

# European Stock Fund (PRESX)

As of December 31, 2025



T. Rowe Price

## Portfolio Highlights

The portfolio underperformed the MSCI Europe Index Net for the three-month period ended December 31, 2025.

### Relative performance drivers (versus the MSCI Europe Index Net):

- + Industrials and business services (stock selection)
- + Health care (underweight)
- Financials (overweight)
- Information technology (stock selection)

### Additional highlights:

- We maintained the portfolio's reasonably balanced stance over the quarter, while making some tactical adjustments to the composition of our cyclical and defensive holdings amid signs of increased economic resilience in Europe and U.S. trade and policy uncertainty. We are also beginning to pay more attention to quality growth companies amid signs that the impact of the market regime that has helped value-based sectors and companies is playing out.
- We remain cautiously optimistic about the outlook for the European economy, although the challenging environment for global trade could curb growth. The trade relationship with the U.S. has been stabilized, business investment and substantial government spending on defense and infrastructure should increasingly support the economy, interest rates are now significantly lower, and household and corporate balance sheets are healthy.

## Fund Information

CUSIP	77956H401
Inception Date of Fund	February 28, 1990
Benchmark	MSCI Europe Index Net
Expense Information (as of the most recent Prospectus)	1.05%
Total Assets (all share classes)	\$907,633,895
Percent of Portfolio in Cash	1.0%

## Performance (%) (NAV, total return performance > 1 year is annualized)

	3m	1yr	3yrs	5yrs	10yrs	15yrs
European Stock Fund	3.60	21.53	13.78	5.76	6.38	6.74
MSCI Europe Index Net	6.20	35.41	18.22	10.30	8.52	6.95

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

	Inception Date	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
European Stock Fund	Feb 28 1990	-10.46	25.72	-12.72	26.89	12.53	14.82	-21.76	19.01	1.83	21.53
MSCI Europe Index Net		-0.40	25.51	-14.86	23.77	5.38	16.30	-15.06	19.89	1.79	35.41

**Past performance is not a guarantee or a reliable indicator of future results. 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 Fund's 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 European financial markets have experienced increased volatility due to concerns about economic downturns, political unrest, war, military conflict, economic sanctions, rising government debt levels, inflation, energy crises, and public health pandemics, and these events may continue to significantly affect all of 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. **Geographic concentration:** Because the fund focuses its investments on a particular geographic area, the fund's performance is closely tied to the social, political, and economic conditions of that area. See the prospectus for more detail on the fund's principal risks.

## Performance Review

### European Stocks Scaled New Peaks

European shares continued to rally in the final three months of 2025 in U.S. dollar terms, climbing to a fresh record level and capping their strongest annual performance since 2003. Easing inflation, improving economic growth expectations, falling bond yields, and growing confidence about stable monetary policy in 2026 supported risk appetite. Analysts also upgraded their earnings forecasts for 2026 after a better-than-expected third-quarter season. The greenback was little changed against a basket of index currencies. European shares rose strongly to fresh record highs in October, boosted by a supportive monetary and macroeconomic policy environment and easing trade tensions. Several central banks in Europe appeared to be close to ending their easing cycles. However, an interest rate cut by the U.S. Federal Reserve and indications from the European Central Bank that monetary policy was likely to remain accommodative for some time helped underpin sentiment. The market advance continued for a fifth consecutive month in November on signs of stronger economic growth, easing trade tensions, and better-than-expected company earnings results. Stocks closed out the year at fresh record highs as an improving economic backdrop and optimism around monetary policy in 2026 fueled risk-on sentiment.

### Relative Contributors

#### Industrials and business services (stock selection)

- **Sandvik:** Sandvik, a Swedish engineering company that provides tools and solutions in the fields of mining, metal cutting, and advanced materials, continued to outperform thanks to higher metals prices, which drove a surge in equipment orders.
- **Rheinmetall:** Our underweight position in Rheinmetall, a Germany-listed industrial company active in defense and autos, supported relative performance. The shares fell amid increased expectations of a U.S.-driven peace deal between Russia and Ukraine.

