T.Rowe Price®
INVEST WITH CONFIDENCE

QUARTERLY REVIEW

European Stock Fund

As of September 30, 2019

PORTFOLIO HIGHLIGHTS

The portfolio outperformed the MSCI Europe Index Net for the three-month period ended September 30, 2019.

Relative performance drivers:

- Information technology contributed most due to stock picking.
- Energy also contributed positively due to our choice of securities.
- Consumer staples curbed returns due to an underweight position.

Additional highlights:

- We raised exposure to industrials and business services as attractively valued opportunities emerged; adjusted banks, focusing on those that are liquid, are strong, and earn diversified income; but deepened an underweight to consumer staples, where valuations are extended.
- We continue to seek a broad spread of exposures, so that even if a more positive economic scenario unfolds, then the portfolio should display a good degree of resilience.

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)	0.97%
Fiscal Year End	October 31
12B-1 Fee	–
Total Assets (all share classes)	$943,218,549
Percent of Portfolio in Cash	4.6%

PERFORMANCE

(NAV, total return)

				Annualized			
	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years
European Stock Fund	-1.55%	15.85%	1.66%	6.29%	2.79%	5.99%	6.46%
MSCI Europe Index Net	-1.80	13.72	-0.75	6.57	2.38	4.61	5.19

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
European Stock Fund	Feb 28 1990	34.40%	8.76%	-9.30%	23.25%	35.43%	-5.90%	0.60%	-10.46%	25.72%	-12.72%
MSCI Europe Index Net		35.83	3.88	-11.06	19.12	25.23	-6.18	-2.84	-0.40	25.51	-14.86

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.
Share prices are subject to market risk, including loss of the money you invest. In addition, there are risks associated with unfavorable currency exchange rates and political or economic uncertainty abroad.
The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

PERFORMANCE REVIEW

European Stocks Advanced in Third Quarter
European shares continued their advance in the third quarter in euro terms, supported by a de-escalation in U.S.-China trade tensions, receding fears of a no-deal Brexit, and renewed stimulus from the European Central Bank. However, the gains continued to mask abrupt shifts in sentiment and direction triggered by uncertainty surrounding the trade dispute, deteriorating economic fundamentals, heightened political risk, and Middle East instability. The U.S. dollar strengthened against a basket of currencies in the MSCI Europe Index Net, eroding returns for dollar-based investors.

- The strategy outperformed the benchmark due to positive stock selection. Group allocation was neutral.
- Our choice of securities in information technology, energy, communication services, industrials and business services, and consumer discretionary supported relative performance.
- On the negative side, stock picking in health care and utilities curbed returns.
- Demand for defensive parts of the index during the quarter meant an overweight in utilities was favorable, but an underweight in consumer staples worked against us.

Stock Selection Boosted Information Technology
Information technology was the top-performing sector due mainly to our stock choices. An underweight exposure was also beneficial. Concerns over the prolonged U.S.-China trade dispute and its impact on global growth, investment intentions, and demand weighed on the sector. Not holding several stocks that underperformed, such as Germany-based SAP, the global leader in enterprise application software, benefited the portfolio. The shares weakened on mixed second-quarter results.

- Our best-performing position was ASML Holding, the dominant supplier of cutting-edge lithography equipment for semiconductor manufacturing. The company's second-quarter results were driven by healthy demand from logic and foundry customers for lithography tools. The ramp up of its extreme ultraviolet (EUV) lithography tools has helped the company weather the slowdown in the semiconductor industry caused by a decline in equipment spending by memory customers. Management maintained guidance for top-line growth in 2019 as weaker memory demand for ASML's tools should be offset by stronger logic demand.

Choice of Stocks Helped Energy Outperform
Our underweight allocation to the energy sector had a neutral effect. A sudden rise in inventories pushed oil prices down in early August, although oil prices then spiked after a large-scale drone attack on a strategic Saudi Arabian oil facility. Our holdings in Netherlands-based Koninklijke Vopak, the world's largest tank terminal operator and a specialist in the storage and handling of liquid and gaseous chemicals, and in Royal Dutch Shell, a global integrated oil and gas company, outperformed.

