

European Stock Fund (PRESX)

As of March 31, 2026



T. Rowe Price

Portfolio Highlights

The portfolio underperformed the MSCI Europe Index Net for the three-month period ended March 31, 2026.

Relative performance drivers

- + Energy (overweight)
- + Consumer Discretionary (stock selection)
- Health Care (stock selection)
- Industrials and Business Services (stock selection)

Additional details

- We moderately reduced the portfolio's procyclicality over the quarter due to perceptions of heightened recession risk from the Iran war. We scaled back our allocation to financials and are positioned underweight relative to the benchmark, especially in insurance. Post-pandemic, European banks have recovered from extremely depressed valuations, benefiting from interest rate normalization and an improving regulatory environment. Although we believe this recovery has now played out, we retain conviction in idiosyncratic ideas underpinned by differentiated investment theses in the sector.
- Our outlook for the European economy going into 2026 was constructive and this remains our base case if the situation around Iran stabilizes, upward pressures on oil prices ease, and recessionary conditions are avoided. We remain focused on a range of factors that are likely to be supportive of Europe's growth prospects, including lower interest rates, healthy household and corporate balance sheets, and substantial government spending on defense and infrastructure.

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)	\$832,788,092
Percent of Portfolio in Cash	3.0%

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

	3m	1yr	3yrs	5yrs	10yrs	15yrs
European Stock Fund	-4.47	7.68	8.43	4.23	6.38	5.93
MSCI Europe Index Net	-2.82	19.11	13.25	8.79	8.49	6.30

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.

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

Two Months of European Equity Gains Reversed in March as Geopolitics Drives Sell-Off

European equity markets fell over the first quarter of 2026. In January, the markets were supported by constructive macroeconomic conditions, encouraging corporate earnings, and improving valuations relative to U.S. markets. Momentum extended into February, as European equities continued to advance against a backdrop of improving earnings expectations, Germany's ambitious fiscal program, and growing investor interest in the region as an alternative to the more volatile U.S. market. However, the outbreak of hostilities involving the U.S., Israel, and Iran abruptly altered the European outlook in March. European economies, which depend heavily on imported energy, faced a particularly acute version of the growth-versus-inflation dilemma that the conflict introduced globally. Natural gas prices in Europe also rose sharply as key shipping lanes through the Middle East were disrupted. The European Central Bank (ECB) held all three of its key rates unchanged at its March 19 meeting, with the deposit facility rate remaining at 2.00%, but the tone of the statement shifted markedly compared to prior meetings. The ECB raised its 2026 inflation forecast, citing the energy shock as the primary driver, and lowered its eurozone growth projection. ECB President Christine Lagarde warned that higher oil and gas prices would have a material impact on near term inflation. This prompted a shift in expectations toward ECB policy tightening.

Relative Contributors

Energy (overweight)

Geopolitical uncertainty pushed oil prices higher in March and supported the entire energy complex.

- **Neste:** The Finnish renewable fuel company's renewable diesel segment performed strongly on high European prices, structural undersupply, and the potential for increased demand as renewable energy mandates kick in.
- **TotalEnergies:** France-headquartered TotalEnergies, which explores, develops, produces, and markets oil and gas, had a very strong fourth quarter of 2025. Its results demonstrated mix-accretive upstream growth, a de-risked balance sheet, and an Integrated Power business that is approaching self-funding with embedded optionality from data center power purchasing agreements.

Consumer Discretionary (stock selection)

- **Moët Hennessy Louis Vuitton (LVMH):** Being positioned underweight LVMH was beneficial over the quarter. The leading global luxury goods conglomerate has faced currency and tariff headwinds as well as weakness in its end markets.
- **Ferrari:** Luxury supercar maker Ferrari fared better than sector peers over the quarter, on the back of strong fourth-quarter earnings. The company's valuation appears reasonable and we anticipate an acceleration in fundamentals over the latter half of this year and in 2027.

Relative Detractors

Health Care (stock selection)

- **Amplifon:** Shares of this leading retailer of hearing care solutions fell sharply on news that it was acquiring the hearing aid business of rival Danish company GN, which raised some questions among investors about the leverage being deployed and the potential overhang this could represent for the coming quarters. We sold the stock during the quarter.
- **Sartorius Stedim Biotech:** This is the pureplay on the bioprocess business of Sartorius, whose offering includes supplies for biopharmaceutical manufacturing processes. Its shares lagged on a reset of expectations for 2026 and the pace of equipment recovery. At its capital markets day in March, the company said that it expects growth to be driven mainly by its consumables business, while the equipment business should remain at least stable.

