



Emerging Europe Fund

Total Strategy Assets:¹ \$47.6 million | **Total Fund Assets:** \$55.7 million

INVESTMENT APPROACH

- Employ fundamental analysis to identify companies with sustainable above-market earnings growth rates.
- Focus on franchise strength, management team quality, free cash flow, and financing/balance sheet structure.
- Verify relative valuation appeal versus both local market and region.
- Apply negative screening for macroeconomic and political factors to temper bottom-up enthusiasm for specific securities.
- The fund is intended for aggressive investors who can accept the price volatility inherent in common stock investing and the risks unique to international investing, such as changes in currency values, emerging markets, limited geographic focus, and political and economic uncertainty.
- The fund is "non-diversified," meaning it can own a larger percentage of assets in the securities of a smaller number of issuers than a diversified fund. As a result, poor performance of a single issuer could adversely affect fund performance than if the fund were investing in a larger number of issuers.

PORTFOLIO CONSTRUCTION

- Typically 30-60 stock portfolio
- Individual positions typically range from 0.50% to 10.00% — average position size of 2.00% to 3.00%
- Country and sector weights unconstrained
- Reserves typically range from 0% to 5%

BENCHMARK

- MSCI Emerging Markets Europe Index Net
- Linked Performance Benchmark*

PORTFOLIO MANAGEMENT

Ulle Adamson, CFA®

Portfolio Manager

- 21 years of investment experience; 21 years with T. Rowe Price.
- M.A., Sussex University
- B.S., Stockholm School of Economics

PORTFOLIO SPECIALISTS

Charles Knudsen, CFA®

- 36 years of investment experience; 18 years with T. Rowe Price.
- M.B.A., George Washington University
- B.A., Duke University

Portfolio Specialists do not assume management responsibilities. For a complete list of the members of the Fund's Investment Advisory Committee, please refer to the Fund's prospectus. CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

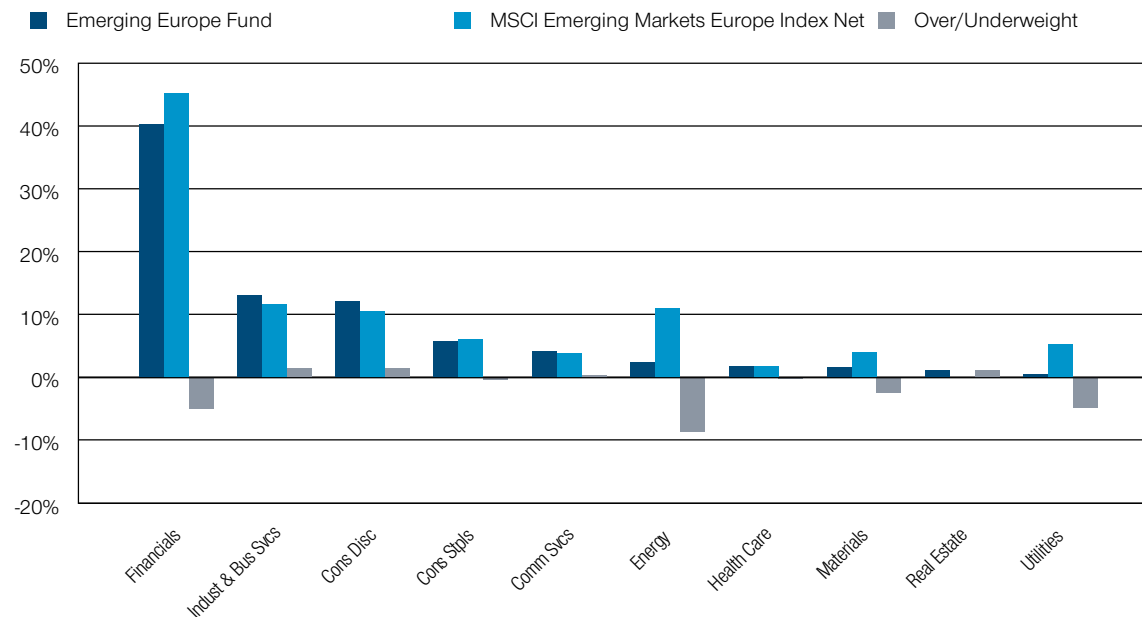
¹ Includes a U.S.-registered mutual fund and a sub-fund of a Luxembourg domiciled SICAV.

*Please see Performance section for further information.

