



PORTFOLIO UPDATE

Emerging Europe Fund

As of September 30, 2020



Portfolio Manager:
Ulle Adamson

Managed Fund Since:
2015

Joined Firm:
2002

INVESTMENT OBJECTIVE

The fund seeks long-term growth of capital through investments primarily in the common stocks of companies located (or with primary operations) in the emerging market countries of Europe.

FUND INFORMATION

Symbol	TREMX
CUSIP	77956H815
Inception Date of Fund	August 31, 2000
Benchmark	MSCI Emerging Markets Europe Index Net
Expense Information (as of the most recent Prospectus)*	1.62% (Gross) 1.41% (Net)
Fiscal Year End	October 31
12B-1 Fee	-

* The Fund operates under a contractual expense limitation that expires on February 28, 2022.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	Year-to-Date	One Year	Annualized			
					Three Years	Five Years	Ten Years	Fifteen Years
Emerging Europe Fund	-8.36%	-5.04%	-26.55%	-16.28%	-5.58%	3.96%	-3.63%	-1.56%
MSCI Emerging Markets Europe Index Net	-7.45	-5.19	-28.55	-19.23	-4.31	3.62	-2.97	-1.01

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. The fund has limited geographic focus and is expected to exhibit greater volatility than a more diversified fund.

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. For Sourcing Information, please see Additional Disclosures.

MARKET COMMENTARY

Equity markets in emerging Europe fell over the third quarter of 2020. This was in sharp contrast to the wider emerging markets equities asset class as a whole which posted significant gains. Russia declined as investors reacted negatively to a lower oil price. Belarus tensions, and uncertainty surrounding the possible effects the U.S. Presidential election on foreign policy with Russia put further pressure on the market. By contrast, sentiment was boosted, in part, by an interest rate cut in late July by the country's central bank to a historic low of 4.25%, with officials noting that further cuts remained possible.

Turkey significantly underperformed its regional peers over the quarter, due in large part to weakness in the lira. Shares initially came under pressure in July amid concerns that Turkey's central bank was depleting its foreign exchange reserves to stabilize the lira. Towards the end of the quarter, Turkey's central bank surprised investors with a 200-basis-point increase in its benchmark lending rate to 10.25%, the first interest rate rise in about two years.

Within central and Eastern Europe, the prospect of a second wave of coronavirus infections kept sentiment in check. Stocks fell sharply in Hungary on the back of a weaker forint and a deteriorating outlook for an economic recovery. The country's central bank surprised markets in late September with a rate cut aimed at containing inflation risks. However, Poland outperformed its benchmark peers; the country's GDP is now forecast to contract by as little as 3.5% in 2020, much less than previously expected.

RISK RETURN CHARACTERISTICS

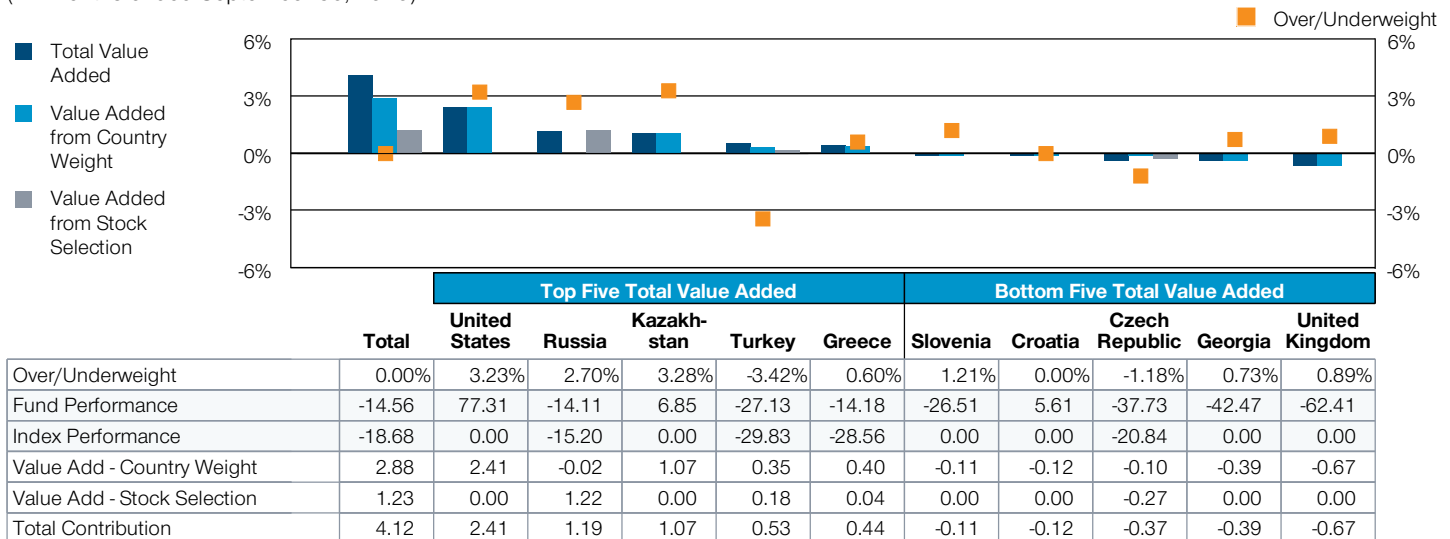
(Five Years ended September 30, 2020)

