



PORTFOLIO UPDATE

New Asia Fund - I Class

As of March 31, 2024



Portfolio Manager:
Anh Lu

Managed Fund Since:
2009

Joined Firm:
2001

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).

FUND INFORMATION

Symbol	PNSIX
CUSIP	77956H385
Inception Date of Fund	December 17, 2015
Benchmark	MSCI AC Asia ex Japan Index Net
Expense Information (as of the most recent Prospectus)	0.84%
Fiscal Year End	October 31
12B-1 Fee	-

PERFORMANCE

(NAV, total return)

	One Month	Three Months	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
New Asia Fund - I Class	1.41%	0.76%	-4.22%	-10.34%	1.65%	4.25%	9.77%
MSCI All Country Asia ex Japan Index Net	2.54	2.38	3.99	-6.84	1.94	4.18	8.04

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. The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund referred to as the "investor class"). The total return figures for the I Class shares have been calculated using the performance data of the investor class up to the inception date of the I Class (12/17/15) 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.

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

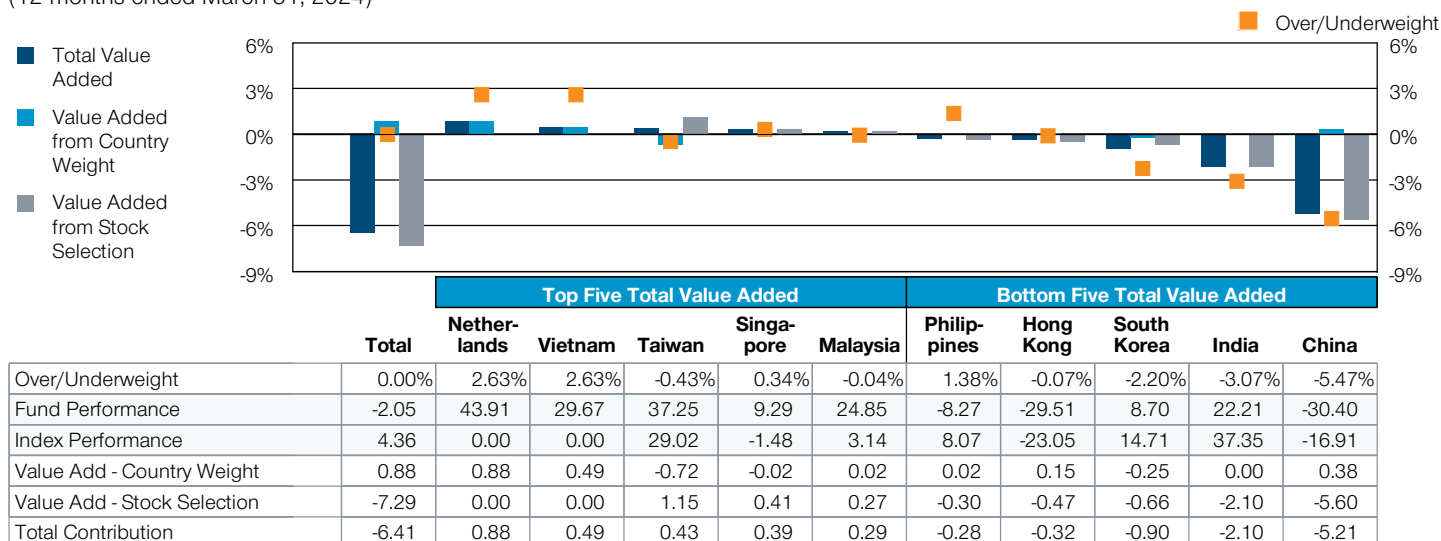
(Five Years ended March 31, 2024)

	Active Share* (as of 3/31/24)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
New Asia Fund - I Class	61.6%	19.84%	-0.19%	1.00	0.94	-0.06	-0.02	4.71%
MSCI AC Asia ex Japan Index Net	–	19.29	0.00	1.00	1.00	0.00	-0.01	0.00

