



T. Rowe Price

FACT SHEET

Emerging Europe Fund

As of March 31, 2024



Portfolio Manager:
Ulle Adamson

Managed Fund Since:
2015

Joined Firm:
2002

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)*	3.47% (Gross) 1.41% (Net)
Fiscal Year End	October 31
Total Annual Operating Expenses per \$1,000	\$34.70 (Gross) \$14.10 (Net)
12B-1 Fee	—
Portfolio Holdings Turnover†	50.2%
Total Assets (all share classes)	\$55,710,206
Percent of Portfolio in Cash	16.2%
Beta (5 Years)	1.12

*The Fund operates under a contractual expense limitation that expires on February 28, 2026.
†Portfolio Turnover represents 1 year period ending 12/31/23.

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 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.

BENEFITS AND RISKS

Broad investment opportunity offering exposure to a rapidly evolving region.

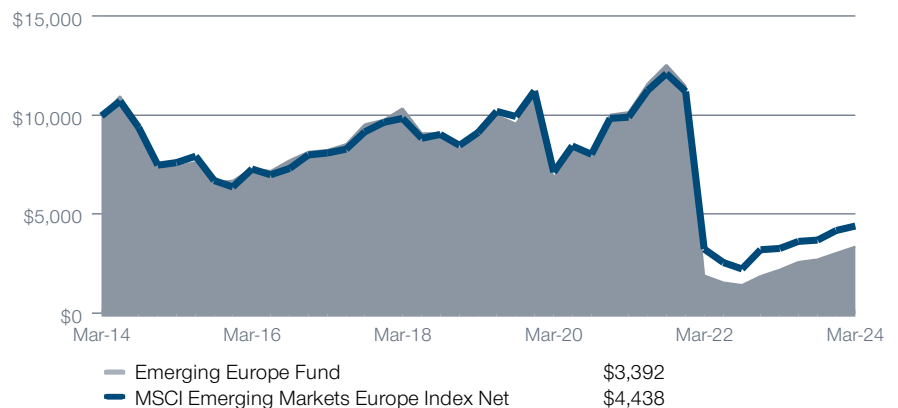
Over long periods, investing in emerging markets offers diversification benefits relative to an all-U.S. portfolio.

Investments in emerging markets are subject to the risk of abrupt and severe price declines. The economic and political structures of developing nations often do not compare favorably with developed countries in terms of wealth and stability, and their financial markets are not as liquid.

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	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
Emerging Europe Fund	11.11%	53.61%	-30.66%	-18.03%	-10.25%	-1.67%
MSCI Emerging Markets Europe Index Net	5.78	35.30	-23.51	-13.48	-7.80	-0.91

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](https://www.troweprice.com). 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. **Investors should note that the fund's short-term performance is highly unusual and cannot be sustained.**

TOP 10 ISSUERS

	Country	Industry	% of Fund	% of MSCI Emerging Markets Europe Index Net
National Bank of Greece	Greece	Banks	13.2%	3.3%
OTP Bank	Hungary	Banks	7.7	5.6
Koc Holding	Türkiye	Industrial Conglomerates	6.2	2.5
D-Market Elektronik Hizmetler Ve Ticaret	Türkiye	Broadline Retail	6.1	0.0
BİM Birlesik Magazalar	Türkiye	Consumer Staples Distribution & Retail	5.3	2.8
Halyk Savings Bank of Kazakhstan	Kazakhstan	Banks	4.2	0.0
Powszechny Zakład Ubezpieczeń	Poland	Insurance	3.7	4.0
Eurobank Ergasias Services & Holdings	Greece	Banks	3.5	2.7
Inpost	Poland	Air Freight & Logistics	3.5	0.0
Türk Hava Yolları AO	Türkiye	Passenger Airlines	2.6	2.8

MORNINGSTAR™

Overall Morningstar Rating™	Unavailable
Morningstar Category™	Miscellaneous Region
Morningstar does not provide a rating for this fund.	

GEOGRAPHICAL DIVERSIFICATION

	Türkiye	Greece	Poland	Hungary	Kazakh- stan	Lithuania	Georgia	Portugal	United Kingdom	Czech Re- public
Emerging Europe Fund	27.1%	24.3%	11.6%	10.0%	6.7%	1.8%	1.7%	0.6%	0.5%	0.0%
MSCI Emerging Markets Eu- rope Index Net	26.9	20.3	38.0	9.5	0.0	0.0	0.0	0.0	0.0	5.4
Over/Underweight	0.2	4.0	-26.4	0.5	6.7	1.8	1.7	0.6	0.5	-5.4

SECTOR DIVERSIFICATION

	Financials	Indust & Bus Svcs	Cons Disc	Cons Stpls	Comm Svcs	Energy	Health Care	Materials	Real Es- tate	Utilities
Emerging Europe Fund	40.4%	13.2%	12.3%	5.8%	4.3%	2.5%	1.9%	1.8%	1.2%	0.6%
MSCI Emerging Markets Europe Index Net	45.3	11.6	10.6	6.1	3.9	11.0	1.9	4.1	0.0	5.4
Over/Underweight	-4.9	1.6	1.6	-0.3	0.4	-8.5	-0.1	-2.3	1.2	-4.8

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

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.

Source for Morningstar data: © 2024 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.

T. Rowe Price uses the MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry 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.

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

Closed to all purchases for new and existing investors.

© 2024 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.

202108-1763041