Industrials and Business Services (stock selection)

- **Airbus:** Shares of aerospace manufacturer Airbus traded down following earnings results in which management guided fewer full-year 2026 aircraft deliveries than expected driven by production and supply chain issues, which in turn lowered earnings and free cash flow guidance for the year. Despite the market's reaction, we think the supply chain issues are temporary and likely improve beyond 2026. We believe Airbus is well positioned to benefit from a multiyear order backlog, all while operating in an attractive and secularly growing global duopoly.
- **Wolters Kluwer:** Shares of this high-quality global provider of professional information, software solutions, and services appeared to have been unfairly punished due to fears of artificial intelligence (AI) raising revenue risk to certain parts of its business and across the broader publishing space.

Portfolio Positioning And Activity

We moderately reduced the portfolio's procyclicality over the quarter due to perceptions of heightened recession risk from the Iran war. We scaled back our allocation to financials and are positioned underweight relative to the benchmark, especially in insurance. Post-pandemic, European banks have recovered from extremely depressed valuations, benefiting from interest rate normalization and an improving regulatory environment. Although we believe this recovery has now played out, we retain conviction in idiosyncratic ideas underpinned by differentiated investment theses in the sector.

In other sector shifts, we moved overweight consumer discretionary. Additions included Prosus, a Netherlands-listed, emerging markets-focused consumer internet conglomerate with a key investment in China-based gaming and social media giant Tencent. We believe Tencent should increasingly benefit from AI, and Prosus' valuation is attractive while its capital allocation is more stable.

We continued 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. The portfolio is positioned moderately overweight quality.

We invested in new opportunities in industrials and business services in order to help capture any potential upside from an economic recovery fueled by increased spending on defense and infrastructure. Norwegian Kongsberg Gruppen is a global leader in high-quality air defense with a maritime business which is splitting its business to result in a pure-play defense asset. Its unique domain exposure (missiles and air defense) has only become more important given the urgency with which European countries need to address their air defense capabilities.

Significant Purchases

- **Ferrari:** We believe the luxury supercar maker offers a high-quality, scarce asset that is well positioned for accelerating earnings and free cash flow growth over the long term given its strong relationships with its customer base and favorable pricing and asset mix. Overall, we think the company has little AI disruption risk and a wide-moat business with an attractive entry point given recently depressed valuations in the consumer discretionary sector.
- **Barclays:** We see material potential upside to the shares of global financial services provider Barclays amid favorable industry trends, including a reduction in UK deposit churn and a rebound from a cyclical trough in investment banking revenues supporting earnings expectations. Management is prioritizing shareholder returns and capital is being reallocated to higher-returning parts of the business.

- **Wolters Kluwer:** We added a holding in this high-quality global provider of professional information, software solutions, and services at an attractive valuation, after its shares appeared to have been unfairly punished due to fears of AI raising revenue risk to certain parts of its business and across the broader publishing space. Wolters Kluwer's growth prospects center on the shift to advanced digital tools and software - as these offerings rise in its overall mix, we expect the durability of the company's growth to increase and support healthy margin expansion.
- **Allianz:** In the insurance sector, we established a position in Allianz, funded through the sale of Aviva. Our view is that Allianz, a largely continental European composite insurer which generates around half of its profits from Germany, Italy, and France, could better weather an economic downturn due to its stronger balance sheet and therefore offers a more attractive risk/reward profile.

Significant Sales

- **Aviva:** We switched our holding from Aviva to Allianz. UK-based Aviva has a lower Solvency 2 ratio than its European composite insurer peers and its large annuity portfolio means it carries higher asset risk. It also faces a risk in any potential deterioration in the UK political backdrop.
- **Heineken:** We sold our holding in Heineken to invest in other more attractive opportunities. Our investment thesis in the Dutch brewer, predicated on it being a good-quality, family-owned company run for long-term value creation, had weakened.
- **Mandatum Holding:** We exited our position in Mandatum Holding, a leading Finnish life insurer. We saw limited further upside given strong share price performance and a stretched valuation, so we sold our shares to fund purchases elsewhere.
- **Bunzl:** UK-based nonfood consumables distributor Bunzl has faced headwinds in the form of weaker customer end markets on the back of macro uncertainty, tariffs, and supply chain disruptions. We sold the stock given our concerns about a recovery in its earnings margins being pushed out.