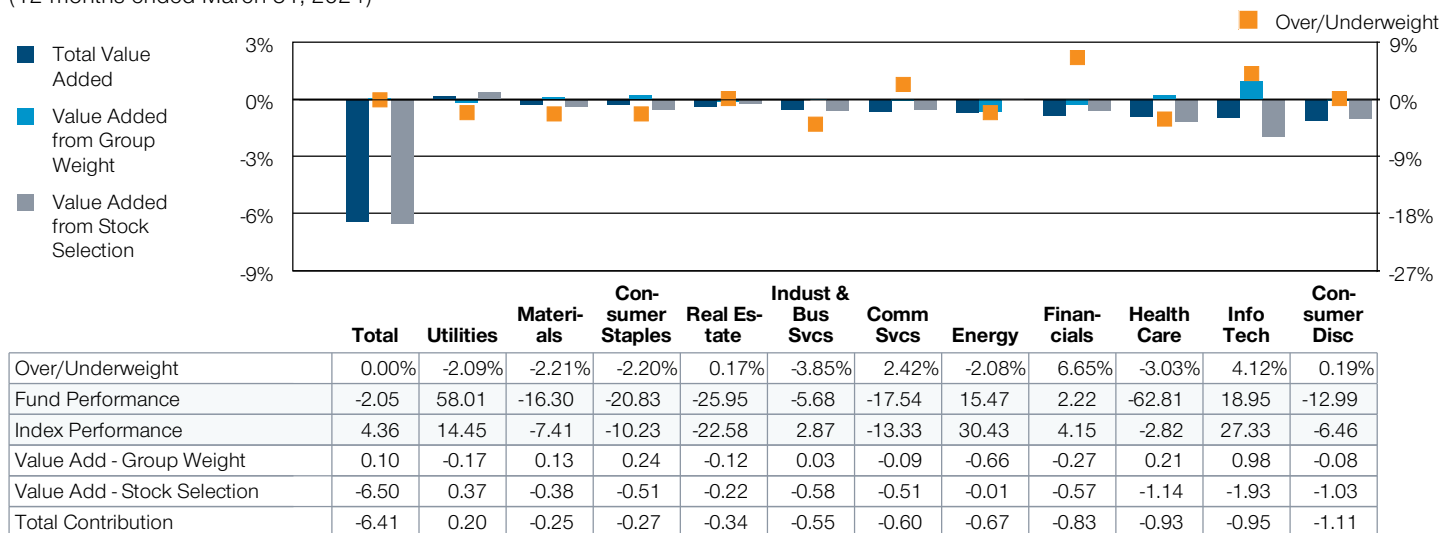
* Active Share is a snapshot in time as of the indicated date.

Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.**COUNTRY ATTRIBUTION DATA VS. MSCI ALL COUNTRY ASIA EX JAPAN INDEX (TOP AND BOTTOM 5 BY TOTAL VALUE ADDED)**

(12 months ended March 31, 2024)

**SECTOR ATTRIBUTION DATA VS. MSCI ALL COUNTRY ASIA EX JAPAN INDEX**

(12 months ended March 31, 2024)



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 45.3% of total net assets.

	Country	Industry	% of Fund
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	14.1%
Samsung Electronics	South Korea	Tech. Hard., Stor. & Periph.	8.5
Tencent Holdings	China	Interactive Media & Services	4.9
DBS Group	Singapore	Banks	3.2
Bank Central Asia	Indonesia	Banks	2.8
ASML Holding	Netherlands	Semicons & Semicon Equip	2.6
ICICI Bank	India	Banks	2.5
AIA Group	Hong Kong	Insurance	2.4
Alibaba Group Holding	China	Broadline Retail	2.4
Reliance Industries	India	Oil, Gas & Consumable Fuels	1.9

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

PORTFOLIO CHARACTERISTICS

	New Asia Fund - I Class	MSCI AC Asia ex Japan Index Net
Number of Issuers	71	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)*° †	11.7%	11.7%
Return on Equity (Current Fiscal Year)° †	15.5%	12.6%
Top 20 Issuers as Percent of Total	61.3%	36.8%
Total Assets (all share classes)	1,983,652,456	–
Percent of Portfolio in Cash	1.9%	–

°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	Hong Kong	Singapore	Indonesia	Netherlands	Vietnam	Philippines	Other
New Asia Fund - I Class	23.9%	20.0%	17.5%	12.2%	4.8%	3.9%	3.6%	2.6%	2.6%	2.1%	4.8%
MSCI AC Asia ex Japan Index Net	29.3	20.5	20.6	14.9	4.8	3.6	2.2	0.0	0.0	0.7	3.4
Over/Underweight	-5.5	-0.4	-3.1	-2.7	-0.1	0.3	1.4	2.6	2.6	1.4	1.5

SECTOR DIVERSIFICATION

	Info Tech	Financials	Cons Disc	Comm Svcs	Indust & Bus Svcs	Real Estate	Materials	Cons Stpls	Energy	Utilities	Health Care
New Asia Fund - I Class	31.5%	26.9%	13.7%	11.5%	3.8%	2.8%	2.5%	2.2%	1.9%	0.6%	0.5%
MSCI AC Asia ex Japan Index Net	27.4	20.2	13.5	9.1	7.7	2.6	4.7	4.4	4.0	2.7	3.6
Over/Underweight	4.1	6.7	0.2	2.4	-3.8	0.2	-2.2	-2.2	-2.1	-2.1	-3.0

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. Read it carefully.

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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.

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Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

"Other" includes any categories not explicitly mentioned.

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.

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