#### Health care (underweight)

**Health care:** Our exposure to health care worked in our favor as the sector made a positive contribution to relative performance thanks to evidence of clinical progress made by some large companies.

### Relative Detractors

#### Consumer discretionary (stock selection)

- **LVMH Moët Hennessy Louis Vuitton:** Not owning LVMH Moët Hennessy Louis Vuitton, the world's largest luxury goods company, delivered a relative loss as the shares rose on strong third-quarter corporate results and outperformed the index.
- **Adidas:** Adidas, the world's second-biggest sportswear company, continued to ratchet lower despite encouraging third-quarter corporate results. The shares fell sharply after the release of the numbers amid concerns over weaker North American sales, currency headwinds, rising inventory, and the impact of U.S. tariffs.

#### Financials (stock selection)

- **Linea Directa Aseguradora:** Linea Directa Aseguradora (LDA), a Spanish retail insurer specializing in the motor and home markets, fell on disappointing third-quarter corporate numbers, with net profit well below the consensus forecast. The miss was driven by high adverse claims severity in motor insurance. However, LDA added 54,000 new customers, which was more than expected. No dividend was announced this quarter.

- **CVC Capital Partners:** Shares in CVC Capital Partners, an alternative asset manager, slipped modestly following the third quarter, driven by management's below-consensus guidance for 2025 performance-related earnings. Elsewhere, metrics were broadly solid, with in-line growth of assets under management, strong exits, and better-than-expected non-private equity fundraising in credit, secondaries, and infrastructure.

## Portfolio Positioning And Activity

### Maintained Portfolio Balance, While Eyeing Gradual Recovery

We maintained the portfolio's reasonably balanced stance over the quarter, while making some tactical adjustments to the composition of our cyclical and defensive holdings amid signs of increased economic resilience in Europe and U.S. trade and policy uncertainty.

On the cyclical side, we invested in new opportunities in industrials and business services in order to capture any upside potential from an economic recovery fueled by increased spending on defense and infrastructure.

However, we pulled back on information technology after strong performance and on caution about the unprecedented book in artificial intelligence (AI) investment. We believe, all the same, that many European technology and industrial companies could benefit substantially from the global build-out of AI applications and data center infrastructure.

Although we maintained our overweight to energy, we decided to reduce it for stock-specific reasons, exiting Orsted, which focuses on renewables, because of an unfavorable U.S. backdrop.

We also adjusted our holdings in financials. While the financials sector's performance was strong, we had to be increasingly more selective among European banks and insurance companies. Still, we continued to find attractively valued, idiosyncratic investment opportunities with significant further upside potential in a higher interest rate environment.

On the defensive side, we reduced our exposure to the health care sector, which has come under pressure from heightened U.S. regulatory and political uncertainty this year, although there are signs that this might be stabilizing. We increased the allocation to consumer staples to help maintain a defensive balance.

### Significant Purchases

- **Rheinmetall:** We initiated a position in Rheinmetall, a Germany-listed industrial company active in defense and autos, taking advantage of a pullback in the share price. Fundamental valuations are more reasonable, and there is reasonably clear visibility on strong growth over the medium term. We also expect that margin growth guidance could be conservative.
- **Banco Bilbao Vizcaya Argentaria:** We opened an investment in Banco Bilbao Vizcaya Argentaria, a diversified financial group with a strong focus on retail banking and with a presence in Spain, Mexico, South America, and Turkey. The lender has strong positions in attractive core markets. We believe return on equity and cash returns should improve significantly over the next one to two years, with buybacks and increased dividends, as the bank focuses on boosting organic growth.
- **Orsted:** We added Orsted, a Danish energy company that specializes in offshore wind power, bioenergy and thermal power, and energy distribution. In our view, the valuation is attractive even after the write-off of U.S. assets. We expect that the company can deliver on a number of its overseas offshore wind projects over the next three years, despite a tough backdrop and market skepticism.