Manager's Outlook

Our outlook for the European economy going into 2026 was constructive and this remains our base case if the situation in and around Iran stabilizes, upward pressures on oil prices ease, and recessionary conditions are avoided. We remain focused on a range of factors that are likely to be supportive of Europe's growth prospects, including lower interest rates, healthy household and corporate balance sheets, and substantial government spending on defense and infrastructure.

Over the medium term, the direct and indirect impact of AI 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 in terms of debt to GDP levels 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.

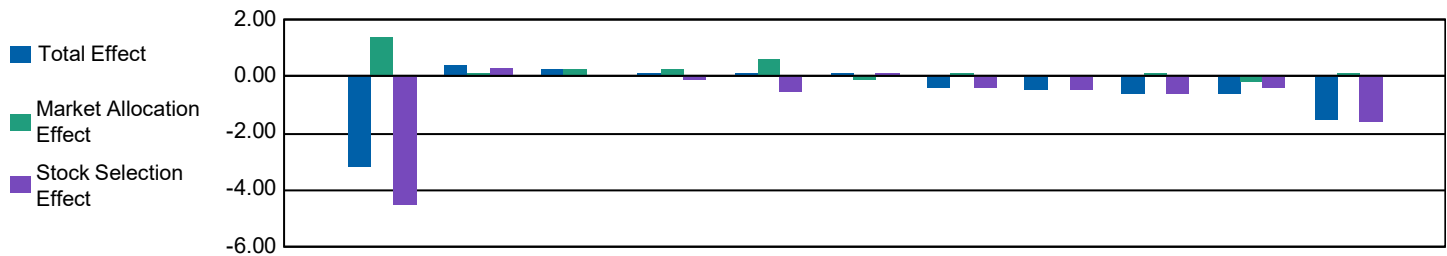
Potential risks could come from a slowing U.S. economy, where the full effects of higher energy prices and softer employment growth are still to be felt. The armed conflicts in Ukraine and the Middle East continue to weigh on consumer sentiment. Elevated geopolitical uncertainty is holding back corporate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

We continue to favor small- and mid-cap (SMID-cap) stocks over large European multinationals. Not only are more domestic SMID-cap stocks typically more insulated from the detrimental trade war effects that have emanated 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 lower European interest rates. Moreover, SMID-cap stocks traded at a 5% to 10% discount to the European market, significantly below their 30-year average premium of around 15%.

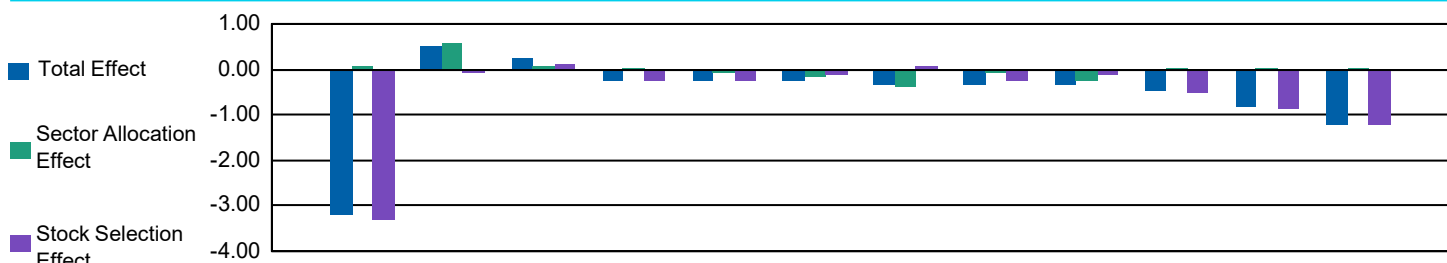
Quarterly Attribution

Market Attribution Data: Fund vs MSCI Europe Index (Top and Bottom Five By Total Effect) (3 months ended March 31, 2026) (%)



