Annual Shareholder Report
October 31, 2025

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, 2024 to October 31, 2025. 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**. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary. **This report describes changes to the fund that occurred during the reporting period.**

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

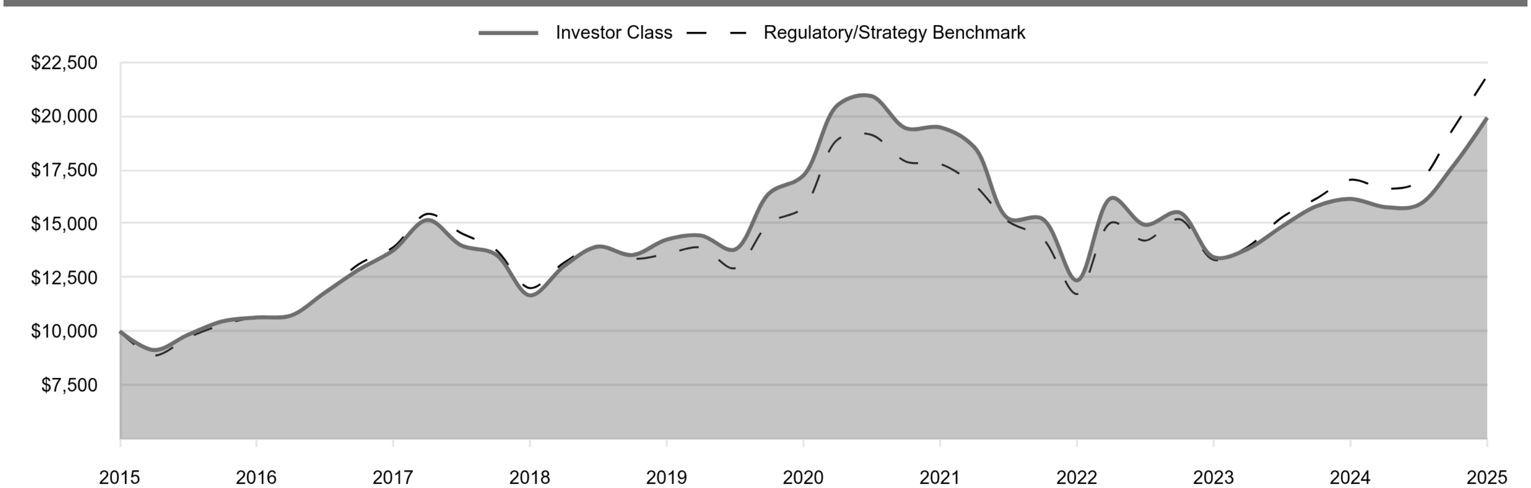
	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
New Asia Fund - Investor Class	$115	1.03%

What drove fund performance during the past 12 months?

- Asian ex-Japan equities rallied over the 12-month period, despite an April sell-off triggered by U.S. proposals for steep tariff hikes. Better-than-expected progress in trade negotiations, an artificial intelligence (AI) boom, and U.S. interest rate cuts lifted investor sentiment, outweighing country-specific political and economic concerns.
- Stock selection in Taiwan boosted the fund's performance relative to the MSCI All Country Asia ex Japan Index Net. Optimism toward AI buoyed several of our technology holdings, including Taiwan Semiconductor Manufacturing. Stock selection and our overweight position in Singapore also contributed to relative returns. DBS Group's shares surged on the bank's strong results, commitment to dividends, and share buyback program.
- China hurt relative performance owing to stock selection. Our Chinese holdings ranked among the largest relative detractors, whether due to U.S.-China trade tensions, industry headwinds, or company-specific challenges. Shares of property brokerage platform KE Holdings fell as China's housing market remained weak. Our overweight allocation and stock selection in Indonesia also weighed on relative returns. Bank Central Asia's shares declined amid domestic policy uncertainty.
- The fund seeks long-term capital growth and aims to invest in companies that we believe have underappreciated potential for durable growth or positive change. China was the largest country allocation at period-end. Over the year, we found investment opportunities in China increasingly compelling as tariff concerns eased and the prospect of earnings upgrades improved.

How has the fund performed?

Cumulative Returns of a Hypothetical $10,000 Investment as of October 31, 2025



Average Annual Total Returns			
	1 Year	5 Years	10 Years
New Asia Fund (Investor Class)	23.38%	2.94%	7.14%
MSCI All Country Asia ex Japan Index Net (Regulatory/Strategy Benchmark)	28.36	6.79	8.14

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)). 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.

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	$2,111,291	Investment Advisory Fees Paid (000s)	$13,606
Number of Portfolio Holdings	62	Portfolio Turnover Rate	52.9%

What did the fund invest in?

Sector Allocation (as a % of Net Assets)	
Information Technology	36.9%
Financials	18.5
Consumer Discretionary	15.7
Communication Services	14.3
Industrials & Business Services	7.7
Health Care	2.3
Real Estate	1.6
Energy	1.2
Consumer Staples	1.0
Other	0.8

Top Ten Holdings (as a % of Net Assets)	
Taiwan Semiconductor Manufacturing	16.6%
Tencent Holdings	7.9
Samsung Electronics	7.1
Alibaba Group Holding	4.9
SK hynix	3.0
Hon Hai Precision Industry	2.5
AIA Group	2.5
DBS Group Holdings	2.4
Bharti Airtel	2.4
HDFC Bank	1.9

How has the fund changed?

This is a summary of certain material changes to New Asia Fund. Effective April 1, 2026 Price Associates has contractually agreed to lower the class's total expense limit to 1.03%. The fund's January 1, 2026 prospectus contains more information.

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. 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.