

New Asia Fund (PRASX)

As of February 28, 2026



T. Rowe Price

Portfolio Management	Managed Since	Joined Firm
Anh Lu	2009	2001
Jai Kapadia	2026	2011

Effective 1 April 2026, Jai Kapadia, assumed co-portfolio management responsibility for the Fund.

Investment Objective

The fund seeks long-term growth of capital through investments primarily in the common stocks of companies located (or with primary operations) in Asia (excluding Japan).

General Information

CUSIP	77956H500
Inception Date	September 28, 1990
Benchmark	MSCI AC Asia ex Japan Index Net
Expense Information (as of the most recent Prospectus)	1.03%

Market Commentary

Asia ex-Japan equities finished February higher despite bouts of volatility. Technology-heavy markets continued to climb, overcoming brief sell-offs amid concerns about aggressive investments in artificial intelligence (AI) and its potentially disruptive impact across industries. U.S. tariff developments added to investor uncertainty, as did the outbreak of military conflict in the Middle East at month-end.

South Korea and Taiwan outpaced the broader region with strong equity gains. Technology hardware stocks surged as optimism about AI-driven demand withstood growing debate around global technology firms' heavy AI spending and the prospective returns. South Korean equities rose further on progress in the government's push to improve corporate governance.

Stocks in Thailand rallied after Prime Minister Anutin Charnvirakul's party secured a general election victory, boosting hopes for political stability. Across Southeast Asia, however, market performances varied. Indonesian stocks declined amid persistent worries about the domestic policy direction.

Indian equities rose modestly and lagged the region. India reached a trade deal with the U.S. before the U.S. Supreme Court ruled against sweeping global tariffs imposed by President Donald Trump's administration. In response, the president ordered a temporary across-the-board tariff. Meanwhile, shares of Indian technology services companies weakened amid fears of displacement by AI.

In China, stocks retreated in a holiday-shortened month of trading due to a Lunar New Year break. Economic readings were mixed. Lunar New Year domestic travel data, widely seen as a key consumption gauge, reflected higher overall spending but lower per-trip expenditure. Chinese internet shares were especially weak amid policy uncertainty and AI disruption worries.

Performance (%) (NAV, total return Performance > 1yr is Annualized)

	1m	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs
New Asia Fund (PRASX)	5.94	15.83	12.58	39.79	14.22	1.51	9.71	6.78
MSCI All Country Asia ex Japan Index Net (ACAXJ)	5.87	17.66	14.55	48.84	21.26	5.48	11.01	6.88

The 1-, 5-, and 10-year annualized returns as of 2025-12-31 were 26.61%, 0.22% and 7.24% for the Fund.

Past performance is not a guarantee or a reliable indicator of future results. 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) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

Risks: Investing in Asia: Many Asian economies have at various times been negatively affected by inflation, currency devaluations, an over-reliance on international trade and exports, particularly for certain commodities, political and social instability, and less developed financial systems and securities trading markets. **Emerging markets:** Investments in emerging market countries are subject to greater risk and overall volatility than investments in the U.S. and other developed markets. See the prospectus for more detail on the fund's principal risks.

Risk Return Characteristics (Five Years ended February 28, 2026)