	Total	Sweden	Slovenia	Portugal	Poland	Ireland	Italy	Spain	United Kingdom	Germany	Netherlands
Over/Under Weight	N/A	-1.87	1.70	1.43	1.23	0.74	-1.23	-2.92	-2.75	4.56	2.34
Fund Performance	-5.88	5.76	15.23	5.76	2.27	-4.61	-14.30	-12.60	-0.90	-10.91	-14.42
Index Performance	-2.68	-3.47	0.00	11.41	41.30	-9.22	-3.84	-3.21	2.01	-8.39	2.62
Market Allocation Effect	1.36	0.04	0.26	0.22	0.61	-0.04	0.02	0.00	0.01	-0.18	0.08
Stock Selection Effect	-4.56	0.35	0.00	-0.09	-0.54	0.07	-0.43	-0.45	-0.60	-0.43	-1.58
Total Effect	-3.20	0.39	0.26	0.13	0.07	0.02	-0.41	-0.44	-0.59	-0.61	-1.51

Sector Attribution Data: Fund vs MSCI Europe Index (3 months ended March 31, 2026) (%)



	Total	Energy	Consumer Disc	Financials	Info Tech	Real Estate	Utilities	Consumer Staples	Materials	Comm Svcs	Bus Svcs	Health Care
Over/Under Weight	N/A	1.83	2.11	-1.37	1.01	1.84	-3.31	-0.75	-4.34	0.89	0.83	-1.67
Fund Performance	-5.88	39.86	-18.55	-9.19	-2.40	-10.87	16.87	-7.21	-3.43	-8.70	-7.76	-12.07
Index Performance	-2.68	39.67	-19.88	-8.11	0.57	-7.43	11.35	-4.18	3.94	1.58	-3.54	-3.05
Sector Allocation Effect	0.09	0.57	0.09	0.02	-0.01	-0.13	-0.38	-0.05	-0.23	0.05	0.03	0.01
Stock Selection Effect	-3.29	-0.02	0.14	-0.24	-0.22	-0.11	0.08	-0.25	-0.09	-0.51	-0.84	-1.23
Total Effect	-3.20	0.54	0.24	-0.22	-0.23	-0.25	-0.30	-0.30	-0.32	-0.46	-0.81	-1.21

Top 5 Relative Contributors vs. MSCI Europe Index (3 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Lvmh Moet Hennessy Louis Vuitton Se	0.4	40
Shell Plc	3.7	38
Totalenergies Se	2.5	32
Sandvik Ab	1.8	30
Nova Ljubljanska Banka D.D., Ljubljana	1.7	24

Top 5 Relative Detractors vs. MSCI Europe Index (3 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Adyen N.V.	1.1	-57
Universal Music Group N.V.	1.5	-45
Adidas Ag	2.1	-43
Airbus Se	2.5	-42
Sap Se	2.4	-39

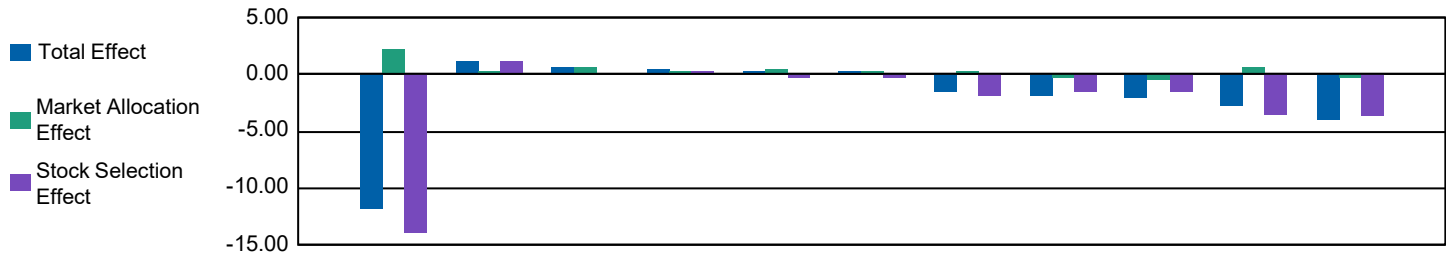
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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.