- **Nestlé:** We added Nestlé, a large processed-food manufacturer, at an attractive valuation. Nestlé offers a high-quality, diversified staples exposure with resilient cash flows, premium category leadership, and multiple underappreciated drivers (pet care, health science, premium coffee) that we believe can deliver steady earnings per share and dividend growth through cycles. The shares were trading at depressed levels, and, in our view, there is scope for them to rerate under a new chief executive officer who is implementing a radical turnaround plan that includes large cost savings. In addition, recent headwinds to sales growth, margins, and cash flow (e.g., commodity price pressures, short-term working capital needs, some de-stocking by retailers) should be temporary and improve going into 2026, in our view.

We continue to favor small- and mid-cap (SMID) stocks over large European multinationals. Not only are more domestic SMID stocks typically more insulated from the detrimental trade war effects currently emanating from the U.S., but they also typically benefit more from a stronger euro (and suffer less from weaker foreign currencies like the dollar or the Chinese yuan) and from the recent reduction in European interest rates. Moreover, SMID stocks still trade at a 5%-10% discount to the European market, significantly below their 30-year average premium of around 15%.

#### Significant Sales

- **AstraZeneca:** We significantly reduced our holding in AstraZeneca, a global biopharmaceutical company, as we continued to manage the size of our position after strong share price performance and to raise cash.
- **Siemens:** We substantially reduced our position in Siemens, a global industrial company operating in the power and gas, digital factory and process industries, and in renewables markets, after strong performance to manage position size and raise funds for other investments.
- **ING:** We exited ING, the Netherlands' largest financial services group, as we consolidated our bank holdings after strong performance and to raise funds for more compelling opportunities. ING's shares have also scaled new highs this year, and, in our view, they do not have much room to rise further.
- **Shell:** We trimmed our holding in oil major Shell, redeploying the funds into renewables company Neste, where we think the near-term set up is more attractive. Shell and BP refinery cancellations should, in our view, be incrementally supportive.

#### Manager's Outlook

We remain cautiously optimistic about the outlook for the European economy, although the challenging environment for global trade could curb growth. The trade relationship with the U.S. has been stabilized on acceptable terms, business investment and substantial government spending on defense and infrastructure should increasingly lend support, interest rates are now significantly lower, and household and corporate balance sheets are healthy.

Over the medium term, the direct and indirect impact of artificial intelligence innovations could have a significant positive impact on productivity, economic growth, and the profitability of many European companies.

That said, the fiscal position and outlook varies significantly across countries-with Germany, the Nordics, and several southern European countries clearly in better shape than France or the UK.

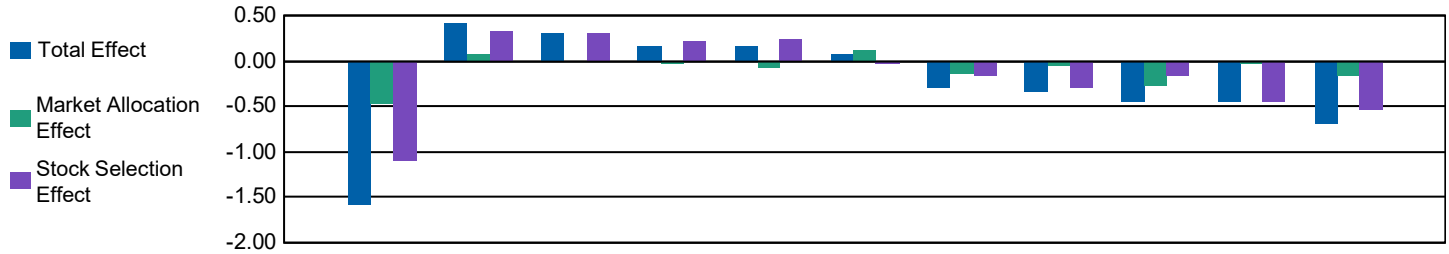
There is a similar divergence in the political direction of travel-positive in Germany, with a more business-friendly new government, but more concerning in France and the UK, with no easy solutions to fiscal challenges in sight. This influences our country exposure, where we remain overweight Germany and the Nordics and underweight France.

Potential risks could come from a slowing U.S. economy, where the full effects of higher tariffs and softer employment growth are still to be felt. The armed conflicts in Ukraine and the Middle East continue to weigh on consumer sentiment. Elevated geopolitical uncertainty is holding back corporate spending.