- The shares of Koninklijke Vopak performed strongly going into solid second-quarter results that showed net income beat consensus. Occupancy rates at its storage terminals were slightly below consensus likely due to conversion projects ahead of the International Maritime Organization's global sulphur cap, which comes into force next year. However, occupancy rates could rebound strongly later this year when these projects are completed.

Communication Services Boosted by Stock Picking
Our stock choices in communication services boosted relative performance, as did our overweight allocation. Cellnex Telecom, a Spanish company engaged in the wireless transmissions business, and Scout24 Holding, a Germany-based online classified advertising firm, were our best-performing holdings.

- Cellnex's shares continued to benefit from the tailwind of its transformative large-scale purchases of transmissions towers in the first quarter. Second-quarter results were strong as well, and the company revealed that it has increased financial capacity, amounting to some EUR €3.5 billion, to pursue mergers and acquisitions. The company is well-placed, in our view, to increase the size of its towers portfolio as mobile companies continue to deleverage their balance sheets.

Health Care Curbed by Choice of Securities
While health care benefited as a sector from demand for defensive parts of the index during a volatile quarter, our stock selection weighed on returns. Getinge, a Swedish medical technology company that is a leading provider of surgical products and operating room supplies, was our worst-performing holding. We didn't own Sanofi, a France-based pharmaceutical company, and Koninklijke Philips, a global health care and consumer company, either, both of which performed well.

- Getinge weakened on mixed second-quarter results, which triggered profit-taking after a strong run. Revenue growth remained robust, beating consensus expectations, and order intake was sizable, particularly in the more profitable areas. However, the surgical workflow business fell short, which dented margins overall. Management said it was still confident it would deliver the upper end of the 2% to 4% revenue guidance and some margin expansion because the company usually earns the bulk of its earnings in the second half.

Utilities Sapped by Stock Picks
Utilities were favored during the quarter by the demand for steady income earners as markets became more volatile. However, our stock selection weighed on our performance. E.ON, a German energy company, weighed most on returns.

- E.ON's shares weakened in July after the Swedish regulator published proposals reducing returns for 2020-2023 by more than expected and the company lost a court battle in Germany to boost allowed return on equity. Increased residential customer switching in the UK also indicated a continuing loss of customers. The shares fell again on first-half results, which were broadly in line with expectations. Earnings before interest and tax decreasing by 12%, while the customer solutions segment was the worst performer due to continuing loss of customers in the UK. However, net debt continued to swell, partly due to the Innogy asset swap and a large increase in the pensions deficit as sovereign bond yields fell, while operating cash flow tumbled.

PORTFOLIO POSITIONING AND ACTIVITY

Cyclical and Defensive Opportunities Continued to Emerge
A wider variety of opportunities that we could exploit continued to

emerge in challenging macroeconomic conditions and suddenly shifting markets. Once again, there was a mix of high-quality defensive and cyclical names with durable earnings and strong balance sheets that became more attractively valued as market volatility continued into the third quarter.

- We added to industrials and business services and continued to adjust our bank holdings, seeking high-quality names that are liquid, are strong, and earn a diversified income.
- While we increased our exposure to real estate, which has become more attractive as bond yields have decreased, we further reduced consumer staples, most of which are looking expensive after the rally this year.
- We continue to seek a relatively balanced portfolio in terms of exposures to possible economic scenarios, so that our relative performance is not dependent on a particular "macro" environment.

Industrials and Business Services

We increased our overweight in industrials and business services by adding Gea, a high-quality German engineering conglomerate that is a leader in food processing equipment, and Sandvik, a Swedish engineering company that provides tools and solutions in the fields of mining, metal cutting, and advanced materials. Although cyclical names lost their allure as the European economy slowed, we continue to invest in high-quality businesses with strong industry positions and durable earnings that are now more realistically valued. We also want to benefit from any positive impact on markets from a resolution to global trade disputes and an improvement in business confidence.

- We started an investment in Gea, whose long-term potential, in our view, is not reflected in the price of the shares, which have been depressed by poor execution in recent years. The underlying business performance is now showing signs of improving under a new chief executive officer and chief financial officer, who have a credible restructuring strategy.

