

Emerging Europe Fund (TREM)

As of March 31, 2026



T. Rowe Price

General Information

CUSIP	77956H815
Inception Date	August 31, 2000
Benchmark	MSCI Emerging Markets Europe Index Net
Expense Information (as of the most recent Prospectus) ⁽¹⁾	2.84%(Gross) 1.41%(Net)

⁽¹⁾The Fund operates under a contractual expense limitation that expires on December 31, 2027.

Key Facts

Total Assets	USD 62,713,773
Portfolio Holdings Turnover ⁽²⁾	17.3%
% of Portfolio in Cash	1.0%
Alpha (Five Years)	1.71%
Standard Deviation (Five Years)	42.05%

⁽²⁾Portfolio Turnover represents 1 year period ending 12/31/25.

Past performance is not a guarantee or a reliable indicator of future results.

Morningstar™

Overall Morningstar Rating™	Unavailable
Morningstar Category™	Miscellaneous Region

Morningstar does not provide a rating for this fund.

Investment Objective & Strategy

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.

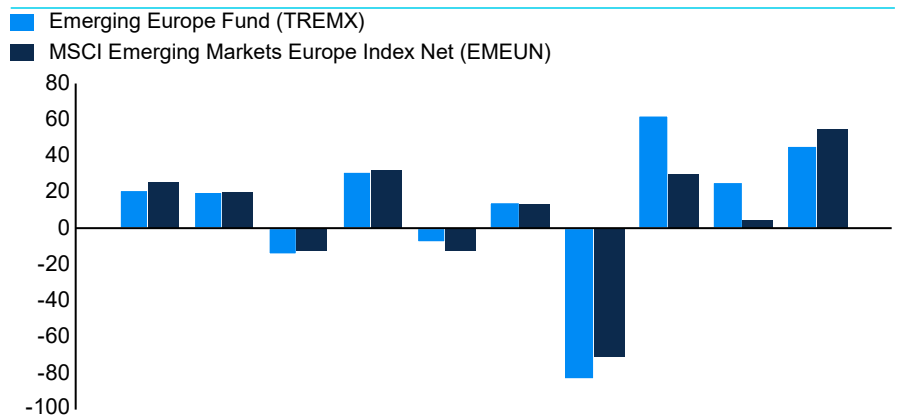
Favor companies with attractive valuations and earnings that are growing faster than their local and regional peers.

Identify themes/trends and industries that are likely to experience high future growth.

Securities are chosen based on bottom-up research supported by a top-down perspective.

Country allocation is driven by stock selection.

Calendar Year Returns (%) (NAV, total return)



	2016	2017	2018	2019	2020	2021	2022	2023 ⁽³⁾	2024	2025 ⁽³⁾
TREM	21.50	19.73	-14.44	30.86	-8.29	14.57	-83.68	62.43	25.21	45.44
EMEUN	25.51	20.54	-11.90	32.32	-12.50	13.83	-71.19	29.84	4.99	55.18

Performance (%) (NAV, total return Performance > 1yr is Annualized)

	3m	1yr ⁽³⁾	3yrs	5yrs	10yrs	15yrs
TREM	4.16	43.06	37.90	-10.66	-2.33	-5.62
EMEUN	1.22	34.52	28.25	-6.95	-0.53	-4.21

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.

⁽³⁾Investors should note that the Fund's short-term performance is highly unusual and unlikely to be sustained.

⁽⁴⁾Effective June 1, 2010, the benchmark for the Emerging Europe Equity Fund was changed to MSCI Emerging Markets Europe Index. Prior to June 1, 2010, the benchmark was the MSCI Emerging Markets Europe and Middle East Index. Historical benchmark representations have not been restated. The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

Risks: Investing in Emerging 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, energy crises, and public 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. **Emerging markets:** Investments in emerging market countries are subject to greater risk and overall volatility than investments in the U.S. and other developed markets. See the prospectus for more detail on the fund's principal risks.

Top 10 Issuers (%)	Fund	EMEUN
OTP Bank	14.7	9.0
National Bank of Greece	11.9	5.1
Yandex	7.2	0.0
Eurobank	6.1	3.8
Halyk Savings Bank of Kazakhstan	5.8	0.0
BIM Birlesik Magazalar	5.2	2.6
Georgia Capital	4.4	0.0
PKO Bank Polski	4.1	7.8
Powszechny Zaklad Ubezpieczen	3.9	4.0
Haci Omer Sabanci Holding	3.4	0.9

Sector Diversification (%)	Fund	EMEUN
Financials	60.3	50.5
Indust & Bus Svcs	14.4	8.2
Info Tech	7.2	0.9
Cons Stpls	5.7	5.2
Cons Disc	3.2	7.5
Comm Svcs	2.6	3.8
Health Care	2.2	1.9
Energy	2.0	12.0
Real Estate	1.0	0.0
Materials	0.4	4.7
Utilities	0.0	5.3

Geographical

Diversification (%)	Fund	Fund vs EMEUN
Türkiye	23.4	5.1
Greece	23.4	4.0
Hungary	17.8	5.1
Poland	14.1	-30.3
Kazakhstan	8.1	8.1
Netherlands	7.2	7.2
United Kingdom	5.1	5.1
Cyprus	0.0	0.0
Russia	0.0	0.0
Czech Republic	0.0	-5.2

Portfolio Management	Managed Since	Joined Firm
Ulle Adamson	2015	2002
Oliver Bell	2024	2011

Additional Disclosures & Definitions

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. Read it carefully.

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