



Global Consumer Fund (PGLOX)

This annual shareholder report contains important information about Global Consumer Fund (the "fund") for the period of January 1, 2024 to December 31, 2024. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary. **This report describes changes to the fund that occurred during the reporting period.**

What were the fund costs for the last year? (based on a hypothetical \$10,000 investment)

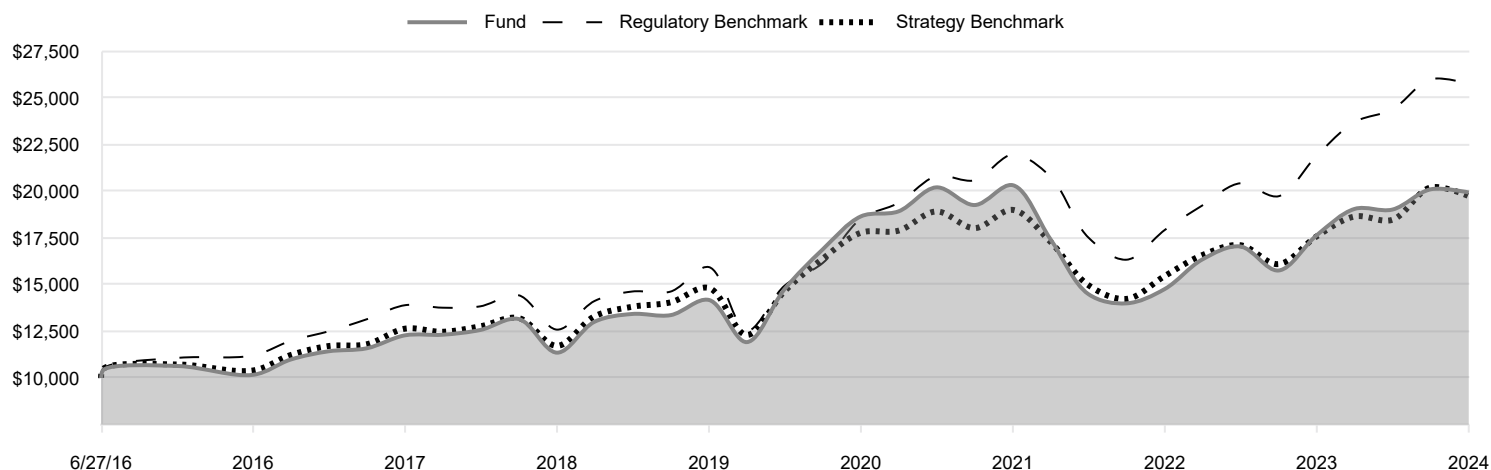
	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Global Consumer Fund	\$112	1.05%

What drove fund performance during the past 12 months?

- Global equity markets were mostly positive in 2024, buoyed by more accommodative monetary policies from central banks worldwide. U.S. stocks rose amid ongoing enthusiasm for artificial intelligence, interest rate cuts, and reduced political uncertainty. Meanwhile, China's sweeping stimulus package that was announced in September initially boosted market sentiment; however, sustainability and implementation concerns tempered optimism.
- Versus the MSCI All Country World Index Consumer Discretionary & Consumer Staples ex Automobile & Components Net, stock selection in restaurants and food service led relative contributors. Cava Group shares rose on robust same-store sales and accelerating store growth. An overweight exposure to miscellaneous consumer products also helped. Sanrio, owner of Hello Kitty intellectual property rights, benefited from unlocking long-underutilized franchise potential through improved marketing and strong licensing deals.
- In contrast, stock selection in consumer staples distribution and retail was a significant relative detractor. Dollar General and Dollar Tree suffered from incremental macroeconomic headwinds, including reduced spending from low-income U.S. consumers amid continued inflation and increased competition. In alcoholic beverages, stock choices also hurt. Shares of Davide Campari-Milano fell due to post-pandemic normalization and China's consumer spending downturn.
- The fund is actively managed and aims for long-term growth by investing at least 80% of its net assets in consumer sector securities (excluding autos) across five countries at minimum, with at least 25% invested in non-U.S. companies. As risk/reward changes, we will strategically upgrade the asset quality in the portfolio when compelling opportunities arise.

How has the fund performed?

Cumulative Returns of a Hypothetical \$10,000 Investment as of December 31, 2024



Average Annual Total Returns			
	1 Year	5 Years	Since Inception 6/27/16
Global Consumer Fund	12.94%	7.05%	8.44%
MSCI All Country World Index Net (Regulatory Benchmark)	17.49	10.06	11.75
MSCI All Country World Index Consumer Discretionary & Consumer Staples ex Automobile & Components Net (Strategy Benchmark)	12.22	5.90	8.32

The preceding line graph shows the value of a hypothetical \$10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The fund’s performance information included in the line graph and table above is compared with a regulatory required index that represents an overall securities market (Regulatory Benchmark). In addition, the line graph and table may also include one or more indexes that more closely aligns to the fund's investment strategy (Strategy Benchmark(s)). Due to new SEC Rules on shareholder reporting the fund adopted a new broad-based securities market index, referred to as the Regulatory Benchmark. Market index returns do not include expenses, which are deducted from fund returns. The fund's total return figures reflect the reinvestment of dividends and capital gains, if any. Neither the fund’s returns nor the index returns reflect the deduction of taxes that a shareholder would pay on fund distributions or redemptions of fund shares. **The fund's past performance is not a good predictor of the fund's future performance.** Updated performance information can be found at www.troweprice.com.

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$37,819	Investment Advisory Fees Paid (000s)	\$22
Number of Portfolio Holdings	63	Portfolio Turnover Rate	18.9%

What did the fund invest in?

Industry Allocation (as a % of Net Assets)		Top Ten Holdings (as a % of Net Assets)	
U.S. Internet Retail	20.4%	Amazon.com	20.4%
Specialty Retail	11.9	Costco Wholesale	5.5
Consumer Staples Distribution & Retail	8.4	Procter & Gamble	5.5
Restaurants & Foodservice	7.7	Home Depot	5.1
Household Products	6.5	Coca-Cola	3.8
Luxury Goods	6.0	LVMH Moet Hennessy Louis Vuitton	2.9
Non-Alcoholic Beverages	4.8	McDonald's	2.8
Personal Care Products	4.1	Hermes International	2.5
Other	30.2	Nestle	2.5
		Chipotle Mexican Grill	2.4

How has the fund changed?

This is a summary of certain material changes to Global Consumer Fund. Effective March 1, 2025, the fund will typically invest in at least five countries, including the U.S., and the fund will typically invest at least 25% of its net assets in securities of foreign issuers. The fund’s March 1, 2025 prospectus contains more information.

If you invest directly with T. Rowe Price, you can elect to receive future shareholder reports or other important documents through electronic delivery by enrolling at www.troweprice.com/paperless. If you invest through a financial intermediary such as an investment advisor, a bank, retirement plan sponsor or a brokerage firm, please contact that organization and ask if it can provide electronic delivery.

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