Consumer Staples

We further deepened our underweight in consumer staples, our largest underweight, exiting Essity Aktiebolag, a global hygiene products company, and trimming Nestlé, the world's largest processed food manufacturer, both of which have performed strongly. Valuations are now generally expensive in the sector as market volatility fueled demand for defensive stocks. Otherwise, the sector offers good earnings growth visibility, strong returns, and healthy dividends. In household products, now a neutral allocation, we hold Reckitt Benckiser, a high-quality consumer health and hygiene products company.

- We exited our position in Essity Aktiebolag, taking profits after a strong run. In our view, the margin-improvement thesis has largely played out and is factored into the share price. Raw material prices have also started to decline, and the company could find it more challenging to maintain price increases. Consequently, the shares may struggle to rise much further.

Consumer Discretionary

We moved to a modest underweight allocation in consumer discretionary, exiting UK-based Playtech, a leading global online gambling software provider. The gloomy global trade environment is affecting key industries such as autos, and the consequent uncertainty and slowing economic growth is depressing consumer-related industries. We still own shares in auto components company Autoliv, a best-in-class supplier of automotive safety systems, and Daimler, a leading global manufacturer of premium automobiles and trucks, for stock-specific reasons. In retail, we hold Zalando, Europe's largest online retailer, and SEB, a France-based household equipment manufacturer that has leading global brands, which are coping resiliently even as economic fundamentals deteriorate.

- We exited Playtech to recycle funds into more interesting investments. The company reported solid first-half 2019 results, but a further deterioration in Asian earnings was a disappointment. The shares may struggle to advance significantly as they face challenges from the depreciating pound sterling, Chinese regulatory pressure on offshore online gambling services, and intensifying competition in the region.

Real Estate

As we seek to maintain a balanced portfolio to counter the impact of market volatility, we have raised our exposure to the real estate sector. In the third quarter, we added Belgium-based real estate investment trust Warehouses de Pauw, which operates logistics warehouses and distribution and storage facilities in the Netherlands, Romania, France, and Benelux.

- We opened a position in Warehouses de Pauw, a well-run company with strong development expertise that enables it to deliver above-normal returns. The company is also expanding into Romania, which has been a fast-growing economy and is planning extensive infrastructure investments.

Financials

We remain underweight financials as the outlook remains difficult, although valuations have become more attractive, especially for banks. We increased our overweight in insurance, investing in Sampo, a Finnish insurance company. We adjusted our bank holdings, opening positions in Bankinter, a high-quality Spanish lender and asset manager; FinecoBank Banca, an Italian diversified financial institution that attracts deposits through its online bank; and Nordea Bank, the largest financial services provider in the Nordic region. We sold our investment in UBS, a Swiss wealth management, investment banking, and asset management company, and in Erste Group Bank, one of the largest banks in Austria and central Europe.

Many banks are trading at historically low valuations amid weak demand for loans, persistently low interest rates, and a stringent regulatory environment. However, we remain cautious because the industry remains challenged by slowing economic growth, poor return on equity, and low capital generation. Consequently, our focus is on better-quality names, typically in more consolidated markets, resulting in a relatively more resilient return on equity. Several of our investments also have the potential to improve returns due to self-help initiatives.

One common theme is an objective to generate more defensive and sustainable returns from fee income, as opposed to lending or trading activities. Our investments include France's BNP Paribas and KBC, a leading Belgian bancassurer and financial company, which also has strong positions in central and Eastern Europe. We like financial services groups like Lloyds Banking Group, which offer solid compounded growth and strong free cash flow after refocusing their business mix along more profitable lines.

- FinecoBank is gaining more operational independence to exploit its unique position in the Italian market, as UniCredit reduces its controlling stake, and the online lender is taking market share from struggling local banks.
- We sold our shares in UBS, a wealth management, investment banking, and asset management company, because we believe slowing European economic growth and the prospect of an extended period of low interest rates are likely to curb earnings. Investment outflows have also picked up at UBS, and investment banking revenues have flagged.
- We also exited our investment in Austrian lender Erste Banking Group because the European slowdown is likely to weigh on the performance of its markets in central and Eastern Europe.

