

Asia Opportunities Fund - I Class (TRASX)

As of December 31, 2025



T. Rowe Price

General Information

| | |
|-----------------------------------------------------------------------|---------------------------------|
| CUSIP | 77956H252 |
| Inception Date | March 06, 2017 |
| Benchmark | MSCI AC Asia ex Japan Index Net |
| Expense Information (as of the most recent Prospectus) ⁽¹⁾ | 1.32%(Gross) 0.83%(Net) |

⁽¹⁾The I-Class operates under a contractual operating expense limitation that expires on December 31, 2026.

Key Facts

| | |
|--------------------------------------------|----------------|
| Total Assets | USD 80,191,335 |
| Portfolio Holdings Turnover ⁽²⁾ | 47.8% |
| % of Portfolio in Cash | 1.7% |
| Alpha (Five Years) | -1.74% |
| Standard Deviation (Five Years) | 17.32% |

⁽²⁾Portfolio Turnover represents 1 year period ending 12/31/25.

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

Morningstar™

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

Rated against 39 Pacific/Asia ex-Japan Stk funds, as of 12/31/2025, 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 not a guarantee or a reliable indicator of future results.**

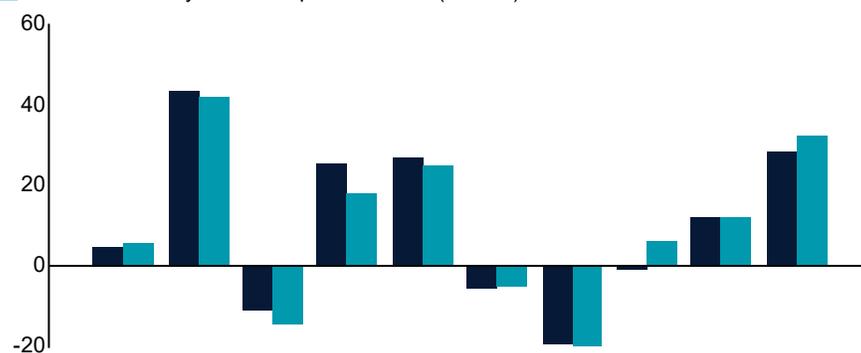
Investment Objective & Strategy

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 - I Class (TRASX)
■ MSCI All Country Asia ex Japan Index Net (ACAXJ)



| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|-------|------|-------|--------|-------|-------|-------|--------|-------|-------|-------|
| TRASX | 4.71 | 43.52 | -11.01 | 25.41 | 27.14 | -5.12 | -18.96 | -0.62 | 11.83 | 28.27 |
| ACAXJ | 5.44 | 41.72 | -14.37 | 18.17 | 25.02 | -4.72 | -19.67 | 5.98 | 11.96 | 32.26 |

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

| | 3m | 1yr | 3yrs | 5yrs | 10yrs | Since Inception |
|-------|------|-------|-------|------|-------|-----------------|
| TRASX | 3.63 | 28.27 | 12.54 | 1.85 | 8.86 | 7.87 |
| ACAXJ | 4.29 | 32.26 | 16.21 | 3.73 | 8.55 | 6.56 |

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.

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 is referred to as the "investor class"). The total return figures for this I Class have been calculated using the performance data of the Investor Class (incepted 5/21/14) up to the inception date of the I Class (3/6/17) 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.

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 | 15.9 | 13.5 |
| Tencent Holdings | 7.8 | 5.5 |
| Samsung Electronics | 7.1 | 4.9 |
| Alibaba Group Holding | 4.3 | 3.5 |
| SK Hynix | 3.5 | 2.7 |
| AIA Group | 3.4 | 1.2 |
| HDFC Bank | 2.4 | 1.4 |
| DBS Group | 2.4 | 1.0 |
| Ping An Insurance | 2.2 | 0.7 |
| ICICI Bank | 2.0 | 0.9 |

| Sector Diversification (%) | Fund | ACAXJ |
|----------------------------|------|-------|
| Info Tech | 34.9 | 32.0 |
| Financials | 23.0 | 20.5 |
| Cons Disc | 15.5 | 12.8 |
| Comm Svcs | 10.8 | 9.7 |
| Indust & Bus Svcs | 3.9 | 8.0 |
| Cons Stpls | 3.5 | 2.9 |
| Real Estate | 2.6 | 1.8 |
| Health Care | 2.3 | 3.3 |
| Energy | 1.8 | 2.9 |
| Utilities | 0.0 | 2.1 |
| Materials | 0.0 | 4.0 |

Geographical

| Diversification (%) | Fund | Fund vs ACAXJ |
|---------------------|------|---------------|
| China | 29.8 | -1.6 |
| Taiwan | 22.4 | -1.0 |
| South Korea | 17.0 | 1.9 |
| India | 17.0 | -0.4 |
| Singapore | 3.8 | 0.0 |
| Hong Kong | 3.4 | -1.2 |
| Indonesia | 2.3 | 1.0 |
| Philippines | 1.0 | 0.6 |
| Vietnam | 1.0 | 1.0 |
| United States | 0.6 | 0.6 |
| Thailand | 0.0 | -1.1 |
| Malaysia | 0.0 | -1.4 |

| 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 [Troweprice.com/glossary](https://www.troweprice.com/glossary) for a glossary of financial terminology.

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Morningstar rated the fund 3 and 3 stars among 39 and 37 Pacific/Asia ex-Japan Stk funds for the 3- and 5-year periods (as applicable) ending 12/31/2025, 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.

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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