

# Global Industrials Fund- I Class (TRGAX)

As of December 31, 2024



# T. Rowe Price

## General Information

CUSIP	77956H229
Inception Date	May 03, 2017
Benchmark	MSCI ACWI Industrials + Automobiles & Auto Components Net
Expense Information (as of the most recent Prospectus) <sup>(1)</sup>	0.87%(Gross) 0.74%(Net)

<sup>(1)</sup>The I-Class operates under a contractual operating expense limitation that expires on February 28, 2027.

## Key Facts

Total Assets	USD 146,400,036
Portfolio Holdings Turnover <sup>(2)</sup>	60.8%
% of Portfolio in Cash	0.4%
Alpha	0.03%
Standard Deviation	22.59%

<sup>(2)</sup>Portfolio Turnover represents 1 year period ending 12/31/24.

**Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.**

## Morningstar™

Overall Morningstar Rating™	★★★
Morningstar Category™	Industrials

Rated against 44 Industrials funds, as of 12/31/2024, 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. **Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.**

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

	3m	1yr	3yrs	5yrs	10yrs	Since Inception
TRGAX	-3.87	5.60	2.79	10.28	9.94	9.09
MACAN	-0.42	14.86	4.69	10.31	8.50	7.86

**Performance data quoted represents past performance which 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](http://troweprice.com)**

The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

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 (incepted 10/24/13) 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 fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

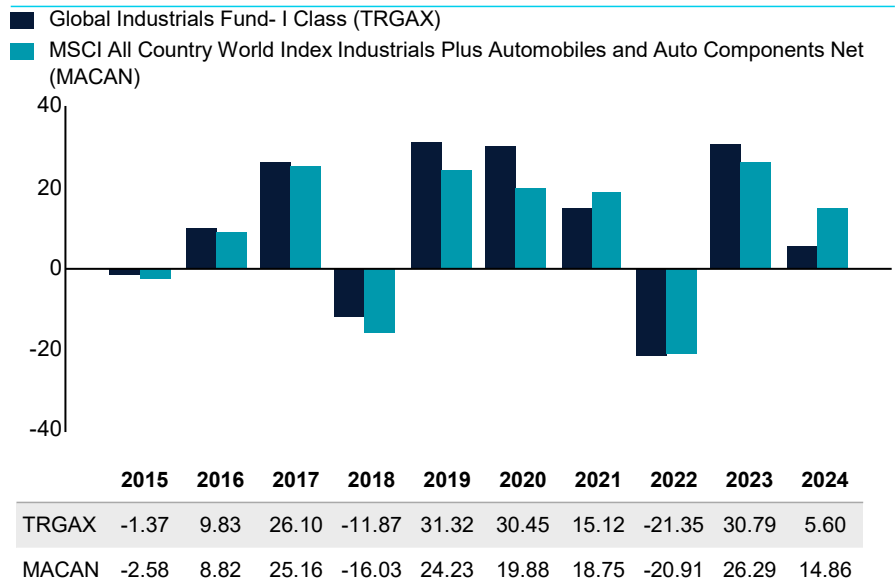
**Risks: Industrial companies:** A fund that focuses its investments in specific industries or sectors is more susceptible to adverse developments affecting those industries and sectors than a more broadly diversified fund. **International investing:** Non-U.S. securities tend to be more volatile and 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.

## Investment Objective & 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. The fund typically invests in at least five countries, including the U.S., and the amount of assets invested outside the U.S. will vary depending on the outlook for market conditions and opportunities overseas versus those in the U.S. However, the fund typically invests at least 25% of its net assets in securities of foreign issuers. 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.

## Calendar Year Returns (%) (NAV, total return)



Top 10 Issuers (%)	Fund	MACAN
Tesla	10.5	11.5
Siemens	3.3	1.5
Airbus	3.2	0.9
CSX	2.8	0.6
Fortive	2.8	0.3
GE	2.7	1.8
Norfolk Southern	2.3	0.5
Rolls-Royce	2.3	0.6
Parker-Hannifin	2.2	0.8
Recruit Holdings	2.0	1.0

Industry Diversification (%)	Fund	MACAN
Industrial Machinery	14.7	7.9
Industr Conglomerates	14.7	6.7
Aerospace & Defense	12.5	13.0
Automobiles	10.5	19.5
Info Tech	7.9	3.7
Business Services	7.8	8.8
Road & Rail	7.8	5.7
Electrical Equipment	7.6	8.8
Construction & Farm Equipment	4.5	5.1
Building Products	3.0	2.6
Other	5.8	13.9

### Geographical

Geographical Diversification (%)	Fund	Fund vs MACAN
North America	64.6	6.5
Europe	17.8	-2.6
Japan	11.2	-1.1
Pacific Ex Japan	5.9	-2.6
Middle East & Africa	0.0	-0.2
Latin America	0.0	-0.5
Reserves	0.4	0.4

Portfolio Management	Managed Since	Joined Firm
Jason Adams	2020	2016

### 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 1-855-405-6488 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.**

Visit <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology. MSCI and Morningstar do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit <https://www.troweprice.com/en/us/market-data-disclosures> for additional legal notices & disclaimers.

Morningstar rated the fund 2 and 3 stars among 44 and 42 Industrials funds for the 3- and 5-year periods (as applicable) ending 12/31/2024, 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.

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.

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