TOP 10 ISSUERS

	% of Fund
National Bank of Greece	13.1%
OTP Bank	7.7
Koc Holding	6.1
D-Market Elektronik Hizmetler Ve Ticaret	6.1
BIM Birlesik Magazalar	5.2
Halyk Savings Bank of Kazakhstan	4.2
Powszechny Zaklad Ubezpieczen	3.7
Eurobank Ergasias Services & Holdings	3.5
Inpost	3.4
Turk Hava Yollari AO	2.6
Total	55.6%

SECTOR DIVERSIFICATION



PORTFOLIO CHARACTERISTICS

	Fund	MSCI Emerging Markets Europe Index Net
Projected Earnings Growth Rate (3 - 5 Years)*° †	12.6%	12.6%
Price to Earnings (Current Fiscal Year)*° †	6.0X	8.2X
Return on Equity (Current Fiscal Year)° †	26.8%	20.4%
Price to Book (trailing)°	1.4X	1.6X
Investment Weighted Median Market Cap (mm)	\$7,168	\$7,882
Investment Weighted Average Market Cap (mm)	\$8,146	\$9,774
Number of Issuers	42	47
Top 20 Issuers as % of Total	76.2%	65.5%
Portfolio Turnover ††	50.2%	–
Active Share	60.9%	–

°Statistics are based on investment-weighted median.

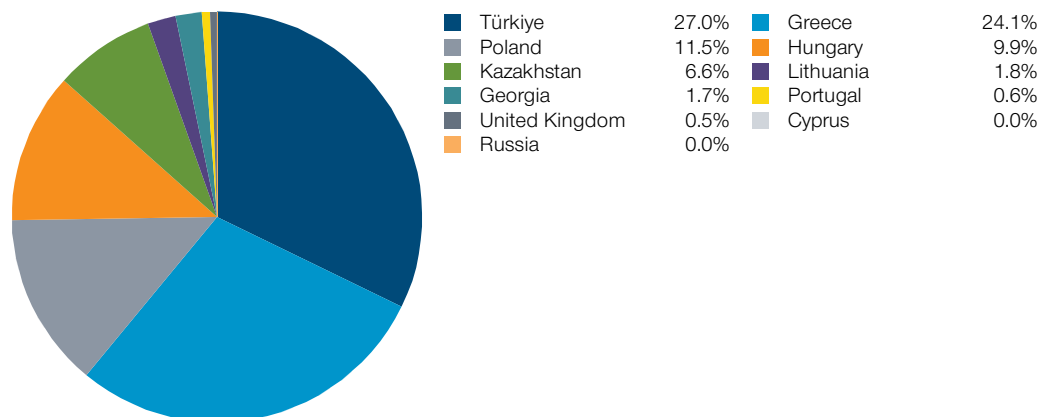
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†These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

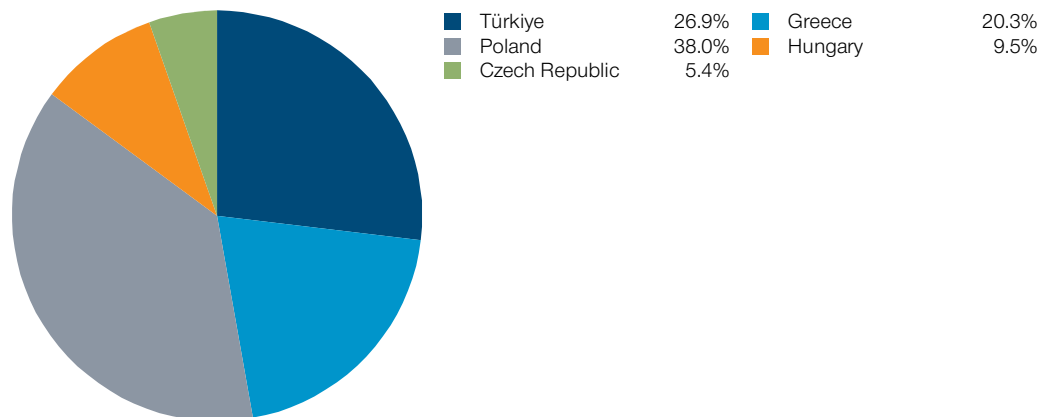
††Portfolio Turnover represents 1 year period ending 12/31/2023.

