



PORTFOLIO UPDATE

Global Consumer Fund

As of September 30, 2019



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)*	2.37% (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, 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	-0.39%	-0.47%	17.70%	1.59%	7.90%	9.31%
MSCI All Country World Index Consumer Discretionary & Consumer Staples ex Automobile & Components Net	0.58	1.72	19.90	6.41	9.44	11.01

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.

MARKET COMMENTARY

Global equities rose in September as U.S.-China trade tensions appeared to ease and central banks took measures to stimulate economic growth. U.S. stocks advanced over the month in response to several conciliatory trade-related gestures from U.S. and Chinese officials. Monetary policy expectations were also a major driver of market sentiment, as the Federal Reserve reduced short-term interest rates at mid-month. Developed European stock markets generally rose in U.S. dollar terms, although a weaker euro versus the dollar reduced returns to U.S. investors. Eurozone markets were lifted by European Central Bank President Mario Draghi's announcement of new stimulus measures. UK shares also rose as worries of a no-deal Brexit lessened. British Prime Minister Boris Johnson's attempt to suspend parliament for several weeks prior to the UK's expected October 31 departure from the European Union was deemed unlawful by the UK's supreme court. Developed Asian markets were mostly positive, though Hong Kong shares slipped. The city's chief executive withdrew a controversial extradition bill, but demonstrators continued to demand other changes from the government. Japanese shares outperformed the region. At the end of the month, President Trump and Japanese Prime Minister Shinzo Abe signed a limited, tariff-reducing trade deal that takes effect at the beginning of 2020. Both countries are expected to work on a wider-reaching trade agreement at some point next year. Emerging markets stocks rose over the month. Emerging Asian markets were broadly positive. South Korean shares surged and Indian shares also advanced as the central bank reduced interest rates and the government announced corporate tax rate reductions to boost growth. Chinese stocks were fairly flat, while Indonesia stocks dropped. In emerging Europe, Turkish shares surged as declining inflation enabled the central bank to reduce its key short-term interest rate. In Latin America, Argentine shares climbed, as the equity market recouped part of its deep August losses.

Sector performance in the MSCI All Country World Index was mostly positive. Financials, energy, and utilities were the top performers, while health care was the only sector to produce negative returns.

RISK RETURN CHARACTERISTICS

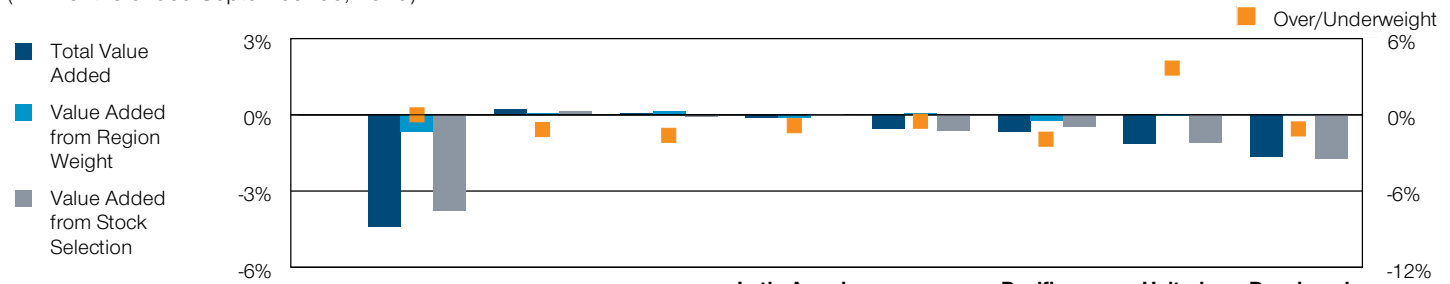
(Three Years ended September 30, 2019)

	Active Share* (as of 9/30/19)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Global Consumer Fund	54.8%	12.04%	-1.93%	1.08	0.96	-0.58	0.52	2.65%
MSCI ACWI Consumer Discretionary & Consumer Staples ex Automobiles & Components Net	-	10.90	0.00	1.00	1.00	0.00	0.72	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**

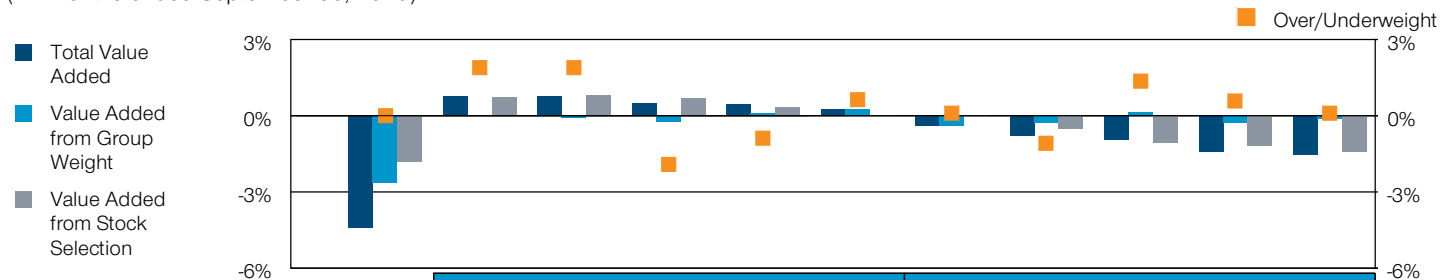
(12 months ended September 30, 2019)