MANAGER'S OUTLOOK

The European equity market rallied strongly in the first half of this year, although trading has been more volatile. The overall gains masked bouts of shifting sentiment and direction caused by uncertainty surrounding trade, economic fundamentals, and central bank intentions. Investor concerns around these issues remain elevated, hence we expect further volatility may be in store.

Apart from economic slowdowns in China, Germany and the eurozone, investor concerns also include worsening trade relations between the world's three largest blocs, which are undermining the automotive, technology, mining and banking industries; political instability in Italy and the country's strained relationship with the European Union (EU); and Britain's exit from the EU, which remains mired in uncertainty ahead of the extended exit date of October 31.

Analysts have continued to downgrade earnings growth forecasts due to the gloomier outlook, even though the number of companies that beat earnings estimates in the second quarter rose to the most in more than two years. Although valuations are near their historical averages after the market rally at the start of the year, we are still finding a wider range of investments.

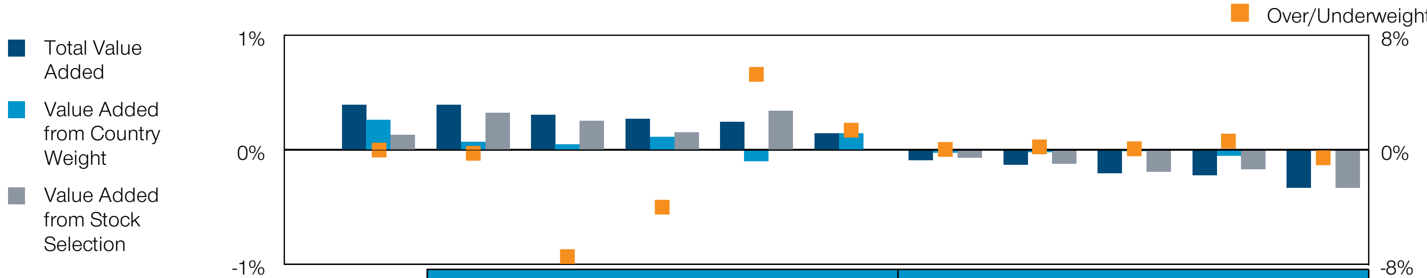
We welcome the more volatile market and greater dispersion of returns because this gives us more relative opportunities to exploit. For example, certain industries-such as semiconductors, financials and automotive-have been especially penalized by investors, and select investments are emerging there. However, we would caution against expecting a rapid recovery in their fortunes in general.

We continue to seek a broad spread of exposures, so that even if a more positive economic scenario unfolds, then the portfolio should display a good degree of resilience.

QUARTERLY ATTRIBUTION

COUNTRY ATTRIBUTION DATA VS. MSCI EUROPE INDEX (TOP AND BOTTOM 5 BY TOTAL VALUE ADDED)

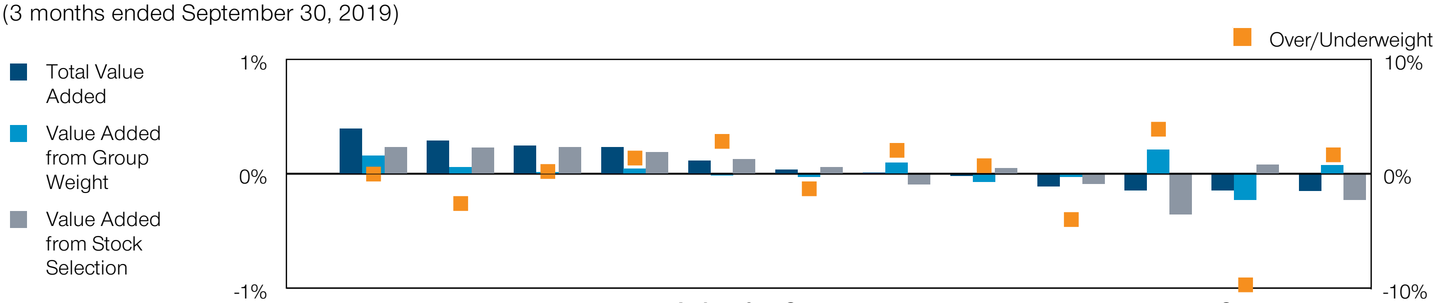
(3 months ended September 30, 2019)



