



PORTFOLIO UPDATE

Global Consumer Fund

As of June 30, 2020



Portfolio Manager:
Jason Nogueira

Managed Fund Since:
2016

Joined Firm:
2004

INVESTMENT OBJECTIVE

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

FUND INFORMATION

Symbol	PGLOX
CUSIP	77956H344
Inception Date of Fund	June 27, 2016
Benchmark	MSCI ACWI Consumer Discretionary & Consumer Staples ex Automobiles & Components Net
Expense Information (as of the most recent Prospectus)*	2.03% (Gross) 1.07% (Net)
Fiscal Year End	December 31
12B-1 Fee	-

* The Fund operates under a contractual expense limitation that expires on April 30, 2021.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	Year-to-Date	One Year	Annualized	
					Three Years	Since Inception 6/27/16
Global Consumer Fund	4.23%	23.79%	4.07%	9.88%	8.89%	10.20%
MSCI All Country World Index Consumer Discretionary & Consumer Staples ex Automobile & Components Net	3.12	19.02	-1.17	6.00	7.74	9.99

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 1-800-638-7780 or visit troweprice.com. Read it carefully. The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

All investments are subject to risk, including the possible loss of the money you invest. Because the fund invests significantly in companies connected to the consumer staples and consumer discretionary sectors, the fund may perform poorly during a downturn in consumer-related industries and is more exposed to developments adversely impacting industries.

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.

MARKET COMMENTARY

Global equities produced robust returns in June. Markets mostly shrugged off coronavirus concerns amid many countries' gradual reopening of their economies and the continued extraordinary support of central bank and government stimulus. U.S. equities produced positive returns in June. After two months of vigorous gains driven by massive Federal Reserve and federal government stimulus, the equity market's recovery from late-March lows decelerated. However, the rally continued with the support of some better-than-expected economic data. On the other hand, Federal Reserve officials' downbeat assessment of near- and medium-term economic prospects weighed on the market, as did reports of increasing coronavirus cases and hospitalizations in several states, especially in the south and southwest. Developed European stock markets were mostly positive, with Italian shares performing the best. The European Central Bank (ECB) increased its pandemic emergency purchase program, extended it until at least June 2021, and pledged to reinvest proceeds from maturing bonds until the end of 2022. Several developed Asian markets were strongly positive, though shares in regional heavyweight Japan were flat. Macroeconomic concerns, highlighted by a resurgence of the coronavirus in parts of the U.S., and disappointing Japanese economic data weighed on investor sentiment. Emerging markets stocks significantly outperformed developed markets. In Asia, Chinese equities outperformed, despite tensions with the U.S. concerning China's introduction of a national security law in Hong Kong. Economic news over the month included the release of data that indicated an expansion of factory activity. In Latin America, Brazilian equities produced strong gains despite a rising number of coronavirus cases in the country. On the other hand, Mexican shares underperformed as peso weakness weighed on returns in U.S. dollars. In emerging Europe, Russian equities underperformed in spite of a continued rise in the price of oil.

Sector performance in the MSCI All Country World Index was mostly positive. Information technology, consumer discretionary, and materials were the strongest performers, while utilities and health care lost ground.

RISK RETURN CHARACTERISTICS

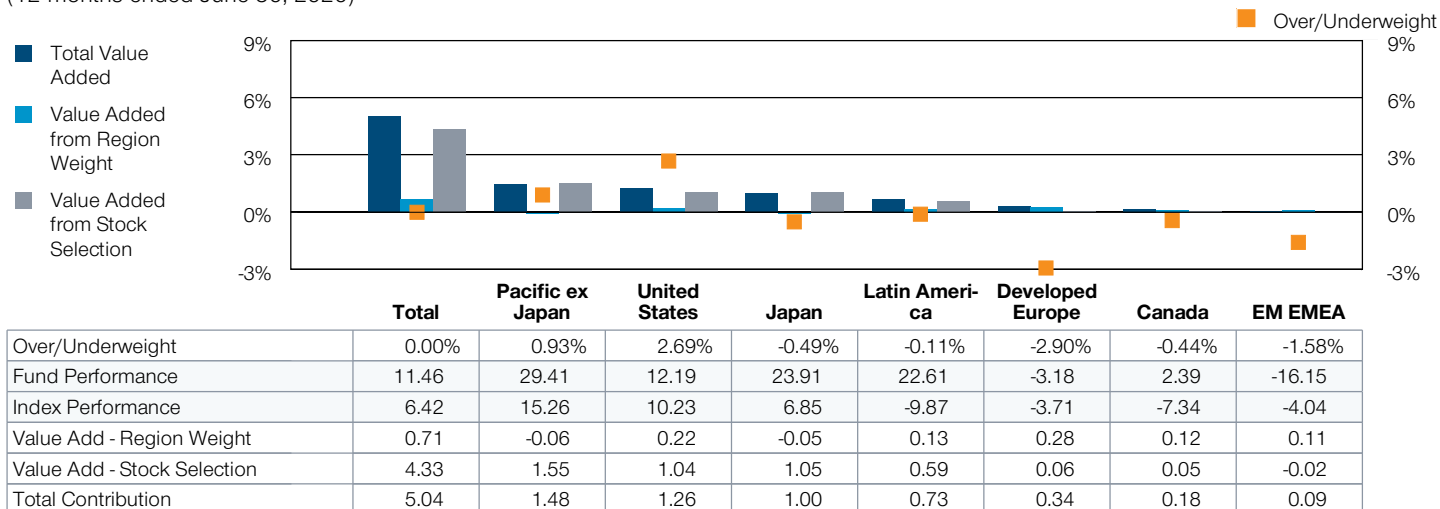
(Three Years ended June 30, 2020)