While we prefer higher-quality growth companies, everything else equal, we recognize that relative valuations of value stocks in Europe remain attractive by historical standards, even after their good performance over the past three years or so. We believe we are genuinely in a different market regime today, with greater inflationary pressures and higher, more normalized interest rates than observed between 2008 and 2022. This backdrop is more favorable for many value stocks (e.g., banks or materials companies) and could continue to weigh on valuation multiples of previously well-loved growth names.

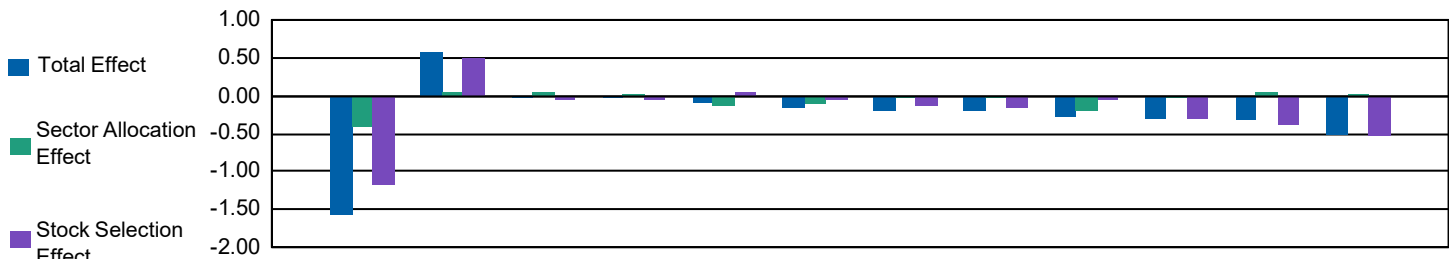
Quarterly Attribution

Market Attribution Data: Fund vs MSCI Europe Index (Top and Bottom Five By Total Effect) (3 months ended December 31, 2025) (%)



	Total	France	Sweden	United Kingdom	Poland	Austria	Portugal	Netherlands	Switzerland	Spain	Germany
Over/Under Weight	N/A	-2.78	-1.78	-0.98	1.58	1.25	2.25	1.42	-7.22	-0.66	4.03
Fund Performance	4.68	5.86	14.07	7.70	18.47	15.12	-4.67	1.16	6.90	3.28	-0.24
Index Performance	6.26	3.46	6.16	6.86	0.14	17.92	0.69	3.61	9.88	13.22	2.58
Market Allocation Effect	-0.48	0.08	0.00	-0.03	-0.07	0.12	-0.14	-0.05	-0.28	-0.03	-0.15
Stock Selection Effect	-1.10	0.34	0.30	0.21	0.24	-0.03	-0.15	-0.29	-0.17	-0.44	-0.54
Total Effect	-1.59	0.41	0.30	0.18	0.17	0.09	-0.29	-0.34	-0.46	-0.46	-0.69

Sector Attribution Data: Fund vs MSCI Europe Index (3 months ended December 31, 2025) (%)



	Total	Indust & Bus Svcs	Health Care	Energy	Real Estate	Utilities	Consumer Staples	Materials	Comm Svcs	Info Tech	Financials	Consumer Disc
Over/Under Weight	N/A	0.57	-1.10	1.56	3.10	-2.87	0.83	-3.17	1.83	0.20	0.33	-2.33
Fund Performance	4.68	4.58	10.79	4.97	2.84	7.37	2.89	0.27	-7.20	0.26	8.73	-3.88
Index Performance	6.26	1.73	11.34	5.99	1.31	10.82	4.28	7.40	-5.99	3.66	10.31	5.31
Sector Allocation Effect	-0.41	0.06	0.04	0.02	-0.15	-0.12	-0.04	-0.04	-0.19	-0.01	0.05	0.03
Stock Selection Effect	-1.18	0.51	-0.06	-0.05	0.06	-0.05	-0.15	-0.16	-0.07	-0.29	-0.37	-0.54
Total Effect	-1.59	0.58	-0.02	-0.03	-0.09	-0.17	-0.19	-0.20	-0.27	-0.30	-0.32	-0.51

