

## New Asia Fund

### Investor Class (PRASX)

This annual shareholder report contains important information about New Asia Fund (the "fund") for the period of November 1, 2023 to October 31, 2024. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at [www.troweprice.com/prospectus](http://www.troweprice.com/prospectus). You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or [info@troweprice.com](mailto:info@troweprice.com) or contacting your intermediary.

#### What were the fund costs for the last year? (based on a hypothetical \$10,000 investment)

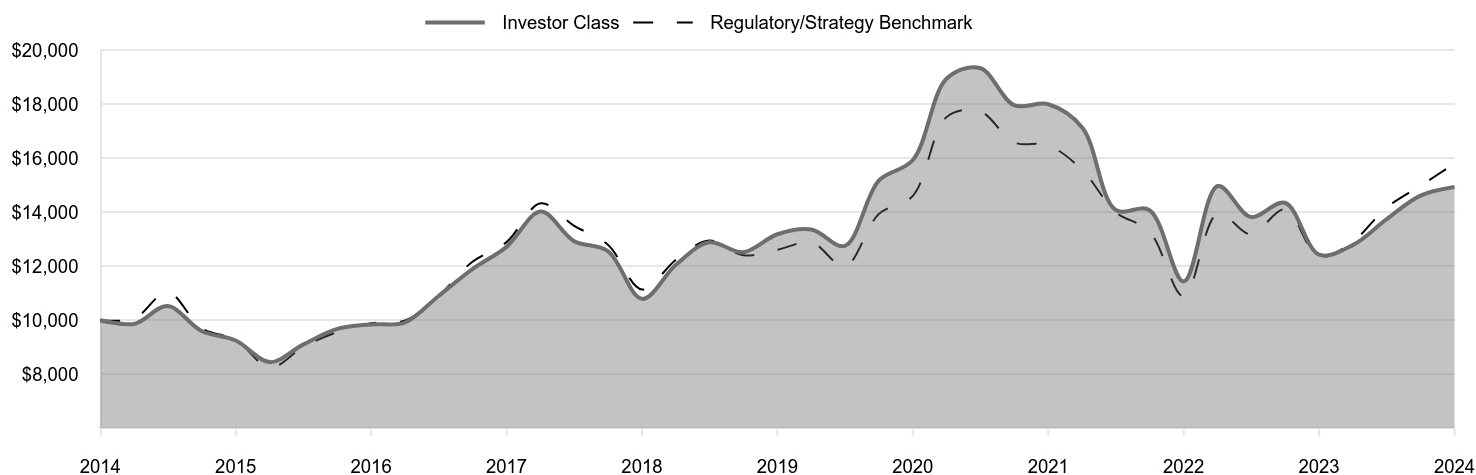
	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
New Asia Fund - Investor Class	\$113	1.03%

#### What drove fund performance during the past 12 months?

- Asia ex-Japan equities surged over the 12-month reporting period. Investor appetite for stocks linked to artificial intelligence (AI) helped drive the market rally, as did U.S. monetary policy easing in September and China's ramp-up of economic stimulus late in the period.
- Stock selection in Taiwan was a key contributor to the fund's performance relative to the MSCI All Country Asia ex Japan Index Net. Shares of Taiwan Semiconductor Manufacturing soared as the chipmaker reported better-than-expected results amid strong AI-led demand. An off-benchmark position in Netherlands-listed ASML, a semiconductor capital equipment maker with substantial exposure to Asia, also added value.
- Stock selection in China held back relative returns. Shares of fast-food restaurant operator Yum China fell over the reporting period amid weak consumer sentiment and heightened industry competition, despite the stock reclaiming some ground in September after Beijing stepped up economic stimulus. Stock selection in South Korea also hurt relative performance. LG Chem, a petrochemicals company with an electric vehicle battery business, was a major relative detractor.
- The fund seeks long-term capital growth and aims to invest in companies with the potential for durable growth or positive change that we believe the market underappreciates. China was our largest absolute market position at period-end. We narrowed our underweight in China over the year as the government's increased stimulus efforts led us to lean into stocks with exposure to domestic consumption.

#### How has the fund performed?

Cumulative Returns of a Hypothetical \$10,000 Investment as of October 31, 2024



Average Annual Total Returns			
	1 Year	5 Years	10 Years
New Asia Fund (Investor Class)	20.18%	2.52%	4.10%
MSCI All Country Asia ex Japan Index Net (Regulatory/Strategy Benchmark)	27.97	4.62	4.69

The preceding line graph shows the value of a hypothetical \$10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The fund's performance information included in the line graph and table above is compared with a regulatory required index that represents an overall securities market (Regulatory Benchmark). In addition, the line graph and table may also include one or more indexes that more closely aligns to the fund's investment strategy (Strategy Benchmark(s)). Due to new SEC Rules on shareholder reporting the fund adopted a new broad-based securities market index, referred to as the Regulatory Benchmark. Market index returns do not include expenses, which are deducted from fund returns. The fund's total return figures reflect the reinvestment of dividends and capital gains, if any. Neither the fund's returns nor the index returns reflect the deduction of taxes that a shareholder would pay on fund distributions or redemptions of fund shares. **The fund's past performance is not a good predictor of the fund's future performance.** Updated performance information can be found at [www.troweprice.com](http://www.troweprice.com).

### What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$1,974,683	Investment Advisory Fees Paid (000s)	\$14,366
Number of Portfolio Holdings	81	Portfolio Turnover Rate	54.8%

### What did the fund invest in?

Sector Allocation (as a % of Net Assets)		Top Ten Holdings (as a % of Net Assets)	
Information Technology	26.1%	Taiwan Semiconductor Manufacturing	14.5%
Financials	24.5	Tencent Holdings	7.6
Communication Services	15.2	Samsung Electronics	3.6
Consumer Discretionary	15.1	Alibaba Group Holding	3.3
Industrials & Business Services	5.7	DBS Group Holdings	3.1
Real Estate	4.5	ICICI Bank	2.8
Health Care	1.9	Bank Central Asia	2.8
Consumer Staples	1.5	Infosys	2.5
Materials	1.5	HDFC Life Insurance	2.2
Other	4.0	AIA Group	1.9

If you invest directly with T. Rowe Price, you can elect to receive future shareholder reports or other important documents through electronic delivery by enrolling at [www.troweprice.com/paperless](http://www.troweprice.com/paperless). If you invest through a financial intermediary such as an investment advisor, a bank, retirement plan sponsor or a brokerage firm, please contact that organization and ask if it can provide electronic delivery.

MSCI does not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit [www.troweprice.com/en/us/market-data-disclosures](http://www.troweprice.com/en/us/market-data-disclosures) for additional legal notices & disclaimers.

New Asia Fund  
Investor Class (PRASX)

T. Rowe Price Investment Services, Inc.  
100 East Pratt Street  
Baltimore, MD 21202

**INVEST WITH CONFIDENCE®**