		Top Five Total Value Added					Bottom Five Total Value Added				
	Total	Switzerland	United Kingdom	Germany	Spain	United States	Belgium	Austria	Sweden	Finland	France
Over/Underweight	0.00%	-0.21%	-7.43%	-4.01%	5.31%	1.38%	0.06%	0.22%	0.07%	0.61%	-0.53%
Fund Performance	-1.36	2.57	-1.07	-1.86	-0.24	11.26	-5.40	-8.02	-8.68	-21.62	-3.52
Index Performance	-1.75	0.34	-2.47	-4.03	-3.76	0.00	3.48	-2.98	-4.79	-1.70	-1.70
Value Add - Country Weight	0.26	0.07	0.05	0.12	-0.10	0.14	-0.02	-0.01	-0.01	-0.05	0.00
Value Add - Stock Selection	0.13	0.33	0.26	0.15	0.34	0.00	-0.07	-0.12	-0.19	-0.17	-0.33
Total Contribution	0.40	0.40	0.31	0.27	0.25	0.14	-0.09	-0.13	-0.20	-0.22	-0.33

SECTOR ATTRIBUTION DATA VS. MSCI EUROPE INDEX

(3 months ended September 30, 2019)



	Total	Info Tech	Energy	Comm Svcs	Indust & Bus Svcs	Consumer Disc	Real Estate	Materials	Financials	Utilities	Consumer Staples	Health Care
Over/Underweight	0.00%	-2.60%	0.21%	1.38%	2.88%	-1.28%	2.06%	0.74%	-3.96%	3.93%	-9.68%	1.65%
Fund Performance	-1.36	3.56	-3.61	3.17	-1.61	-2.76	1.05	-6.03	-3.69	-0.01	2.77	0.16
Index Performance	-1.75	-4.04	-6.67	0.42	-2.50	-3.18	3.83	-6.44	-3.11	4.38	1.49	1.75
Value Add - Group Weight	0.16	0.06	0.02	0.04	-0.01	-0.02	0.10	-0.07	-0.02	0.22	-0.23	0.08
Value Add - Stock Selection	0.23	0.23	0.23	0.19	0.13	0.06	-0.09	0.05	-0.08	-0.36	0.08	-0.22
Total Contribution	0.40	0.29	0.25	0.24	0.12	0.04	0.01	-0.02	-0.11	-0.14	-0.14	-0.15

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI EUROPE INDEX

(3 months ended September 30, 2019)

Security	% of Equities	Net Contribution (Basis Points)
Cellnex Telecom Sa	3.0%	32
Zurich Insurance Group Ag	3.5	25
Sap Se	0.0	22
Essilorluxottica Sa	2.4	17
Royal Dutch Shell Plc	1.4	13

TOP 5 RELATIVE DETRACTORS VS. MSCI EUROPE INDEX

(3 months ended September 30, 2019)

Security	% of Equities	Net Contribution (Basis Points)
Seb Sa	1.6%	-26
Getinge Ab	1.9	-24
Corbion N.V.	0.9	-20
Johnson Matthey Plc	1.6	-18
Husqvarna Ab	0.9	-17

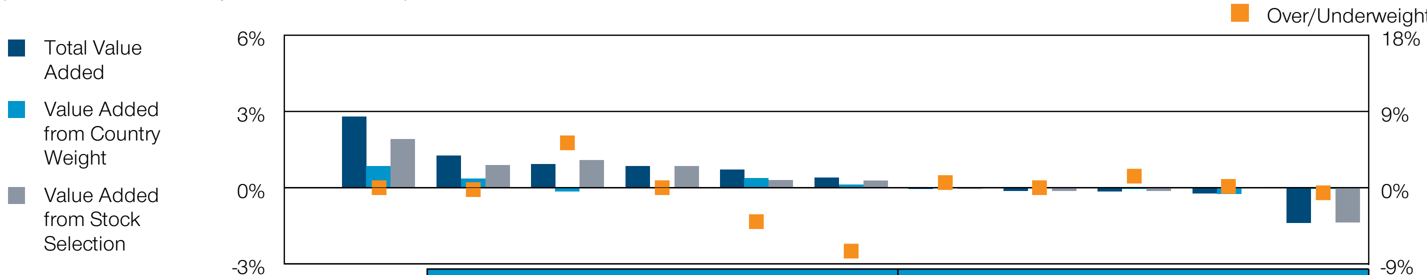
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

Past performance is not a 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. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price Associates, Inc. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective reporting. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD.