	Total	EM EMEA	Japan	Latin America	Canada	Pacific ex Japan	United States	Developed Europe
Over/Underweight	0.00%	-1.12%	-1.58%	-0.84%	-0.50%	-1.88%	3.72%	-1.08%
Fund Performance	2.52	5.87	-3.41	9.89	-30.75	-2.50	6.04	0.05
Index Performance	6.91	-4.31	-2.96	14.18	20.18	3.08	7.99	8.26
Value Add - Region Weight	-0.66	0.09	0.17	-0.11	0.06	-0.21	-0.04	0.04
Value Add - Stock Selection	-3.74	0.15	-0.07	0.00	-0.59	-0.45	-1.08	-1.71
Total Contribution	-4.40	0.24	0.10	-0.11	-0.53	-0.66	-1.12	-1.66

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 September 30, 2019)



	Total	Multiline Retail	Food Products	Beverages	Household Durables	Automobiles	Health Care Equip & Supplies	Other	Hotels Restaurants & Leisure	Internet & Direct Marketing Retail	Textiles, Apparel & Luxury Goods
Over/Underweight	0.00%	1.90%	1.91%	-1.89%	-0.87%	0.64%	0.11%	-1.07%	1.38%	0.60%	0.11%
Fund Performance	2.52	33.35	23.46	26.35	0.70	34.82	-75.00	15.47	4.32	-15.23	-13.59
Index Performance	6.91	9.69	15.87	15.66	-0.41	0.00	0.00	26.58	13.63	-9.30	3.70
Value Add - Group Weight	-2.61	0.03	-0.07	-0.21	0.11	0.26	-0.37	-0.25	0.13	-0.26	-0.10
Value Add - Stock Selection	-1.79	0.75	0.83	0.71	0.35	0.00	0.00	-0.53	-1.04	-1.17	-1.42
Total Contribution	-4.40	0.77	0.76	0.49	0.46	0.26	-0.37	-0.78	-0.91	-1.43	-1.52

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 2019 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.

TOP 10 ISSUERS

Comprising 36.5% of total net assets.

	Country	Industry	% of Fund
Amazon.com	United States	Internet & Direct Marketing Retail	9.7%
Nestle	Switzerland	Food Products	4.5
McDonald's	United States	Hotels Restaurants & Leisure	4.1
PepsiCo	United States	Beverages	3.4
Alibaba Group Holding	China	Internet & Direct Marketing Retail	3.2
Nike	United States	Textiles, Apparel & Luxury Goods	2.6
Procter & Gamble	United States	Household Products	2.6
Kimberly-Clark	United States	Household Products	2.3
Unilever	Netherlands	Personal Products	2.2
Philip Morris International	United States	Tobacco	2.1

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	89	462
Investment Weighted Median Market Cap (mm)	\$74,704	\$74,704
Price to Earnings (Current Fiscal Year)*° †	24.5X	23.8X
Price to Book°	6.0X	5.9X
Projected Earnings Growth Rate (3 - 5 Years)*° †	8.8%	8.7%
Return on Equity (Current Fiscal Year)° †	21.3%	21.3%
Top 20 Issuers as Percent of Total	52.9%	45.4%
Total Assets (all share classes)	21,872,125	-
Percent of Portfolio in Cash	3.0%	-

°Investment Weighted Median.

*I/B/E/S © 2019 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	58.9%	22.4%	8.7%	5.4%	1.2%	0.5%	3.0%
MSCI ACWI Consumer Discretionary & Consumer Staples ex Automobiles & Components Net	55.5	23.7	10.5	7.0	2.0	1.3	0.0
Over/Underweight	3.4	-1.4	-1.8	-1.6	-0.8	-0.8	3.0

INDUSTRY DIVERSIFICATION

	Internet & Direct Marketing Retail	Food Products	Hotels Restaurants & Leisure	Beverages	Specialty Retail	Textiles, Apparel & Luxury Goods	Household Products	Personal Products	Multi-line Retail	Tobacco	Other
Global Consumer Fund	17.4%	13.4%	10.7%	9.4%	9.1%	7.7%	6.3%	5.1%	5.0%	3.3%	9.6%
MSCI ACWI Consumer Discretionary & Consumer Staples ex Automobiles & Components Net	16.3	11.7	9.7	11.3	9.2	7.5	7.4	4.9	3.1	4.4	14.4
Over/Underweight	1.0	1.8	1.1	-1.9	-0.2	0.2	-1.1	0.3	1.9	-1.2	-4.8

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

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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 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.

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