

# European Stock Fund (PRESX)

As of June 30, 2024



# T. Rowe Price

## General Information

CUSIP	77956H401
Inception Date	February 28, 1990
Benchmark	MSCI Europe Index Net
Expense Information (as of the most recent Prospectus)	1.03%

## Key Facts

Total Assets	USD 956,472,110
Portfolio Holdings Turnover <sup>(1)</sup>	46.0%
% of Portfolio in Cash	2.0%
Alpha	-0.29%
Standard Deviation	19.64%

<sup>(1)</sup>Portfolio Turnover represents 1 year period ending 12/31/23.

**Past performance is not a reliable indicator of future performance.**

## Morningstar™

Overall Morningstar Rating™	★★★
Morningstar Category™	Europe Stock

Rated against 83 Europe Stock funds, as of 6/30/2024, 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. **Past performance is no guarantee of future results.**

## Investment Objective & Strategy

The fund seeks long-term growth of capital through investments primarily in the common stocks of companies located (or with primary operations) in Europe.

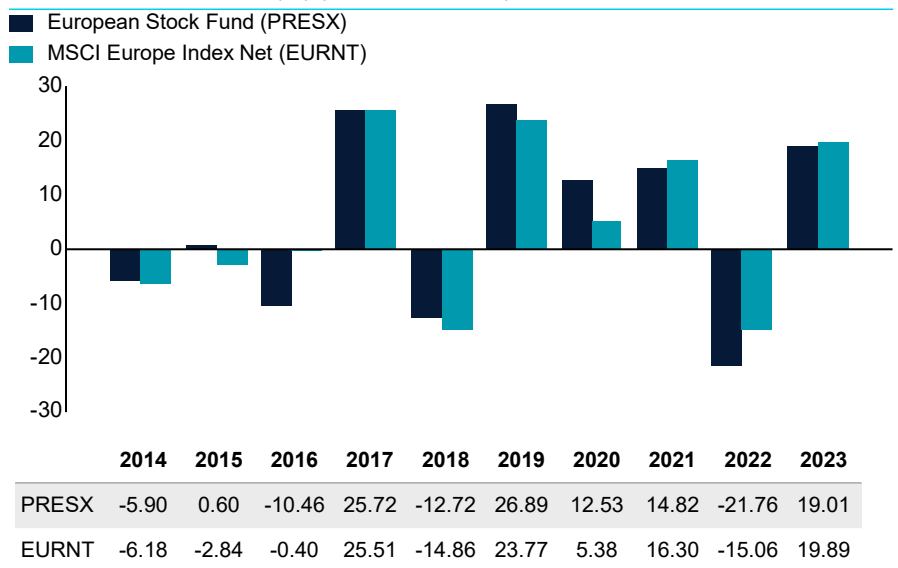
Seeks to invest in firms with quality management, strength of franchise, reasonable valuation, and strong cash flows.

Normally, at least five countries will be represented in the portfolio.

- Primary emphasis: Austria, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom.

Expect to make substantially all of its investments in stocks of companies located in the countries listed above, as well as others as their markets develop.

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



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

	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs
PRESX	1.15	6.59	10.29	0.70	6.70	3.94	7.79
EURNT	0.55	5.81	11.68	3.87	7.13	4.16	7.04

**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](http://troweprice.com)**

The average annual total return figures reflect the reinvestment of dividends and capital gains, if any.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

**Risks: Investing in Europe:** The economies and markets of European countries are often connected and interdependent, and events in one country in Europe can have an adverse impact on other European countries. **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.

Top 10 Issuers (%)	Fund	EURNT
Novo Nordisk	6.2	4.3
ASML Holding	5.5	3.8
AstraZeneca	3.8	2.2
SAP	3.6	2.0
Siemens	2.8	1.3
TotalEnergies	2.8	1.3
LVMH Moet Hennessy Louis Vuitton	2.7	1.9
Unilever	2.7	1.3
Deutsche Telekom	2.4	0.8
HSBC Holdings	2.3	1.5

Sector Diversification (%)	Fund	EURNT
Financials	19.9	18.4
Health Care	17.5	16.4
Indust & Bus Svcs	12.0	16.4
Info Tech	10.7	8.5
Cons Disc	9.3	10.3
Cons Stpls	6.9	10.5
Energy	6.7	5.4
Comm Svcs	6.6	3.1
Materials	4.1	6.4
Utilities	3.5	3.8
Real Estate	0.9	0.8

Geographical Diversification (%)	Fund	Fund vs EURNT
United Kingdom	19.3	-3.2
Germany	17.4	4.2
France	13.1	-4.0
Netherlands	11.8	3.6
Denmark	7.0	1.0
Switzerland	6.1	-8.6
Sweden	4.9	-0.1
Italy	3.9	-0.1
Spain	3.7	-0.4
Finland	3.6	2.1
Other	7.2	3.4

Portfolio Management	Managed Since	Joined Firm
Tobias Mueller	2020	2011
Sebastian Schrott	2024	2007

Effective 1 August 2024, Sebastian Schrott assumed co-portfolio management responsibility for the Fund

**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, GICS 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 3, 3, and 3 stars among 83, 82 and 53 Europe Stock funds for the 3-, 5-, and 10-year periods (as applicable) ending 6/30/2024, 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.

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. 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.

"Other" includes any categories not explicitly mentioned. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

Unless indicated otherwise the source of all data is T. Rowe Price.

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