



Emerging Europe Fund Investor Class (TREM)

This annual shareholder report contains important information about Emerging Europe Fund (the "fund") for the period of November 1, 2023 to October 31, 2024. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

What were the fund costs for the last year? (based on a hypothetical \$10,000 investment)

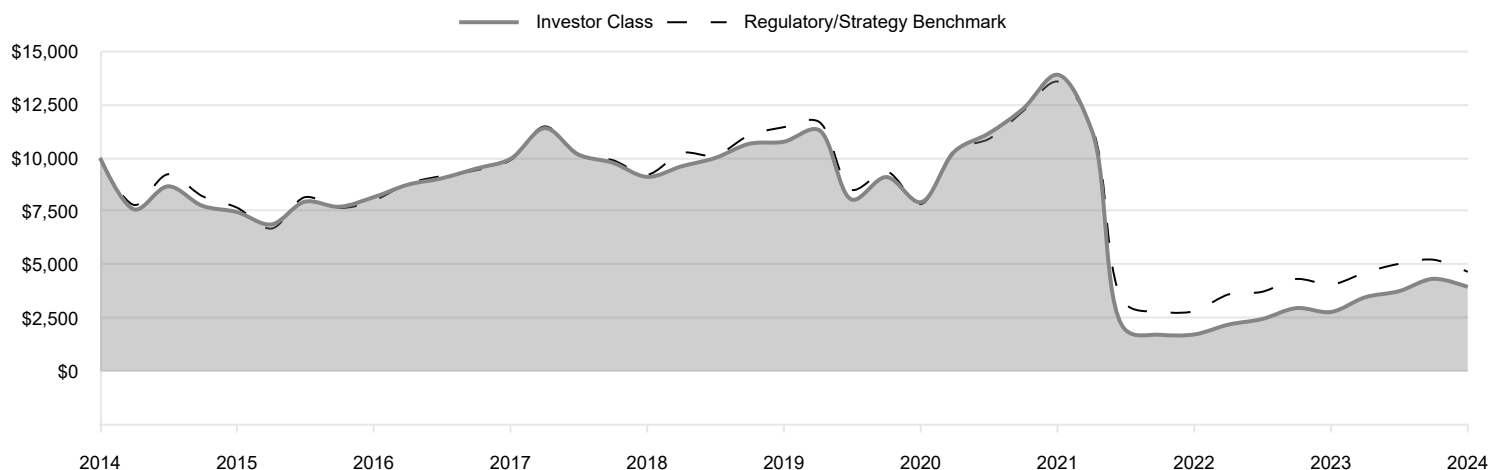
	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Emerging Europe Fund - Investor Class	\$178	1.47%

What drove fund performance during the past 12 months?

- Stocks in Türkiye gained ground, with investors encouraged by the adoption of more orthodox economic and monetary policies by the government of President Recep Tayyip Erdogan. In Poland, the formation of a pro-European Union coalition government in late 2023 was supportive to sentiment, as was the announcement in February 2024 that the country would gain access to previously withheld European Union funds as a result of the new government implementing reforms to restore judicial independence.
- Versus the MSCI Emerging Markets Europe Index Net, stock selection in Türkiye made the biggest contribution to relative performance. Shares in D-Market Elektronik Hizmetler (operating as Hepsiburada) soared after Kazakh fintech giant Kaspi acquired a majority stake in the online retailer. Our positions in supermarket chain BIM and mobile phone operator Turkcell added further value. On a sector basis, financials contributed significantly to portfolio returns, driven by the National Bank of Greece and Halyk Savings Bank of Kazakhstan.
- On the negative side, the main detractors from relative performance were largely idiosyncratic individual stocks, rather than due to allocations to particular countries or sectors. In particular, our position in Akbank held back portfolio returns; shares in the Turkish bank came under pressure in the second half of the review period. The position in Poland's Bank Pekao also detracted from portfolio returns.
- The fund uses fundamental analysis to identify companies in Central and Eastern Europe that have sustainable, above-market earnings growth rates, while taking into account the relevant macroeconomic backdrop. Notable changes in positioning included higher allocations to Türkiye and Kazakhstan and a lower allocation to Greece.

How has the fund performed?

Cumulative Returns of a Hypothetical \$10,000 Investment as of October 31, 2024



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Emerging Europe Fund (Investor Class)	42.15%	-18.15%	-8.86%
MSCI Emerging Markets Europe Index Net (Regulatory/Strategy Benchmark)	14.55	-16.45	-7.35

The preceding line graph shows the value of a hypothetical \$10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The fund's performance information included in the line graph and table above is compared with a regulatory required index that represents an overall securities market (Regulatory Benchmark). In addition, the line graph and table may also include one or more indexes that more closely aligns to the fund's investment strategy (Strategy Benchmark(s)). Due to new SEC Rules on shareholder reporting the fund adopted a new broad-based securities market index, referred to as the Regulatory Benchmark. Market index returns do not include expenses, which are deducted from fund returns. The fund's total return figures reflect the reinvestment of dividends and capital gains, if any. Neither the fund's returns nor the index returns reflect the deduction of taxes that a shareholder would pay on fund distributions or redemptions of fund shares. **The fund's past performance is not a good predictor of the fund's future performance.** Updated performance information can be found at www.troweprice.com.

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$49,190	Investment Advisory Fees Paid (000s)	\$(166)
Number of Portfolio Holdings	43	Portfolio Turnover Rate	15.4%

What did the fund invest in?

Sector Allocation (as a % of Net Assets)		Top Ten Holdings (as a % of Net Assets)	
Financials	44.9%	D-MARKET Elektronik Hizmetler ve Ticaret	14.6%
Consumer Discretionary	21.3	OTP Bank	9.1
Industrials & Business Services	15.8	National Bank of Greece	7.9
Consumer Staples	8.1	BIM Birlesik Magazalar	7.5
Communication Services	5.9	KOC Holding	5.0
Health Care	2.4	Halyk Savings Bank of Kazakhstan	4.6
Real Estate	1.5	InPost	4.4
Materials	0.5	Kaspi.KZ	4.3
Energy	0.0	Eurobank Ergasias Services & Holdings	4.2
Other	-0.4	Akbank	3.8

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