



**FACT SHEET**

# Emerging Europe Fund - I Class

As of September 30, 2018



**Portfolio Manager:**  
Ulle Adamson

**Managed Fund Since:**  
2017

**Joined Firm:**  
2002

## FUND INFORMATION

Symbol	TTEEX
CUSIP	77956H245
Inception Date of Fund	March 06, 2017
Benchmark	MSCI Emerging Markets Europe Index Net
Expense Information (as of the most recent Prospectus)*	1.28% (Gross) 1.09% (Net)
Fiscal Year End	October 31
Total Annual Operating Expenses per \$1,000	\$12.80 (Gross) \$10.90 (Net)
12B-1 Fee	-
Redemption Fee**	2.00%
Portfolio Holdings Turnover†	38.3%
Total Assets (all share classes)	\$160,747,784
Percent of Portfolio in Cash	0.0%
Beta	-

\* The fund's net expense ratio reflects a credit received from investing in other T. Rowe Price funds. The fund will always receive a credit if it invests in other T. Rowe Price funds but the credit will vary each year based on the amount invested. Figure is equivalent to the annual Operating Expense ratio.

\*\* The redemption fee applies on shares held for 90 days or less.

† Portfolio Turnover represents fiscal year to date of the report.

## PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Emerging Europe Fund - I Class	0.21%	-6.65%	-4.39%	11.38%	-4.17%	-0.78%	5.06%
MSCI Emerging Markets Europe Index Net	2.24	-6.33	-1.46	10.34	-3.60	-1.14	5.27

**Current performance may be higher or lower than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. The performance information shown does not reflect the deduction of any redemption fee; if it did, the performance would be lower. To obtain the most recent month-end performance, or to request a prospectus or summary prospectus, which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing, please contact a T. Rowe Price representative at 1-855-405-6488.** The T. Rowe Price fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the "investor class"). The total return figures for this I Class have been calculated using the performance data of the Investor Class up to the inception date of the I Class (3/6/17) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher. The average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. Effective July 1, 2018, the "net" version of the benchmark replaced the "gross" version of the benchmark. The "net" version of the benchmark assumes the reinvestment of dividends after the deduction of withholding taxes.

## 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.

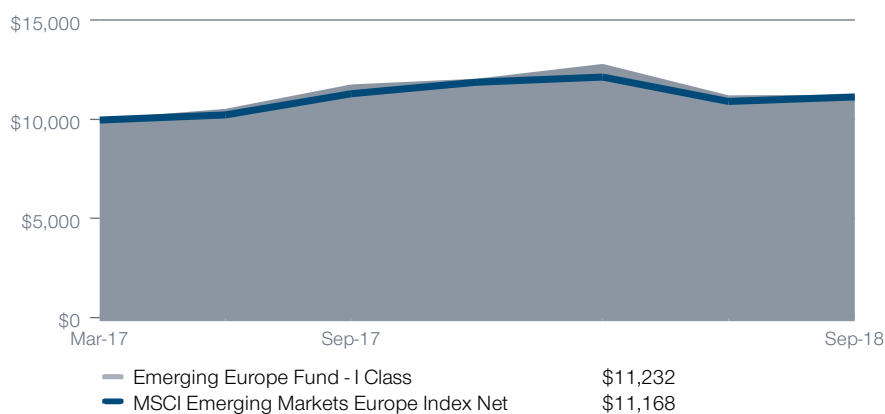
Over long periods, investing in emerging markets offers diversification benefits relative to an all-U.S. portfolio.

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



## TOP 10 ISSUERS

	Country	Industry	% of Fund	% of MSCI Emerging Markets Europe Index Net
Sberbank of Russia	Russia	Banks	13.4%	10.3%
Lukoil PJSC	Russia	Oil, Gas & Consumable Fuels	11.5	10.0
Mail.Ru	Russia	Internet Software & Services	7.3	0.0
Novatek OAO	Russia	Oil, Gas & Consumable Fuels	7.1	5.1
Rosneft PJSC	Russia	Oil, Gas & Consumable Fuels	5.3	2.7
OTP Bank	Hungary	Banks	4.4	2.5
PKO Bank Polski	Poland	Banks	3.8	3.1
BRD-Groupe Societe Generale	Romania	Banks	3.6	0.0
MMC Norilsk Nickel	Russia	Metals & Mining	3.0	3.4
Halyk Savings Bank of Kazakhstan	Kazakhstan	Banks	2.9	0.0

## MORNINGSTAR™

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

## GEOGRAPHICAL DIVERSIFICATION

	Russia	Poland	Romania	Hungary	Czech Republic	Kazakhstan	United States	Georgia	Turkey	Croatia	United Kingdom	Greece	Lithuania
Emerging Europe Fund - I Class	57.4%	14.4%	7.3%	5.8%	3.2%	3.2%	2.2%	1.8%	1.5%	1.1%	0.8%	0.8%	0.7%
MSCI Emerging Markets Europe Index Net	58.8	19.4	0.0	4.6	3.0	0.0	0.0	0.0	9.7	0.0	0.0	4.6	0.0
<b>Over/Underweight</b>	<b>-1.5</b>	<b>-5.0</b>	<b>7.3</b>	<b>1.2</b>	<b>0.2</b>	<b>3.2</b>	<b>2.2</b>	<b>1.8</b>	<b>-8.1</b>	<b>1.1</b>	<b>0.8</b>	<b>-3.8</b>	<b>0.7</b>

## SECTOR DIVERSIFICATION

	Financials	Energy	Info Tech	Cons Disc	Cons Stpls	Materials	Health Care	Indust & Bus Svcs	Real Estate	Utilities	Telecomm Svcs
Emerging Europe Fund - I Class	41.4%	25.7%	12.3%	7.2%	4.6%	4.5%	2.4%	1.3%	0.6%	0.0%	0.0%
MSCI Emerging Markets Europe Index Net	29.5	41.0	1.0	3.7	4.2	11.1	0.8	2.2	0.2	2.8	3.5
<b>Over/Underweight</b>	<b>11.9</b>	<b>-15.3</b>	<b>11.2</b>	<b>3.5</b>	<b>0.5</b>	<b>-6.6</b>	<b>1.6</b>	<b>-0.8</b>	<b>0.4</b>	<b>-2.8</b>	<b>-3.5</b>

## 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.

## Additional Disclosures

T. Rowe Price uses the MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Each year, MSCI and S&P review the GICS structure. The last change occurred on September 28, 2018. **The information above currently utilizes the GICS structure in place prior to the recent change on September 28, 2018, and will be updated upon the next reporting cycle.** T. Rowe Price will adhere to all future updates to GICS for prospective reporting.

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The information shown does not reflect any ETFs that may be held in the portfolio.

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.

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