	Active Share* (as of 6/30/20)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Global Consumer Fund	45.4%	15.53%	0.80%	1.07	0.97	0.37	0.45	3.07%
MSCI ACWI Consumer Discretionary & Consumer Staples ex Automobiles & Components Net	-	14.33	0.00	1.00	1.00	0.00	0.41	0.00

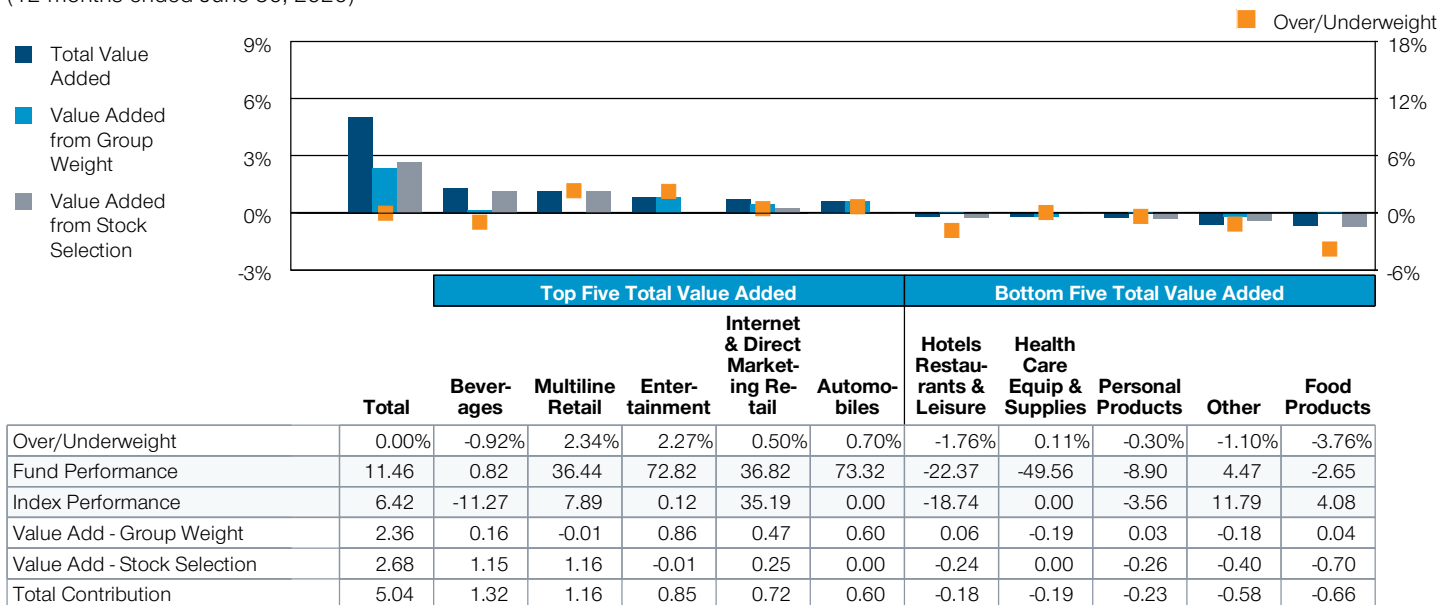
* Active Share is a snapshot in time as of the indicated date.

Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.**REGION ATTRIBUTION DATA VS. MSCI ALL COUNTRY WORLD INDEX CONSUMER DISCRETIONARY & CONSUMER STAPLES EX AUTOMOBILE & COMPONENTS**

(12 months ended June 30, 2020)

**INDUSTRY ATTRIBUTION DATA VS. MSCI ALL COUNTRY WORLD INDEX CONSUMER DISCRETIONARY & CONSUMER STAPLES EX AUTOMOBILE & COMPONENTS (TOP AND BOTTOM 5 BY TOTAL VALUE ADDED)**

(12 months ended June 30, 2020)



Past performance is not a reliable indicator of future performance. Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that will not receive a classification assignment in the detailed 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 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 2020 FactSet. All Rights Reserved. Analysis by T. Rowe Price Associates, Inc. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD. For Sourcing Information, please see Additional Disclosures.

TOP 10 ISSUERS

Comprising 40.1% of total net assets.

	Country	Industry	% of Fund
Amazon.com	United States	Internet & Direct Marketing Retail	14.6%
Alibaba Group Holding	China	Internet & Direct Marketing Retail	4.9
Nestle	Switzerland	Food Products	3.8
Procter & Gamble	United States	Household Products	3.6
Home Depot	United States	Specialty Retail	3.0
Unilever	Netherlands	Personal Products	2.5
Tencent Holdings	China	Interactive Media & Services	2.2
Nike	United States	Textiles, Apparel & Luxury Goods	1.9
McDonald's	United States	Hotels Restaurants & Leisure	1.9
Costco Wholesale	United States	Food & Staples Retailing	1.7

Issuers are as of the date indicated and are subject to change.

PORTFOLIO CHARACTERISTICS

	Global Consumer Fund	MSCI ACWI Consumer Discretionary & Consumer Staples ex Automobiles & Components Net
Number of Issuers	98	476
Investment Weighted Median Market Cap (mm)	\$102,804	\$88,005
Price to Earnings (Current Fiscal Year)*° †	29.3X	24.9X
Price to Book°	6.6X	5.8X
Projected Earnings Growth Rate (3 - 5 Years)*° †	8.4%	5.8%
Return on Equity (Current Fiscal Year)° †	16.3%	16.8%
Top 20 Issuers as Percent of Total	53.5%	49.4%
Total Assets (all share classes)	45,244,982	-
Percent of Portfolio in Cash	1.7%	-

°Investment Weighted Median.

*I/B/E/S © 2020 Refinitiv. All rights reserved

†Based on the fund's underlying holdings and is not a projection of future portfolio performance.

GEOGRAPHICAL DIVERSIFICATION

	North America	Europe	Pacific Ex Japan	Japan	Latin America	Middle East & Africa	Reserves
Global Consumer Fund	57.0%	18.5%	15.0%	6.3%	1.6%	0.0%	1.7%
MSCI ACWI Consumer Discretionary & Consumer Staples ex Automobiles & Components Net	54.6	21.6	14.1	6.7	1.7	1.3	0.0
Over/Underweight	2.4	-3.1	0.9	-0.5	-0.1	-1.3	1.7

INDUSTRY DIVERSIFICATION

	Internet & Direct Marketing Retail	Specialty Retail	Beverages	Food Products	Household Products	Hotels Restaurants & Leisure	Textiles, Apparel & Luxury Goods	Food & Staples Retailing	Multi-line Retail	Personal Products	Other
Global Consumer Fund	25.3%	8.7%	8.5%	7.2%	6.1%	5.7%	5.7%	5.1%	4.8%	4.4%	16.8%
MSCI ACWI Consumer Discretionary & Consumer Staples ex Automobiles & Components Net	24.7	8.9	9.4	11.0	7.2	7.3	6.7	8.6	2.8	4.5	8.9
Over/Underweight	0.6	-0.2	-0.9	-3.8	-1.1	-1.6	-1.0	-3.5	2.1	-0.1	7.9

For Sourcing Information, please see Additional Disclosures.

Definitions

Active Share is a holdings based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared to tracking error, which measures the standard deviation of the difference in a manager's returns versus the Benchmark returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active share is.

Additional Disclosures

Source for MSCI data: MSCI. 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.

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

The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the portfolio.

Source for Industry Diversification: T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T.

Rowe Price will adhere to all future updates to GICS for prospective reporting.

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.

This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

© 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.

2016-US-27763 202007-1231576