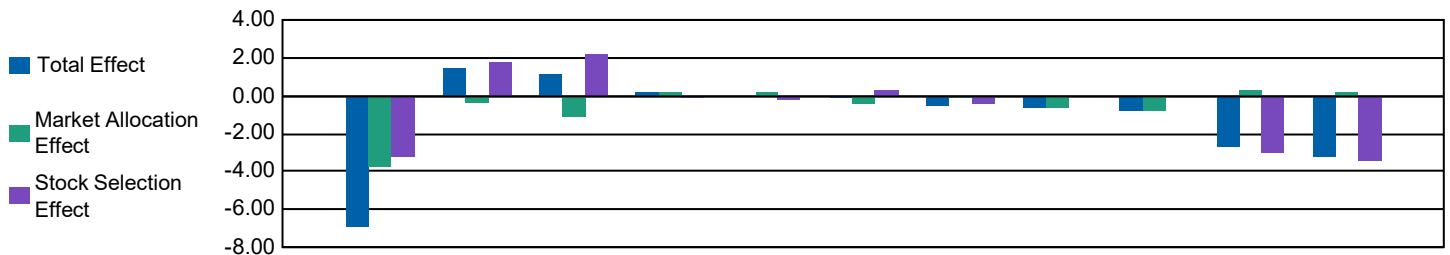
	Active Share ⁽¹⁾⁽²⁾ as of 02/28/26	Annualized Std. Deviation (%)	Alpha (%)	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error (%)
New Asia Fund	53.9%	17.40	-3.68	0.98	0.93	-0.86	-0.11	4.60
MSCI AC Asia ex Japan Index Net	-	17.17	0.00	1.00	1.00	0.00	0.12	0.00

Past performance is not a guarantee or a reliable indicator of future results.

⁽¹⁾Active Share is a snapshot in time as of the indicated date.

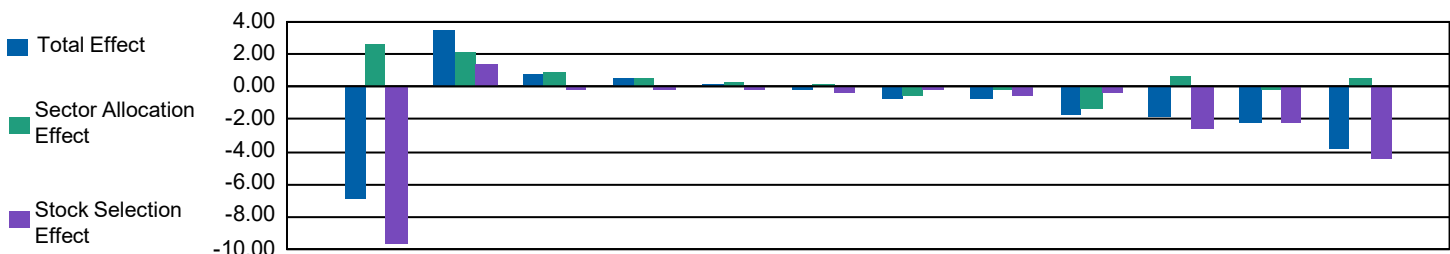
⁽²⁾Source: Financial data and analytics provider FactSet. Copyright 2026 FactSet. All rights reserved. Figures are calculated using monthly data and are net of fees.

Market Attribution Data: Fund vs MSCI AC Asia ex Japan Index (Top and Bottom Five By Total Effect)
(12 Months ended February 28, 2026) (%)



	Total	Taiwan	South Korea	Malaysia	Thailand	Singapore	Indonesia	Vietnam	United States	India	China
Over (Under) Weight	0.00	0.61	-1.44	-1.28	1.00	2.55	-0.29	0.46	1.10	-2.22	-0.17
Fund Performance	42.70	87.70	229.31	4.85	37.78	33.87	2.99	-4.93	-5.91	-0.78	6.72
Index Performance	49.68	77.79	196.02	28.69	55.94	29.07	11.14	0.00	0.00	13.14	14.79
Market Allocation Effect	-3.78	-0.31	-1.14	0.24	0.22	-0.47	-0.12	-0.71	-0.81	0.29	0.21
Stock Selection Effect	-3.20	1.81	2.26	-0.04	-0.23	0.30	-0.44	0.00	0.00	-3.02	-3.42
Total Effect	-6.98	1.50	1.12	0.20	0.00	-0.17	-0.56	-0.71	-0.81	-2.73	-3.20

Sector Attribution Data: Fund vs MSCI AC Asia ex Japan Index (12 Months ended February 28, 2026) (%)