Top 5 Relative Contributors vs. MSCI Europe Index (3 Months ended December 31, 2025)

Security	% of Equities	Net Contribution (bps)
Standard Chartered Plc	2.1	38
Astrazeneca Plc	3.6	32
Societe Generale Sa	2.1	32
Sartorius Stedim Biotech S.A.	1.5	29
Sandvik Ab	2.1	27

Top 5 Relative Detractors vs. MSCI Europe Index (3 Months ended December 31, 2025)

Security	% of Equities	Net Contribution (bps)
Lvmh Moet Hennessy Louis Vuitton Se	0.0	-30
Hsbc Holdings Plc	0.0	-24
Roche Holding Ag	1.2	-23
Novartis Ag	0.0	-19
Banco Santander, S.A.	0.0	-18

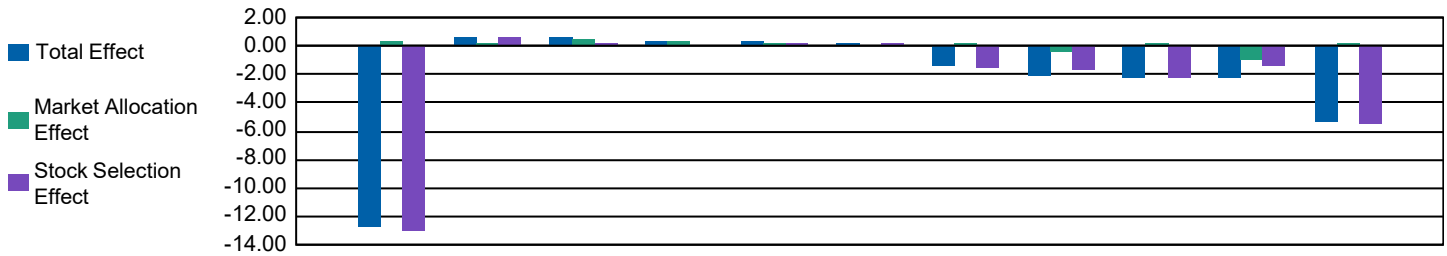
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

**Past performance is not a guarantee or a reliable indicator of future results.** 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 2026 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

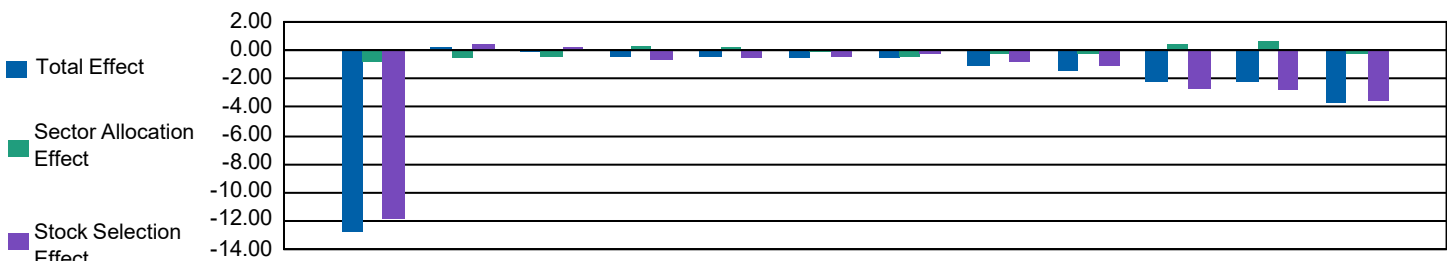
12-Month Attribution

Market Attribution Data: Fund vs MSCI Europe Index (Top and Bottom Five By Total Effect) (12 months ended December 31, 2025) (%)



