



**FACT SHEET**

# European Stock Fund

As of September 30, 2021



**Portfolio Manager:**  
Tobias Mueller

**Managed Fund Since:**  
2020

**Joined Firm:**  
2011

## FUND INFORMATION

Symbol	PRESX
CUSIP	77956H401
Inception Date of Fund	February 28, 1990
Benchmark	MSCI Europe Index Net
Expense Information (as of the most recent Prospectus)	0.96%
Fiscal Year End	October 31
Total Annual Operating Expenses per \$1,000	\$9.60
12B-1 Fee	-
Portfolio Holdings Turnover†	73.6%
Total Assets (all share classes)	\$1,280,504,063
Percent of Portfolio in Cash	1.4%
Beta (5 Years)	0.92

†Portfolio Turnover represents 1 year period ending 12/31/20.

## INVESTMENT OBJECTIVE AND 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.

## BENEFITS AND RISKS

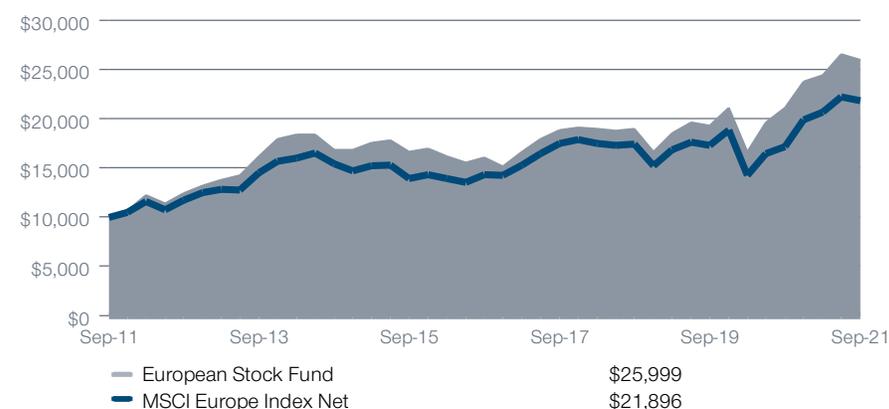
Broader investment opportunity—the world's best companies are not only in the United States.

Over long periods, international investing offers diversification benefits relative to an all-U.S. portfolio.

Investing internationally involves special risks, including economic and political uncertainty and currency fluctuation.

## CUMULATIVE RETURNS

Growth of \$10,000



## PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
European Stock Fund	-2.30%	9.05%	22.71%	10.97%	10.05%	10.03%	5.93%
MSCI Europe Index Net	-1.55	10.07	27.25	7.81	8.85	8.15	3.89

**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). 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](http://troweprice.com). Read it carefully.** 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. For Sourcing Information, please see Additional Disclosures.

## TOP 10 ISSUERS

	Country	Industry	% of Fund	% of MSCI Europe Index Net
ASML Holding	Netherlands	Semicons & Semicon Equip	4.3%	2.9%
Roche Holding	Switzerland	Pharmaceuticals	3.2	2.5
Siemens	Germany	Industrial Conglomerates	2.9	1.2
AstraZeneca	United Kingdom	Pharmaceuticals	2.7	1.7
Airbus	France	Aerospace & Defense	2.4	0.7
Cellnex Telecom	Spain	Diversified Telecom Services	2.2	0.3
Zalando	Germany	Internet & Direct Marketing Retail	1.9	0.2
Amadeus IT	Spain	IT Services	1.9	0.3
Jeronimo Martins	Portugal	Food & Staples Retailing	1.9	0.0
Sanofi	France	Pharmaceuticals	1.8	1.0

## MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™

Europe Stock

Rated against 89 Europe Stock funds, as of 9/30/2021, 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.**

## GEOGRAPHICAL DIVERSIFICATION

	United Kingdom	Germany	Switzerland	France	Netherlands	Italy	Spain	Sweden	Denmark	Finland	Other
European Stock Fund	21.8%	12.9%	12.1%	10.6%	9.1%	7.4%	7.3%	5.4%	4.2%	3.7%	4.1%
MSCI Europe Index Net	22.4	14.2	14.9	17.6	7.7	3.8	3.7	5.6	4.1	1.6	4.4
<b>Over/Underweight</b>	<b>-0.5</b>	<b>-1.3</b>	<b>-2.8</b>	<b>-7.0</b>	<b>1.4</b>	<b>3.6</b>	<b>3.6</b>	<b>-0.3</b>	<b>0.1</b>	<b>2.1</b>	<b>-0.3</b>

## SECTOR DIVERSIFICATION

	Indust & Bus Svcs	Financials	Health Care	Cons Disc	Info Tech	Materials	Comm Svcs	Cons Stpls	Real Estate	Utilities	Energy
European Stock Fund	20.8%	16.8%	15.8%	13.3%	8.9%	8.4%	4.7%	4.5%	2.8%	2.7%	0.0%
MSCI Europe Index Net	14.9	16.0	14.4	11.7	8.6	7.8	3.8	12.5	1.3	4.1	4.8
<b>Over/Underweight</b>	<b>5.9</b>	<b>0.8</b>	<b>1.4</b>	<b>1.7</b>	<b>0.2</b>	<b>0.6</b>	<b>0.9</b>	<b>-8.1</b>	<b>1.5</b>	<b>-1.4</b>	<b>-4.8</b>

For Sourcing Information, please see Additional Disclosures.

Not FDIC-Insured. May lose value. No bank guarantee.

INVEST WITH CONFIDENCE®

## Definitions

Beta: A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments. Figures are calculated using monthly data and are net of fees.

## Additional Disclosures

Morningstar rated the fund 4, 4, and 4 stars among 89, 76 and 50 Europe Stock funds for the 3-, 5-, and 10-year periods (as applicable) ending 9/30/2021, 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.

Source for Morningstar data: © 2021 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**

Source for MSCI data: MSCI. MSCI and its affiliates and third party sources and providers (collectively, "MSCI") makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

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

The information shown does not reflect any ETFs that may be held in the portfolio.

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.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by T. Rowe Price. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any or such standard or classification. Without limiting any or the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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.

© 2021 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/ or apart, trademarks of T. Rowe Price Group, Inc.

T. Rowe Price Investment Services, Inc., Distributor.

202106-1656771