12-MONTH ATTRIBUTION

COUNTRY ATTRIBUTION DATA VS. MSCI EUROPE INDEX (TOP AND BOTTOM 5 BY TOTAL VALUE ADDED)

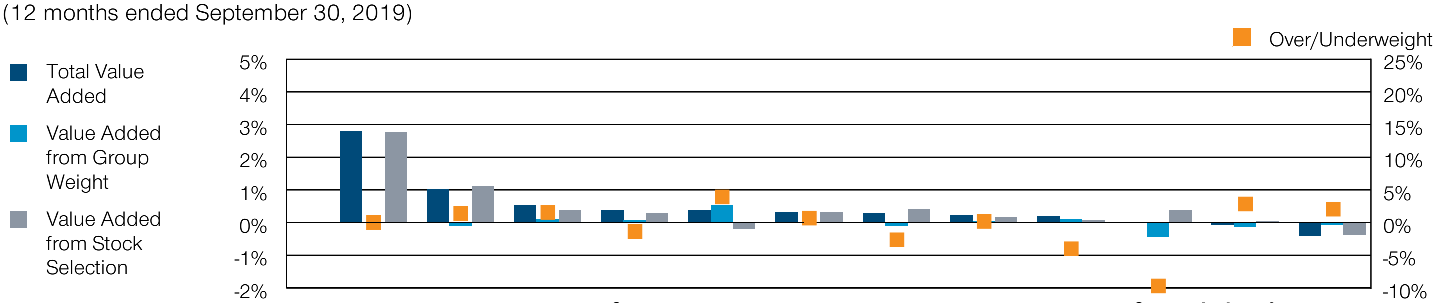
(12 months ended September 30, 2019)



	Total	Switzer-land	Spain	Sweden	Germany	United Kingdom	Finland	Belgium	United States	Austria	France
		Top Five Total Value Added					Bottom Five Total Value Added				
Over/Underweight	0.00%	-0.21%	5.31%	0.07%	-4.01%	-7.43%	0.61%	0.06%	1.38%	0.22%	-0.53%
Fund Performance	2.72	19.21	11.09	13.92	-1.16	-1.90	-18.81	-11.76	-10.16	-13.62	-8.08
Index Performance	-0.09	13.02	-2.90	-6.88	-6.41	-2.94	-8.25	0.23	-5.63	-15.46	-0.49
Value Add - Country Weight	0.88	0.37	-0.14	0.01	0.40	0.13	-0.01	0.01	-0.04	-0.24	-0.04
Value Add - Stock Selection	1.93	0.90	1.09	0.87	0.32	0.28	-0.03	-0.11	-0.10	0.03	-1.34
Total Contribution	2.81	1.27	0.95	0.88	0.72	0.42	-0.04	-0.10	-0.14	-0.21	-1.39

SECTOR ATTRIBUTION DATA VS. MSCI EUROPE INDEX

(12 months ended September 30, 2019)



	Total	Comm Svcs	Health Care	Con-sumer Disc	Utilities	Materi-als	Info Tech	Energy	Finan-cials	Con-sumer Staples	Indust & Bus Svcs	Real Es-tate
Over/Underweight	0.00%	1.38%	1.65%	-1.28%	3.93%	0.74%	-2.60%	0.21%	-3.96%	-9.68%	2.88%	2.06%
Fund Performance	2.72	17.17	12.80	0.51	18.93	-3.76	20.69	-10.58	-7.04	17.43	-0.15	-21.59
Index Performance	-0.09	-0.53	8.90	-2.03	20.76	-6.72	0.37	-13.05	-7.64	10.82	-0.64	-5.60
Value Add - Group Weight	0.01	-0.10	0.13	0.09	0.56	0.00	-0.11	0.06	0.12	-0.42	-0.12	-0.05
Value Add - Stock Selection	2.80	1.13	0.41	0.30	-0.18	0.32	0.43	0.18	0.09	0.40	0.07	-0.36
Total Contribution	2.81	1.04	0.54	0.39	0.37	0.32	0.31	0.24	0.21	-0.01	-0.05	-0.41