	Total	Sweden	Austria	Slovenia	France	Norway	Netherlands	Italy	Switzerland	Spain	Germany
Over/Under Weight	N/A	-1.78	1.25	1.48	-2.78	0.94	1.42	-2.42	-7.22	-0.66	4.03
Fund Performance	23.51	60.96	89.35	63.89	30.17	46.66	23.36	-8.98	-0.08	20.33	10.49
Index Performance	36.25	37.63	80.23	0.00	29.50	35.91	37.64	58.31	34.94	83.57	37.08
Market Allocation Effect	0.37	0.01	0.42	0.38	0.19	0.00	0.15	-0.43	0.06	-0.90	0.21
Stock Selection Effect	-13.11	0.58	0.16	0.00	0.09	0.18	-1.56	-1.59	-2.24	-1.37	-5.57
Total Effect	-12.74	0.59	0.58	0.38	0.28	0.19	-1.41	-2.03	-2.18	-2.27	-5.36

Sector Attribution Data: Fund vs MSCI Europe Index (12 months ended December 31, 2025) (%)



	Total	Indust & Bus Svcs	Real Estate	Consumer Staples	Materials	Energy	Utilities	Comm Svcs	Info Tech	Consumer Disc	Financials	Health Care
Over/Under Weight	N/A	0.57	3.10	0.83	-3.17	1.56	-2.87	1.83	0.20	-2.33	0.33	-1.10
Fund Performance	23.51	44.87	25.24	15.07	7.02	21.45	38.79	9.14	12.96	-15.85	53.42	2.28
Index Performance	36.25	42.11	18.44	22.03	27.62	28.11	52.67	20.94	25.47	16.44	67.56	22.21
Sector Allocation Effect	-0.80	-0.45	-0.36	0.29	0.19	-0.13	-0.35	-0.17	-0.29	0.46	0.58	-0.18
Stock Selection Effect	-11.94	0.55	0.26	-0.62	-0.56	-0.43	-0.22	-0.85	-1.06	-2.70	-2.85	-3.48
Total Effect	-12.74	0.10	-0.10	-0.32	-0.36	-0.56	-0.57	-1.02	-1.35	-2.23	-2.27	-3.67

Top 5 Relative Contributors vs. MSCI Europe Index (12 Months ended December 31, 2025)

Security	% of Equities	Net Contribution (bps)
Standard Chartered Plc	2.1	120
Bawag Group Ag	1.7	109
Sandvik Ab	2.1	96
Societe Generale Sa	2.1	92
Spie	1.6	87

Top 5 Relative Detractors vs. MSCI Europe Index (12 Months ended December 31, 2025)

Security	% of Equities	Net Contribution (bps)
Hsbc Holdings Plc	0.0	-115
Banco Santander, S.A.	0.0	-111
Novartis Ag	0.0	-85
Rolls-Royce Holdings Plc	0.0	-71
Unicredit S.P.A.	0.0	-65

Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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Sources: Financial data and analytics provider FactSet. Copyright 2026 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

## Portfolio Positioning

## Geographic Diversification - Changes Over Time vs. MSCI Europe Index Net (%)

Market	Fund 12/31/24	Fund 9/30/25	Fund 12/31/25	Benchmark 12/31/25
United Kingdom	17.0	22.6	21.1	22.1
Germany	21.3	18.8	18.7	14.6
France	12.8	14.2	13.3	16.0
Netherlands	10.9	11.4	8.9	7.5
Switzerland	6.5	5.2	7.2	14.5
Spain	4.1	1.8	5.2	5.9
Sweden	4.8	3.8	3.8	5.6
Finland	3.7	5.5	3.4	1.8
Denmark	4.6	2.5	3.1	2.9
Portugal	3.3	3.1	2.5	0.3
Other	10.1	10.4	11.7	8.9

## Sector Diversification - Changes Over Time vs. MSCI Europe Index Net (%)

Sector	Fund 12/31/24	Fund 9/30/25	Fund 12/31/25	Benchmark 12/31/25
Financials	24.2	25.0	25.0	24.7
Indust & Bus Svcs	12.3	17.3	19.5	18.9
Health Care	16.1	13.4	12.8	13.9
Cons Stpls	7.4	7.9	10.0	9.1
Info Tech	9.8	8.1	7.5	7.3
Cons Disc	8.2	5.7	5.7	8.0
Energy	6.3	7.0	5.6	4.1
Comm Svcs	6.0	6.1	5.4	3.6
Real Estate	1.1	3.7	3.8	0.7
Materials	3.8	2.7	2.0	5.2
Utilities	4.0	2.5	1.7	4.6