	Active Share* (as of 9/30/20)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Emerging Europe Fund	40.2%	20.96%	0.62%	0.94	0.92	0.05	0.13	6.29%
MSCI Emerging Markets Europe Index Net	-	21.38	0.00	1.00	1.00	0.00	0.11	0.00

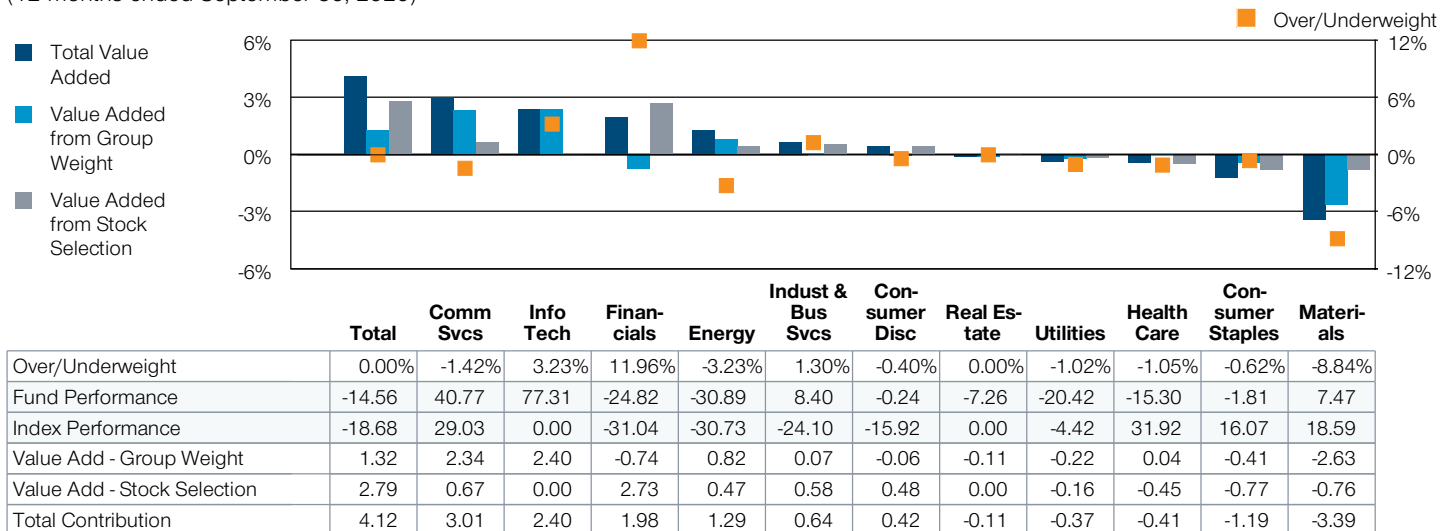
* Active Share is a snapshot in time as of the indicated date.

Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.**COUNTRY ATTRIBUTION DATA VS. MSCI EMERGING MARKETS EUROPE INDEX (TOP AND BOTTOM 5 BY TOTAL VALUE ADDED)**

(12 months ended September 30, 2020)

**SECTOR ATTRIBUTION DATA VS. MSCI EMERGING MARKETS EUROPE INDEX**

(12 months ended September 30, 2020)



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 2020 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. For Sourcing Information, please see Additional Disclosures.

TOP 10 ISSUERS

Comprising 64.0% of total net assets.

	Country	Industry	% of Fund
Sberbank of Russia	Russia	Banks	15.1%
Lukoil PJSC	Russia	Oil, Gas & Consumable Fuels	10.7
Gazprom OAO	Russia	Oil, Gas & Consumable Fuels	10.4
Mail.Ru	Russia	Interactive Media & Services	5.9
Novatek PJSC	Russia	Oil, Gas & Consumable Fuels	4.6
OTP Bank	Hungary	Banks	3.7
MMC Norilsk Nickel	Russia	Metals & Mining	3.6
Tatneft OAO	Russia	Oil, Gas & Consumable Fuels	3.4
X5 Retail Group	Russia	Food & Staples Retailing	3.3
Halyk Savings Bank of Kazakhstan	Kazakhstan	Banks	3.3

Issuers are as of the date indicated and are subject to change.

PORTFOLIO CHARACTERISTICS

	Emerging Europe Fund	MSCI Emerging Markets Europe Index Net
Number of Issuers	35	61
Investment Weighted Median Market Cap (mm)	\$22,842	\$22,842
Price to Earnings (Current Fiscal Year)*° †	9.5X	10.6X
Price to Book°	1.0X	1.1X
Projected Earnings Growth Rate (3 - 5 Years)*° †	4.6%	4.6%
Return on Equity (Current Fiscal Year)° †	15.3%	10.9%
Top 20 Issuers as Percent of Total	85.4%	73.6%
Total Assets (all share classes)	110,563,827	-
Percent of Portfolio in Cash	0.5%	-

°Investment Weighted Median.

*I/B/E/S © 2020 Refinitiv. All rights reserved

†Based on the fund's underlying holdings and is not a projection of future portfolio performance.

GEOGRAPHICAL DIVERSIFICATION

	Russia	Hungary	Poland	Turkey	Greece	Kazakhstan	United States	Slovenia	Portugal	Czech Republic	United Kingdom	Georgia
Emerging Europe Fund	71.5%	4.8%	4.4%	4.1%	3.4%	3.3%	3.2%	1.2%	1.0%	0.9%	0.9%	0.7%
MSCI Emerging Markets Europe Index Net	68.6	4.2	14.5	7.7	2.8	0.0	0.0	0.0	0.0	2.1	0.0	0.0
Over/Underweight	2.8	0.6	-10.1	-3.6	0.6	3.3	3.2	1.2	1.0	-1.2	0.9	0.7

SECTOR DIVERSIFICATION

	Financials	Energy	Comm Svcs	Materials	Cons Stpls	Info Tech	Indust & Bus Svcs	Cons Disc	Utilities	Health Care
Emerging Europe Fund	35.2%	30.3%	12.3%	6.8%	5.6%	3.2%	2.7%	1.9%	1.5%	0.0%
MSCI Emerging Markets Europe Index Net	23.2	33.5	14.0	15.6	6.2	0.0	1.4	2.4	2.5	1.0
Over/Underweight	12.0	-3.2	-1.8	-8.8	-0.6	3.2	1.3	-0.6	-1.0	-1.0

For Sourcing Information, please see Additional Disclosures.

Definitions

Active Share is a holdings based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared to tracking error, which measures the standard deviation of the difference in a manager's returns versus the Benchmark returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active share is.

Additional Disclosures

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

The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the portfolio.

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

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

Unless indicated otherwise the source of all data is T. Rowe Price.

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