



## PORTFOLIO UPDATE

# Global Consumer Fund

As of March 31, 2024

Portfolio Manager:  
Vivian Si

Managed Fund Since:  
2023

Joined Firm:  
2012

## 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)*	1.37% (Gross) 1.05% (Net)
Fiscal Year End	December 31
12B-1 Fee	—

\*The Fund operates under a contractual expense limitation that expires on April 30, 2025.

## PERFORMANCE

(NAV, total return)

	One Month	Three Months	One Year	Annualized		
				Three Years	Five Years	Since Inception 6/27/16
Global Consumer Fund	1.27%	7.96%	16.55%	0.23%	7.93%	8.66%
MSCI All Country World Index Consumer Discretionary & Consumer Staples ex Automobile & Components Net	1.87	6.02	12.46	1.39	6.99	8.36

**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](https://www.troweprice.com).** The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

Share prices are subject to market risk, including loss of the money you invest. In addition, there are risks associated with unfavorable currency exchange rates and political or economic uncertainty abroad. 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.

## MARKET COMMENTARY

Global equities delivered solid gains in March as central banks' continued signaling for potential interest rate cuts in 2024 and exuberance toward artificial intelligence (AI)-driven demand helped buoy stocks. U.S. stocks rose in March, capping a strong quarter for equities. Investors remained optimistic about the corporate profit potential stemming from advances in AI and were also encouraged by the outcome of the Federal Reserve's mid-March monetary policy meeting. Although the central bank kept short-term interest rates steady, policymakers maintained their year-end 2023 "dot plot" projections for three quarter-point interest rate cuts by the end of 2024. Developed European stocks also rose. The European Central Bank (ECB) left its key deposit rate unchanged at a record 4.0% but hinted that it could start reducing it in June. The central bank revised its inflation and economic growth forecasts lower and indicated that discussion on dialing back restrictive policy later in the year had begun. Headline and core inflation, which excludes volatile food and energy prices, continued to slow in February, although by less than expected. Developed Asian markets produced solid returns. Japanese stocks continued to make gains in March, largely due to yen weakness. The Bank of Japan (BoJ) made a much-anticipated policy shift and exited its negative interest rate policy. The BoJ also ended its yield curve control program. Emerging market stocks broadly gained ground over the period. Emerging Asian markets were among the best performers as Chinese markets stabilized, though A shares were modestly negative, and strong gains in South Korea and Taiwan helped lift returns for the region. Latin American markets were also broadly positive with the exception of Brazil, which lost ground. Emerging European shares were more mixed and underperformed other regions.

Sector performance in the MSCI All Country World Index was positive. Energy, materials, and utilities were the strongest performers, while consumer discretionary and consumer staples lagged the most but still produced positive returns.

**RISK RETURN CHARACTERISTICS**

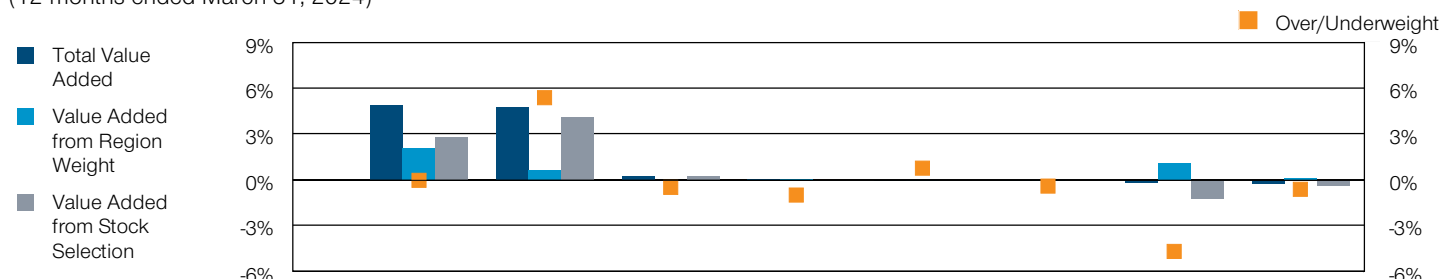
(Five Years ended March 31, 2024)

	Active Share* (as of 3/31/24)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Global Consumer Fund	49.2%	18.23%	0.56%	1.12	0.95	0.21	0.32	4.44%
MSCI ACWI Consumer Discretionary & Consumer Staples ex Automobiles & Components Net	–	15.88	0.00	1.00	1.00	0.00	0.31	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**

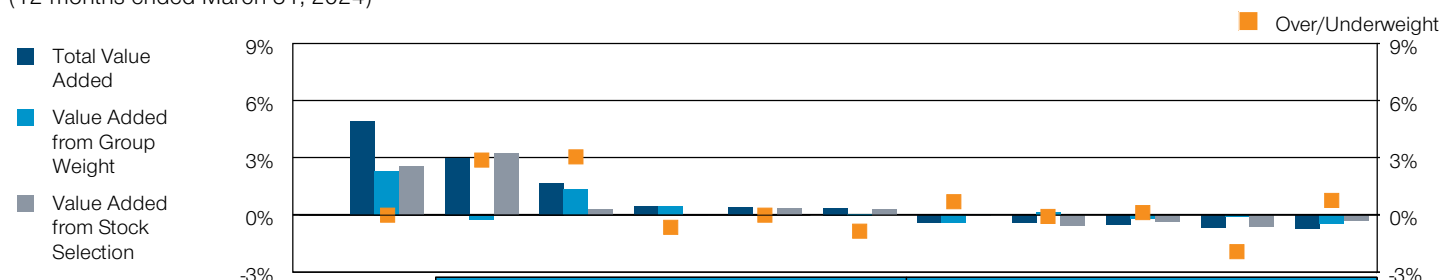
(12 months ended March 31, 2024)