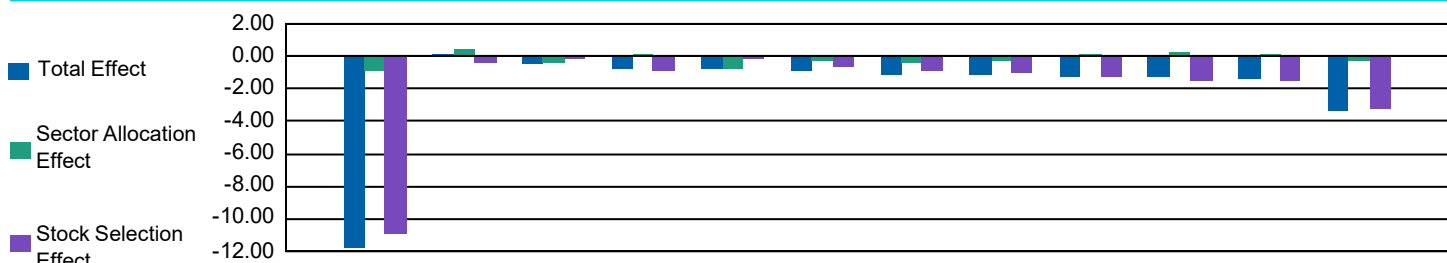
12-Month Attribution

Market Attribution Data: Fund vs MSCI Europe Index (Top and Bottom Five By Total Effect) (12 months ended March 31, 2026) (%)



	Total	Sweden	Slovenia	Austria	Finland	Poland	Switzerland	Italy	Spain	Netherlands	Germany
Over/Under Weight	N/A	-1.87	1.70	0.92	0.21	1.23	-7.40	-1.23	-2.92	2.34	4.56
Fund Performance	8.03	55.29	74.01	55.08	34.92	11.07	-10.27	-27.85	-4.80	1.63	-8.37
Index Performance	19.85	18.03	0.00	53.74	43.55	19.15	16.02	29.43	45.08	38.38	8.60
Market Allocation Effect	2.21	0.06	0.60	0.33	0.44	0.31	0.25	-0.30	-0.51	0.67	-0.37
Stock Selection Effect	-14.03	1.10	0.00	0.02	-0.27	-0.26	-1.84	-1.59	-1.50	-3.49	-3.70
Total Effect	-11.82	1.16	0.60	0.36	0.18	0.05	-1.59	-1.89	-2.01	-2.83	-4.07

Sector Attribution Data: Fund vs MSCI Europe Index (12 months ended March 31, 2026) (%)



	Total	Energy	Real Estate	Consumer Staples	Utilities	Materials	Indust & Bus Svcs	Comm Svcs	Info Tech	Consumer Disc	Financials	Health Care
Over/Under Weight	N/A	1.83	1.84	-0.75	-3.31	-4.34	0.83	0.89	1.01	2.11	-1.37	-1.67
Fund Performance	8.03	45.27	6.25	-2.38	44.40	-0.28	17.02	-8.10	10.38	-25.48	19.99	-8.34
Index Performance	19.85	51.93	8.63	6.41	47.42	26.29	22.49	6.65	26.48	-6.63	26.75	12.20
Sector Allocation Effect	-0.88	0.41	-0.34	0.14	-0.64	-0.21	-0.31	-0.21	0.06	0.26	0.20	-0.15
Stock Selection Effect	-10.94	-0.37	-0.05	-0.81	-0.04	-0.56	-0.80	-0.91	-1.24	-1.48	-1.51	-3.16
Total Effect	-11.82	0.05	-0.39	-0.68	-0.68	-0.77	-1.11	-1.12	-1.18	-1.22	-1.31	-3.32

Top 5 Relative Contributors vs. MSCI Europe Index (12 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Sandvik Ab	1.8	107
Shell Plc	3.7	99
Nova Ljubljanska Banka D.D., Ljubljana	1.7	83
Lloyds Banking Group Plc	1.3	79
Bawag Group Ag	1.4	73

Top 5 Relative Detractors vs. MSCI Europe Index (12 Months ended March 31, 2026)

Security	% of Equities	Net Contribution (bps)
Hsbc Holdings Plc	0.0	-88
Bp P.L.C.	0.0	-81
Asml Holding Nv	4.0	-78
Adidas Ag	2.1	-77
Novartis Ag	0.0	-77