GEOGRAPHICAL DIVERSIFICATION

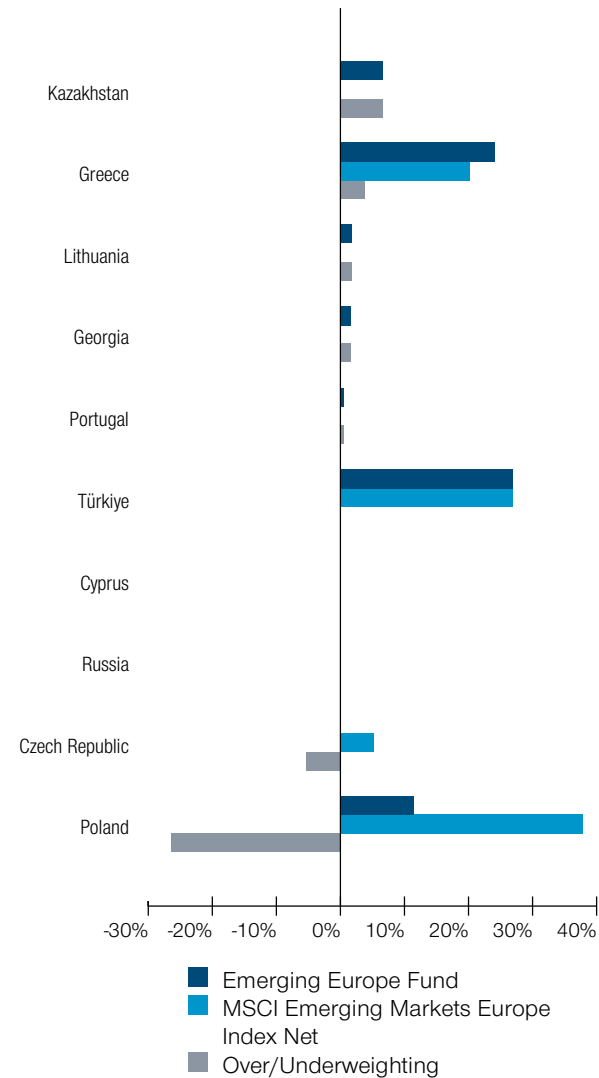
Emerging Europe Fund



MSCI Emerging Markets Europe Index Net



TOP AND BOTTOM FIVE OVER/UNDERWEIGHTS



PERFORMANCE

	Three Months	One Year	Annualized (only pertains to the total return figures)			
			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
Linked Performance Benchmark*	5.83	36.21	-22.97	-12.82	-7.14	-0.70
Lipper Emerging Market Funds Index	3.03	10.18	-4.85	3.25	3.41	7.35
Lipper Emerging Markets Funds Average	3.04	9.83	-4.95	3.00	2.89	6.86
Lipper Ranking	–	3 of 779	687 of 688	624 of 624	401 of 401	221 of 221

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 Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

The Fund's gross and net expense ratios as of its most recent prospectus were 3.47% and 1.41%, respectively. The Fund operates under a contractual expense limitation that expires on February 28, 2026.

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

*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.

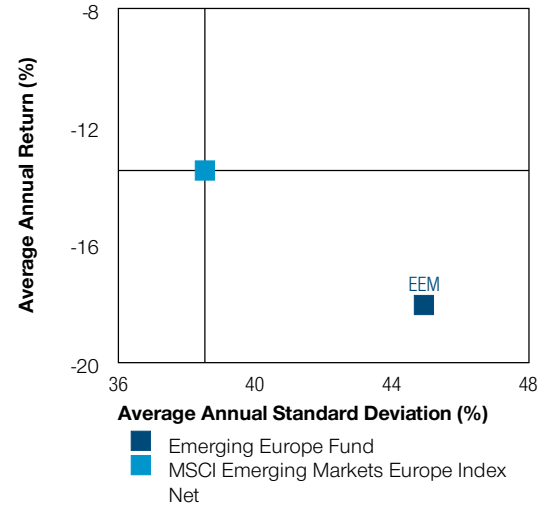
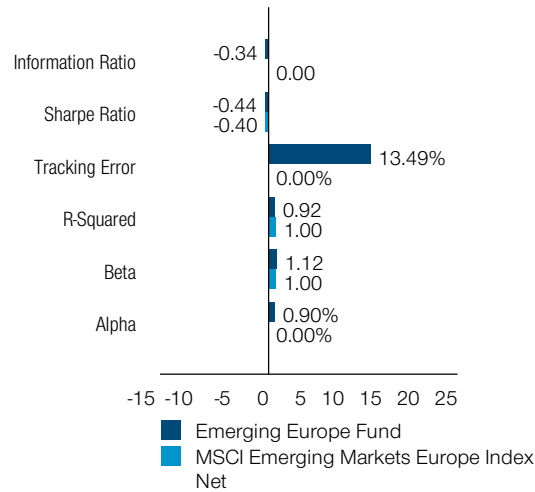
Lipper rankings are based on cumulative total return. The Lipper Average consists of all share classes; each share class is counted separately.

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

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

RISK/RETURN CHARACTERISTICS

Five Years ended March 31, 2024



Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.

ADDITIONAL DISCLOSURES

Portfolio Construction: There is no guarantee that the investment will remain within the anticipated ranges of exposure.

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.

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](https://www.troweprice.com). Read it carefully.

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

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

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

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

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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.

Closed to all purchases for new and existing investors.

This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

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