



PORTFOLIO UPDATE

Asia Opportunities Fund

As of March 31, 2024



Portfolio Manager:
Jihong Min

Managed Fund Since:
2021

Joined Firm:
2012

INVESTMENT OBJECTIVE

The fund seeks long-term growth of capital.

FUND INFORMATION

Symbol	TRAOX
CUSIP	77956H625
Inception Date of Fund	May 21, 2014
Benchmark	MSCI AC Asia ex Japan Index Net
Expense Information (as of the most recent Prospectus)*	1.50% (Gross) 1.15% (Net)
Fiscal Year End	October 31
12B-1 Fee	—

*The Fund operates under a contractual expense limitation that expires on February 28, 2025.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	One Year	Annualized		
				Three Years	Five Years	Since Inception 5/21/14
Asia Opportunities Fund	1.49%	3.33%	-3.44%	-9.54%	1.72%	5.55%
MSCI All Country Asia ex Japan Index Net	2.54	2.38	3.99	-6.84	1.94	3.82

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.

Share prices are subject to market risk, including loss of the money you invest. In addition, there are risks associated with unfavorable currency exchange rates and political or economic uncertainty abroad.

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

MARKET COMMENTARY

Asia ex-Japan equities extended their advance in March, with Taiwan and South Korea leading gains as technology stocks raced higher. Chinese equities rose modestly amid tentative signs of economic stabilization. Globally, investor sentiment was firm as the U.S. Federal Reserve continued to signal three interest rate cuts this year despite a recent pickup in inflation.

Growing optimism about artificial intelligence drove a rally in Taiwan's technology-oriented stock market, even as the central bank unexpectedly increased its benchmark interest rate to curb inflation. Technology heavyweights in South Korea also surged. News of the government stepping up its push for corporate governance reforms boosted the stock market further.

Chinese equities held on to gains despite selling pressure during the month. The National People's Congress set an economic growth target of around 5% for 2024, unchanged from the previous year. Meanwhile, it unveiled no major fiscal stimulus. Investors turned their attention to the potential for monetary easing after the central bank flagged room for further cuts to banks' reserve requirement ratio. Key economic indicators were encouraging, with exports, industrial production, and retail sales in the first two months of 2024 exceeding market expectations. However, the property sector continued to struggle.

Indian equities closed slightly higher. The economy performed well above expectations, growing 8.4% year-on-year in the quarter to December 2023. However, regulators' concerns over potentially excessive valuations of small- and mid-cap stocks sparked declines in these names. Elsewhere, Hong Kong equities tumbled. Stocks in Thailand fell amid growing political uncertainty.

RISK RETURN CHARACTERISTICS

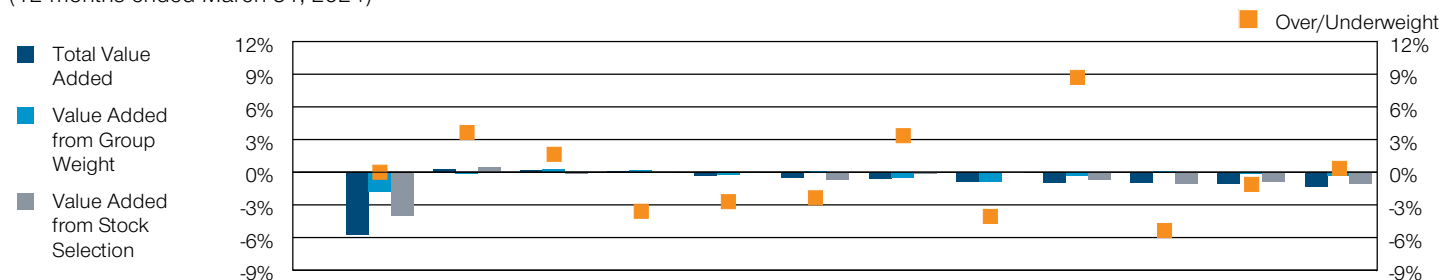
(Five Years ended March 31, 2024)

	Active Share* (as of 3/31/24)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Asia Opportunities Fund	65.7%	20.08%	-0.09%	1.00	0.93	-0.04	-0.02	5.45%
MSCI AC Asia ex Japan Index Net	–	19.29	0.00	1.00	1.00	0.00	-0.01	0.00

* Active Share is a snapshot in time as of the indicated date.

Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.**SECTOR ATTRIBUTION DATA VS. MSCI ALL COUNTRY ASIA EX JAPAN INDEX**

(12 months ended March 31, 2024)



	Total	Comm Svcs	Info Tech	Health Care	Utilities	Materials	Consumer Disc	Energy	Financials	Indust & Bus Svcs	Real Estate	Consumer Staples
Over/Underweight	0.00%	3.70%	1.66%	-3.56%	-2.70%	-2.31%	3.40%	-4.02%	8.71%	-5.30%	-1.11%	0.39%
Fund Performance	-1.32	-11.16	28.41	-5.01	-3.53	-24.98	-6.56	0.00	1.66	-24.05	-39.49	-21.28
Index Performance	4.36	-13.33	27.33	-2.82	14.45	-7.41	-6.46	30.43	4.15	2.87	-22.58	-10.23
Value Add - Group Weight	-1.71	-0.13	0.24	0.23	-0.22	0.16	-0.48	-0.84	-0.26	0.09	-0.12	-0.28
Value Add - Stock Selection	-3.98	0.45	-0.06	-0.05	-0.03	-0.60	-0.09	0.00	-0.66	-1.03	-0.88	-1.02
Total Contribution	-5.68	0.31	0.18	0.17	-0.25	-0.44	-0.57	-0.84	-0.92	-0.94	-1.00	-1.30

Past performance is not a reliable indicator of future performance. All numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted to USD using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested. Sources: Financial data and analytics provider FactSet. Copyright 2024 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD.

TOP 10 ISSUERS

Comprising 48.8% of total net assets.

	Country	Industry	% of Fund
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	13.6%
Samsung Electronics	South Korea	Tech. Hard., Stor. & Periph.	8.5
Tencent Holdings	China	Interactive Media & Services	6.1
Axis Bank	India	Banks	3.7
ICICI Bank	India	Banks	3.6
Bank Central Asia	Indonesia	Banks	3.5
AIA Group	Hong Kong	Insurance	2.6
DBS Group	Singapore	Banks	2.4
Bank Mandiri	Indonesia	Banks	2.4
Tencent Music Entertainment	China	Entertainment	2.4

Issuers are as of the date indicated and are subject to change.

PORTFOLIO CHARACTERISTICS

	Asia Opportunities Fund	MSCI AC Asia ex Japan Index Net
Number of Issuers	48	1,122
Investment Weighted Median Market Cap (mm)	\$69,024	\$36,833
Price to Earnings (Current Fiscal Year)*° †	18.0X	18.0X
Price to Book (trailing)°	3.1X	2.6X
Projected Earnings Growth Rate (3 - 5 Years)*° †	11.2%	11.7%
Return on Equity (Current Fiscal Year)° †	16.0%	12.6%
Top 20 Issuers as Percent of Total	67.4%	36.8%
Total Assets (all share classes)	88,853,218	–
Percent of Portfolio in Cash	1.1%	–

°Statistics are based on investment-weighted median.

*I/B/E/S © 2024 Refinitiv. All rights reserved.

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

GEOGRAPHICAL DIVERSIFICATION

	China	Taiwan	India	South Korea	Indonesia	Hong Kong	Philippines	Singapore	Vietnam	United States	Thailand	Malaysia
Asia Opportunities Fund	26.2%	19.9%	18.0%	14.0%	7.7%	4.4%	3.7%	2.8%	1.2%	1.0%	0.0%	0.0%
MSCI AC Asia ex Japan Index Net	29.3	20.5	20.6	14.9	2.2	4.8	0.7	3.6	0.0	0.0	1.8	1.6
Over/Underweight	-3.1	-0.6	-2.6	-0.9	5.5	-0.4	2.9	-0.8	1.2	1.0	-1.8	-1.6

SECTOR DIVERSIFICATION

	Info Tech	Financials	Cons Disc	Comm Svcs	Cons Stpls	Materials	Indust & Bus Svcs	Real Estate	Utilities	Health Care	Energy
Asia Opportunities Fund	29.1%	29.0%	17.0%	12.8%	4.8%	2.4%	2.4%	1.5%	0.0%	0.0%	0.0%
MSCI AC Asia ex Japan Index Net	27.4	20.2	13.5	9.1	4.4	4.7	7.7	2.6	2.7	3.6	4.0
Over/Underweight	1.7	8.7	3.4	3.7	0.4	-2.3	-5.3	-1.1	-2.7	-3.6	-4.0

Definitions

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.

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 1-800-638-7780 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.

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.

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.

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 of 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.

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

This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

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.

© 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.

2017-US-130620 202404-3473433