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 3/31/25	Fund 12/31/25	Fund 3/31/26	Benchmark 3/31/26
United Kingdom	19.3	21.1	20.2	23.1
Germany	20.6	18.7	18.3	13.8
France	16.1	13.3	12.7	15.6
Netherlands	11.3	8.9	10.2	7.9
Switzerland	5.2	7.2	6.9	14.3
Italy	3.3	2.5	3.7	4.9
Sweden	3.7	3.8	3.6	5.5
Denmark	2.8	3.1	3.3	2.5
Spain	2.0	5.2	3.0	5.9
Norway	1.8	1.8	3.0	1.2
Other	12.3	13.3	12.1	5.4

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

Sector	Fund 3/31/25	Fund 12/31/25	Fund 3/31/26	Benchmark 3/31/26
Financials	26.0	25.0	21.8	23.1
Indust & Bus Svcs	12.4	19.5	19.6	18.8
Health Care	14.2	12.8	12.1	13.8
Cons Disc	6.7	5.7	8.7	6.6
Info Tech	9.5	7.5	8.6	7.6
Cons Stpls	8.5	10.0	8.3	9.0
Energy	6.4	5.6	7.7	5.8
Comm Svcs	6.0	5.4	4.6	3.7
Real Estate	2.9	3.8	2.4	0.7
Utilities	1.9	1.7	2.0	5.3
Materials	4.0	2.0	1.2	5.5

Largest Purchases

Issuer	Sector	% of Fund 3/31/26	% of Fund 12/31/25
Ferrari (N)	Consumer Discretionary	2.1	0.0
Barclays (N)	Financials	1.4	0.0
Wolters Kluwer (N)	Indust & Bus Svcs	1.2	0.0
ASML Holding	Info Tech	4.0	2.0
Allianz (N)	Financials	1.5	0.0
National Bank of Greece (N)	Financials	1.2	0.0
Prosus (N)	Consumer Discretionary	1.1	0.0
Swedbank (N)	Financials	0.9	0.0
Kongsberg Gruppen (N)	Indust & Bus Svcs	0.9	0.0
Rheinmetall	Indust & Bus Svcs	1.5	0.9

Largest Sales

Issuer	Sector	% of Fund 3/31/26	% of Fund 12/31/25
Banco Bilbao Vizcaya Argentaria	Financials	0.6	2.6
Aviva (E)	Financials	0.0	1.7
Heineken (E)	Consumer Staples	0.0	1.4
Mandatum Holding Oy (E)	Financials	0.0	1.3
Bunzl (E)	Indust & Bus Svcs	0.0	1.1
Galp Energia Sgps (E)	Energy	0.0	0.9
Symrise (E)	Materials	0.0	1.0
Lloyds Banking Group	Financials	1.3	2.2
Be Semiconductor Industries (E)	Info Tech	0.0	0.7
Assa Abloy	Indust & Bus Svcs	0.9	1.7

(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	4.1	2.3
ASML Holding	Netherlands	Semicons & Semicon Equip	4.0	3.8
Shell	United Kingdom	Oil, Gas & Consumable Fuels	3.7	2.0
Siemens	Germany	Industrial Conglomerates	2.7	1.4
Airbus	France	Aerospace & Defense	2.5	0.8
Unilever	United Kingdom	Personal Care Products	2.5	0.9
TotalEnergies	France	Oil, Gas & Consumable Fuels	2.5	1.4
SAP	Germany	Software	2.4	1.3
Schneider Electric	France	Electrical Equipment	2.3	1.1
Nestle	Switzerland	Food Products	2.3	1.9

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	2.1	0.2	1.9
AstraZeneca	United Kingdom	Pharmaceuticals	4.1	2.3	1.8
Ferrari	Italy	Automobiles	2.1	0.3	1.8
Jeronimo Martins Sgps	Portugal	Consumer Staples Distribution & Retail	1.8	0.1	1.7
Nova Ljubljanska Banka dd	Slovenia	Banks	1.7	0.0	1.7
Novartis	Switzerland	Pharmaceuticals	0.0	2.2	-2.2
HSBC Holdings	United Kingdom	Banks	0.0	2.1	-2.1
Banco Santander	Spain	Banks	0.0	1.2	-1.2
Iberdrola	Spain	Electric Utilities	0.0	1.1	-1.1
Siemens Energy	Germany	Electrical Equipment	0.0	1.0	-1.0

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. Read it carefully.

Visit Troweprice.com/glossary for a glossary of financial terminology.

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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.

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