## Largest Purchases

Issuer	Sector	% of Fund 12/31/25	% of Fund 9/30/25
Nestle (N)	Consumer Staples	2.5	0.0
Banco Bilbao Vizcaya Argentaria (N)	Financials	2.6	0.0
Linea Directa Aseg SA Cia de Seg y Reas (N)	Financials	0.9	0.0
Rheinmetall (N)	Indust & Bus Svcs	0.9	0.0
Prysmian (N)	Indust & Bus Svcs	0.5	0.0
Straumann Holding	Health Care	1.3	0.7
Universal Music	Comm Svcs	1.8	1.5
Wise	Financials	0.9	0.7
Novo Nordisk	Health Care	1.3	1.0
Kingspan	Indust & Bus Svcs	1.4	1.0

## Largest Sales

Issuer	Sector	% of Fund 12/31/25	% of Fund 9/30/25
ING Groep (E)	Financials	0.0	2.1
Admiral (E)	Financials	0.0	1.4
Alcon (E)	Health Care	0.0	1.3
Sampo (E)	Financials	0.0	1.2
National Grid	Utilities	0.9	2.0
Siemens Healthineers (E)	Health Care	0.0	1.2
Dassault Systemes (E)	Info Tech	0.0	0.9
Akzo Nobel (E)	Materials	0.0	0.8
Elisa Communications (E)	Comm Svcs	0.0	0.7
TotalEnergies	Energy	2.1	2.6

(N) New Position

(E) Eliminated

A purchase or sale that occurred as a result of a corporate action where the Portfolio Manager had no discretion, if any, will not be displayed. Securities are shown in order by their total net cost and proceed values. Net is defined as total cost of purchases less total proceeds of sales.

## Holdings

## Top 10 Issuers

Issuer	Market	Industry	% of Fund	% of MSCI Europe Index Net
AstraZeneca	United Kingdom	Pharmaceuticals	3.6	2.1
Siemens	Germany	Industrial Conglomerates	3.4	1.6
SAP	Germany	Software	3.0	1.9
Airbus	France	Aerospace & Defense	3.0	1.0
Unilever	United Kingdom	Personal Care Products	2.7	1.0
Shell	United Kingdom	Oil, Gas & Consumable Fuels	2.6	1.6
Banco Bilbao Vizcaya Argentaria	Spain	Banks	2.6	1.0
Nestle	Switzerland	Food Products	2.5	1.9
Schneider Electric	France	Electrical Equipment	2.3	1.1
Adidas	Germany	Textiles, Apparel & Luxury Goods	2.3	0.2

## Top 5 Over/Underweight Positions vs. MSCI Europe Index Net

Issuer	Market	Industry	% of Fund	% of Benchmark	Over/Underweight (%)
Adidas	Germany	Textiles, Apparel & Luxury Goods	2.3	0.2	2.0
Airbus	France	Aerospace & Defense	3.0	1.0	2.0
Siemens	Germany	Industrial Conglomerates	3.4	1.6	1.9
Sandvik	Sweden	Machinery	2.1	0.3	1.8
Standard Chartered	United Kingdom	Banks	2.1	0.4	1.7
HSBC Holdings	United Kingdom	Banks	0.0	2.0	-2.0
Novartis	Switzerland	Pharmaceuticals	0.0	1.9	-1.9
LVMH Moët Hennessy Louis Vuitton	France	Textiles, Apparel & Luxury Goods	0.0	1.4	-1.4
Allianz	Germany	Insurance	0.0	1.3	-1.3
Banco Santander	Spain	Banks	0.0	1.3	-1.3

## Portfolio Management

	Managed Since	Joined Firm
Sebastian Schrott	2024	2007

## 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](http://troweprice.com). Read it carefully.**

Visit [Troweprice.com/glossary](http://Troweprice.com/glossary) for a glossary of financial terminology.

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Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.

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.

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

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

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

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