	Total	United States	Canada	EM EMEA	Developed Europe	Latin America	Pacific ex Japan	Japan
Over/Underweight	0.00%	5.39%	-0.48%	-0.97%	0.80%	-0.40%	-4.67%	-0.61%
Fund Performance	17.86	31.79	60.97	0.00	-2.19	14.71	-26.02	-3.09
Index Performance	12.95	24.82	11.50	5.28	-1.72	14.66	-11.72	2.09
Value Add - Region Weight	2.11	0.67	0.01	0.08	0.03	-0.03	1.07	0.12
Value Add - Stock Selection	2.80	4.13	0.27	0.00	-0.03	0.03	-1.25	-0.34
Total Contribution	4.91	4.79	0.28	0.08	0.00	0.00	-0.18	-0.22

**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 March 31, 2024)



	Top Five Total Value Added						Bottom Five Total Value Added				
	Total	Restaurants & Foodservice	U.S. Internet Retail	China Internet Services	Gaming	Other	China Internet Media/Advertising	Personal Care Products	Alcoholic Beverages	Household Durables	Textiles & Apparel
Over/Underweight	0.00%	2.90%	3.05%	-0.63%	0.01%	-0.84%	0.72%	-0.05%	0.15%	-1.89%	0.79%
Fund Performance	17.86	48.35	74.63	0.00	47.17	11.90	-20.45	-16.04	-16.97	-6.91	-12.62
Index Performance	12.95	7.55	71.33	-29.62	3.95	6.07	0.00	-5.01	-11.09	20.99	-8.28
Value Add - Group Weight	2.32	-0.22	1.35	0.47	0.02	0.07	-0.36	0.14	-0.18	-0.07	-0.45
Value Add - Stock Selection	2.59	3.23	0.33	0.00	0.39	0.32	0.00	-0.55	-0.31	-0.60	-0.24
Total Contribution	4.91	3.01	1.68	0.47	0.41	0.39	-0.36	-0.41	-0.50	-0.68	-0.69

**Past performance is not a reliable indicator of future performance.** All numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from 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 to USD 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 2024 FactSet. All Rights Reserved. Analysis by T. Rowe Price. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD.

## TOP 10 ISSUERS

Comprising 52.9% of total net assets.

	Country	Industry	% of Fund
Amazon.com	United States	U.S. Internet Retail	19.0%
Procter & Gamble	United States	Household Products	5.3
Home Depot	United States	Specialty Retail	5.3
Costco Wholesale	United States	Consumer Staples Distribution & Retail	4.7
LVMH Moët Hennessy Louis Vuitton	France	Luxury Goods	4.1
Coca-Cola	United States	Non-Alcoholic Beverages	3.6
Nestle	Switzerland	Food Products	3.3
Hermes International	France	Luxury Goods	2.7
McDonald's	United States	Restaurants & Foodservice	2.6
Chipotle Mexican Grill	United States	Restaurants & Foodservice	2.3

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

## PORTFOLIO CHARACTERISTICS

	Global Consumer Fund	MSCI ACWI Con- sumer Discretion- ary & Consumer Staples ex Auto- mobiles & Compo- nents Net
Number of Issuers	56	419
Investment Weighted Median Market Cap (mm)	\$263,759	\$123,968
Price to Earnings (Current Fiscal Year)*° †	26.6X	24.0X
Price to Book (trailing)°	9.3X	7.0X
Projected Earnings Growth Rate (3 - 5 Years)*° †	11.5%	9.3%
Return on Equity (Current Fiscal Year)° †	25.2%	21.5%
Top 20 Issuers as Percent of Total	71.6%	51.2%
Total Assets (all share classes)	43,367,912	–
Percent of Portfolio in Cash	0.5%	–

°Statistics are based on investment-weighted median.

\*I/B/E/S © 2024 Refinitiv. All rights reserved.

†These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

## GEOGRAPHICAL DIVERSIFICATION

	North America	Europe	Pacific Ex Japan	Japan	Latin America	Middle East & Afri- ca	Reserves
Global Consumer Fund	69.4%	20.2%	4.3%	4.2%	1.3%	0.0%	0.5%
MSCI ACWI Consumer Discretionary & Consumer Staples ex Automobiles & Components Net	64.1	19.6	9.0	4.8	1.7	0.7	0.0
<b>Over/Underweight</b>	<b>5.3</b>	<b>0.6</b>	<b>-4.7</b>	<b>-0.6</b>	<b>-0.4</b>	<b>-0.7</b>	<b>0.5</b>

## 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

**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](https://www.troweprice.com). Read it carefully.**

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

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.

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.

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.

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