	Total	Info Tech	Consumer Staples	Utilities	Health Care	Energy	Materials	Real Estate	Comm Svcs	Consumer Disc	Financials	Indust & Bus Svcs
Over (Under) Weight	0.00	7.08	-1.92	-1.95	-0.13	-1.63	-3.99	0.60	3.34	-0.98	-2.54	1.34
Fund Performance	42.70	113.77	30.03	-3.21	11.53	12.16	5.31	10.25	13.79	-8.00	22.50	24.62
Index Performance	49.68	110.34	9.87	23.71	20.86	34.54	66.78	27.62	15.35	7.27	31.50	66.56
Sector Allocation Effect	2.63	2.21	0.87	0.59	0.31	0.15	-0.52	-0.12	-1.26	0.72	-0.02	0.59
Stock Selection Effect	-9.61	1.37	-0.10	-0.01	-0.21	-0.34	-0.16	-0.59	-0.37	-2.55	-2.21	-4.44
Total Effect	-6.98	3.57	0.77	0.58	0.10	-0.19	-0.68	-0.71	-1.63	-1.83	-2.23	-3.85

Past performance is not a guarantee or a reliable indicator of future results. 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 2026 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

Top 10 Issuers (%)	Market	Industry	Fund
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	18.6
Samsung Electronics	South Korea	Tech. Hard., Stor. & Periph.	11.1
Tencent Holdings	China	Interactive Media & Services	5.3
SK Hynix	South Korea	Semicons & Semicon Equip	4.8
Alibaba Group Holding	China	Broadline Retail	4.2
AIA Group	Hong Kong	Insurance	2.5
Hon Hai Precision Industry	Taiwan	Electronic Equip, Instr & Cmpts	2.4
DBS Group	Singapore	Banks	2.4
MediaTek	Taiwan	Semicons & Semicon Equip	2.4
Delta Electronics	Taiwan	Electronic Equip, Instr & Cmpts	2.1

Comprising 55.8% of total net assets.

Portfolio Characteristics	Fund	ACAXJ
Number of Issuers	63	952
Investment Weighted Average Market Cap (mm)	\$525,714	\$424,179
Price to Earnings (Current Fiscal Year) ⁽³⁾⁽⁴⁾⁽⁵⁾	21.5X	20.3X
Price to Book (trailing) ⁽⁴⁾	5.1X	4.4X
Projected Earnings Growth Rate (3-5 Years) ⁽³⁾⁽⁴⁾⁽⁵⁾	16.5%	15.3%
Return on Equity (Current Fiscal Year) ⁽⁴⁾⁽⁵⁾	26.5%	23.0%
Top 20 Issuers as Percent of Total	70.3%	46.7%
Total Assets (all share classes)	\$2,361,689,365	N/A
Percent of Portfolio in Cash	1.0%	N/A

⁽³⁾Source: Financial data and analytics provider FactSet. Copyright 2026 FactSet. All Rights Reserved.

⁽⁴⁾Statistics are based on Investment Weighted Average.

⁽⁵⁾These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

Sector Diversification (%)	Fund	ACAXJ
Info Tech	44.9	37.8
Financials	16.1	18.6
Comm Svcs	11.1	7.7
Cons Disc	10.1	11.4
Indust & Bus Svcs	9.9	8.4
Health Care	3.0	3.1
Real Estate	2.4	1.8
Energy	1.0	2.6
Cons Stpls	0.7	2.6
Utilities	0.0	1.9
Materials	0.0	4.0

Geographical

Diversification (%)	Fund	Fund vs ACAXJ
China	27.0	-0.2
Taiwan	26.3	0.6
South Korea	19.2	-1.4
India	12.2	-2.4
Singapore	6.1	2.6
Hong Kong	3.7	-0.7
Thailand	2.3	1.0
United States	1.1	1.1
Indonesia	0.8	-0.3
Vietnam	0.5	0.5
Philippines	0.0	-0.4
Malaysia	0.0	-1.3

Additional Disclosures & Definitions

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. Read it carefully.

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Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.

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.

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

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

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.

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