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI EUROPE INDEX

(12 months ended September 30, 2019)

Security	% of Equities	Net Contribution (Basis Points)
Cellnex Telecom Sa	3.0%	134
Zurich Insurance Group Ag	3.5	59
Essilorluxottica Sa	2.4	56
Hera S.P.A.	2.0	53
Getinge Ab	1.9	43

TOP 5 RELATIVE DETRACTORS VS. MSCI EUROPE INDEX

(12 months ended September 30, 2019)

Security	% of Equities	Net Contribution (Basis Points)
Fresenius Se & Co. Kgaa	0.0%	-48
Dassault Aviation Sa	1.8	-46
Ubs Group Ag	0.0	-39
Jcdecaux Sa	1.3	-38
Aedas Homes Sau	1.0	-35

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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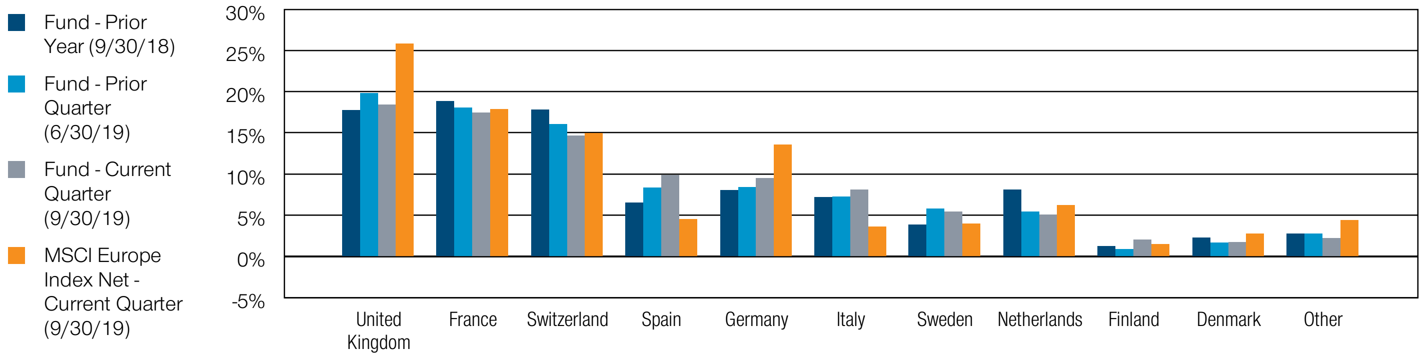
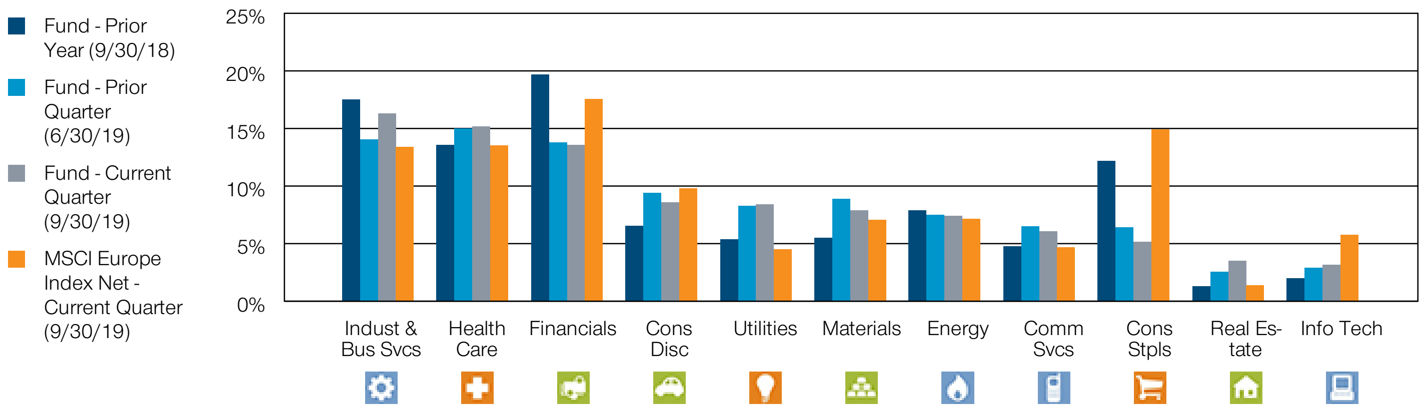
PORTFOLIO POSITIONING

