

Asia Opportunities Fund (TRAOX)

As of September 30, 2024



T. Rowe Price

General Information

CUSIP	77956H625
Inception Date	May 21, 2014
Benchmark	MSCI AC Asia ex Japan Index Net
Expense Information (as of the most recent Prospectus) ⁽¹⁾	1.50%(Gross) 1.15%(Net)

⁽¹⁾The Fund operates under a contractual expense limitation that expires on February 28, 2025.

Key Facts

Total Assets	USD 91,751,777
Portfolio Holdings Turnover ⁽²⁾	38.6%
% of Portfolio in Cash	2.5%
Alpha	-1.30%
Standard Deviation	19.90%

⁽²⁾Portfolio Turnover represents 1 year period ending 12/31/23.

Past performance is not a reliable indicator of future performance.

Morningstar™

Overall Morningstar Rating™	★★★★
Morningstar Category™	Pacific/Asia ex-Japan Stk

Rated against 43 Pacific/Asia ex-Japan Stk funds, as of 9/30/2024, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is no guarantee of future results.**

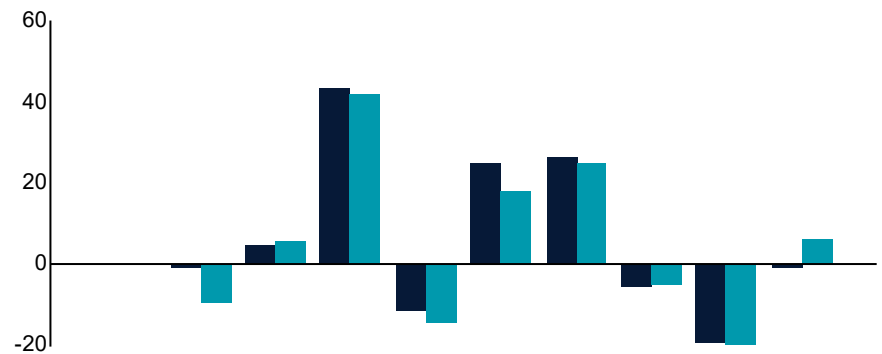
Investment Objective & Strategy

The fund seeks long-term growth of capital.

Invests at least 80% of its net assets (including any borrowings for investment purposes) in stocks issued by companies that are located in, or that have economic ties to, Asia (excluding Japan). The fund may purchase stocks issued by companies of any size, but typically focuses its investments on large-and mid-cap stocks.

Calendar Year Returns (%) (NAV, total return)

■ Asia Opportunities Fund (TRAOX)
■ MSCI All Country Asia ex Japan Index Net (ACAXJ)



	2015	2016	2017	2018	2019	2020	2021	2022	2023
TRAOX	-0.67	4.71	43.23	-11.16	25.08	26.68	-5.38	-19.25	-0.88
ACAXJ	-9.17	5.44	41.72	-14.37	18.17	25.02	-4.72	-19.67	5.98

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

	3m	YTD	1yr	3yrs	5yrs	10yrs	Since Inception
TRAOX	7.70	19.31	24.12	-1.89	5.10	6.61	6.75
ACAXJ	10.40	21.16	28.95	0.62	6.55	5.38	5.33

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 average annual 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.

Top 10 Issuers (%)	Fund	ACAXJ
Taiwan Semiconductor Manufacturing	12.5	10.2
Tencent Holdings	8.0	5.1
Bank Central Asia	3.6	0.5
Alibaba Group Holding	3.5	3.0
ICICI Bank	3.2	1.1
Samsung Electronics	3.1	3.5
AIA Group	2.8	1.4
Ping An Insurance	2.8	0.7
TVS Motor	2.4	0.1
HKT Trust & HKT Limited	2.3	0.1

Sector Diversification (%)	Fund	ACAXJ
Financials	27.3	21.1
Info Tech	22.1	25.1
Cons Disc	20.0	15.0
Comm Svcs	14.8	10.1
Real Estate	4.9	2.4
Indust & Bus Svcs	4.1	7.5
Cons Stpls	3.6	4.3
Energy	0.7	3.6
Utilities	0.0	2.8
Materials	0.0	4.5
Health Care	0.0	3.7

Geographical

Geographical Diversification (%)	Fund	Fund vs ACAXJ
China	29.0	-2.7
India	20.6	-1.6
Taiwan	17.9	-2.0
South Korea	8.7	-3.2
Indonesia	5.9	4.0
Hong Kong	5.2	0.4
Singapore	3.5	0.0
Philippines	3.0	2.3
Vietnam	1.5	1.5
United States	1.5	1.5
Thailand	0.7	-1.0
Malaysia	0.0	-1.7

Portfolio Management	Managed Since	Joined Firm
Jihong Min	2021	2012

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 1-855-405-6488 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.

Visit <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology. MSCI, GICS and Morningstar do 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 <https://www.troweprice.com/en/us/market-data-disclosures> for additional legal notices & disclaimers.

Morningstar rated the fund 3, 3, and 4 stars among 43, 39 and 29 Pacific/Asia ex-Japan Stk funds for the 3-, 5-, and 10-year periods (as applicable) ending 9/30/2024, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

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. 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.

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

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

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