	United States	2.8	0.7
Infineon Technologies	Germany	2.8	0.0
Recruit Holdings	Japan	2.4	0.8
Ingersoll-Rand	United States	2.3	0.2
Gree Electric Appliances Inc of Zhuhai	China	2.3	0.0

## MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™ Industrials

Rated against 38 Industrials funds, as of 9/30/2020, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is no guarantee of future results.**

## GEOGRAPHICAL DIVERSIFICATION

	North America	Europe	Japan	Pacific Ex Japan	Middle East & Africa	Latin America	Reserves
Global Industrials Fund- I Class	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
<b>Over/Underweight</b>	<b>-2.2</b>	<b>3.3</b>	<b>-1.2</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.5</b>	<b>0.9</b>

## 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- I Class	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
<b>Over/Underweight</b>	<b>3.3</b>	<b>5.6</b>	<b>3.8</b>	<b>-3.3</b>	<b>-3.7</b>	<b>3.2</b>	<b>-3.6</b>	<b>1.0</b>	<b>5.2</b>	<b>-9.4</b>	<b>-11.7</b>

For Sourcing Information, please see Additional Disclosures.

Not FDIC-Insured. May lose value. No bank guarantee.

INVEST WITH CONFIDENCE®

## 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 5 stars among 38 Industrials funds for the 3-year period (as applicable) ending 9/30/2020, 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.

Source for Morningstar data: © 2020 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**

Source for MSCI data: MSCI. MSCI and its affiliates and third party sources and providers (collectively, "MSCI") makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

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

The information shown does not reflect any 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.

© 2020 T. Rowe Price. All rights reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the bighorn sheep design are, collectively and/or apart, trademarks or registered trademarks of T. Rowe Price Group, Inc.

T. Rowe Price Investment Services, Inc., Distributor.

201706-188526