GEOGRAPHIC DIVERSIFICATION - CHANGES OVER TIME



SECTOR DIVERSIFICATION – CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 9/30/19	% of Fund Prior Quarter 6/30/19
Autoliv		1.4%	1.0%
Bankinter (N)		1.4	0.0
GEA Group (N)		1.4	0.0
E.ON		1.3	1.2
FinecoBank Banca Fineco (N)		1.1	0.0
Sampo (N)		1.1	0.0
Daimler		0.9	1.4
Husqvarna		0.9	0.8
Warehouses de Pauw SCA (N)		0.7	0.0
Sandvik (N)		0.3	0.0

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 9/30/19	% of Fund Prior Quarter 6/30/19
Nestle		4.3%	4.5%
Prudential		1.3	2.6
Italgas		1.1	1.6
Daimler		0.9	1.4
Corbion		0.9	1.8
UBS (E)		0.0	1.5
Erste Group Bank (E)		0.0	1.2
Essity (E)		0.0	1.0
Playtech (E)		0.0	1.0
Iliad (E)		0.0	0.7

(N) New Position
(E) Eliminated

HOLDINGS

TOP 10 ISSUERS

Issuer	Country	Industry	% of Fund	% of MSCI Europe Index Net
Nestle	Switzerland	Food Products	4.3%	3.8%
Roche Holding	Switzerland	Pharmaceuticals	3.9	2.4
Zurich Insurance Group	Switzerland	Insurance	3.5	0.7
Cellnex Telecom	Spain	Diversified Telecom Services	3.1	0.1
Novartis	Switzerland	Pharmaceuticals	3.0	2.2
Air Liquide	France	Chemicals	2.6	0.7
Total	France	Oil, Gas & Consumable Fuels	2.5	1.4
EssilorLuxottica	France	Textiles, Apparel & Luxury Goods	2.4	0.5
Eni	Italy	Oil, Gas & Consumable Fuels	2.2	0.4
Schneider Electric	France	Electrical Equipment	2.2	0.6

TOP 5 OVER/UNDERWEIGHT POSITIONS VS. MSCI EUROPE INDEX NET

Issuer	Country	Industry	% of Fund	% of MSCI Europe Index Net	Over/Underweight
Cellnex Telecom	Spain	Diversified Telecom Services	3.1%	0.1%	3.0%
Zurich Insurance Group	Switzerland	Insurance	3.5	0.7	2.8
Hera	Italy	Multi-Utilities	2.0	0.0	2.0
Getinge	Sweden	Health Care Equip & Supplies	1.9	0.0	1.9
EssilorLuxottica	France	Textiles, Apparel & Luxury Goods	2.4	0.5	1.9
HSBC Holdings	United Kingdom	Banks	0.0	1.8	-1.8
BP	United Kingdom	Oil, Gas & Consumable Fuels	0.0	1.5	-1.5
SAP	Germany	Software	0.0	1.3	-1.3
Royal Dutch Shell	United Kingdom	Oil, Gas & Consumable Fuels	1.4	2.8	-1.3
LVMH Moet Hennessy Louis Vuitton	France	Textiles, Apparel & Luxury Goods	0.0	1.3	-1.3

PORTFOLIO MANAGEMENT

Portfolio Manager:
Dean Tenerelli

Managed Fund Since:
2005

Joined Firm:
2000

Additional Disclosures

Source for MSCI data: MSCI. 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.
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