



**FACT SHEET**

# Asia Opportunities Fund - I Class

As of September 30, 2020



**Portfolio Manager:**  
Eric Moffett

**Managed Fund Since:**  
2017

**Joined Firm:**  
2007

## FUND INFORMATION

Symbol	TRASX
CUSIP	77956H252
Inception Date of Fund	March 06, 2017
Benchmark	MSCI AC Asia ex Japan Index Net
Expense Information (as of the most recent Prospectus)*	1.07% (Gross) 0.84% (Net)
Fiscal Year End	October 31
Total Annual Operating Expenses per \$1,000	\$10.70 (Gross) \$8.40 (Net)
12B-1 Fee	-
Portfolio Holdings Turnover†	84.3%
Total Assets (all share classes)	\$168,947,556
Percent of Portfolio in Cash	2.2%
Beta (3 Years)	0.97

\*The I-Class operates under a contractual operating expense limitation that expires on February 28, 2021.

†Portfolio Turnover represents 1 year period ending 12/31/19.

## INVESTMENT OBJECTIVE AND 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.

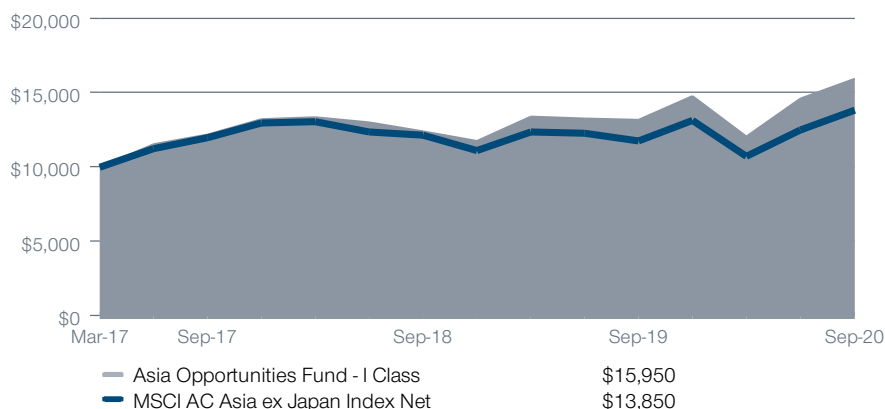
## BENEFITS AND RISKS

This fund pursues long-term growth by seeking to invest in well-managed Asian companies primarily located in countries in regions that are generally in an earlier stage of development than more developed economies, thus, they could provide greater long-term growth potential than developed markets.

The fund is "nondiversified", meaning it may invest a greater portion of assets in a single company and own more of the company's voting securities than is permissible for a "diversified" fund. Further, the fund's relatively limited geographic orientation and exposure to emerging markets increase its risk level. The fund price is subject to market risk in addition to risks associated with unfavorable currency exchange rates and political or economic uncertainty abroad.

## CUMULATIVE RETURNS

Growth of \$10,000



## PERFORMANCE

(NAV, total return)

	Annualized					
	Three Months	Year-to-Date	One Year	Three Years	Five Years	Since Inception 5/21/14
Asia Opportunities Fund - I Class	9.03%	7.90%	20.92%	9.30%	13.82%	10.30%
MSCI All Country Asia ex Japan Index Net	10.66	5.41	17.83	4.90	10.60	6.23

**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](http://troweprice.com). 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](http://troweprice.com). Read it carefully.** 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 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 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.

For Sourcing Information, please see Additional Disclosures.

## TOP 10 ISSUERS

	Country	Industry	% of Fund	% of MSCI AC Asia ex Japan Index Net
Alibaba Group Holding	China	Internet & Direct Marketing Retail	11.0%	9.6%
Tencent Holdings	China	Interactive Media & Services	7.6	6.6
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	6.9	6.4
Yum China Holdings	China	Hotels Restaurants & Leisure	5.1	0.4
Samsung Electronics	South Korea	Technology Hardware, Storage & Peripherals	4.9	4.8
AIA Group	Hong Kong	Insurance	3.5	2.1
Chailease Holding	Taiwan	Diversified Financial Services	2.8	0.1
Treasury Wine Estates	Australia	Beverages	2.8	0.0
Kotak Mahindra Bank	India	Banks	2.5	0.0
Songcheng Performance development	China	Hotels Restaurants & Leisure	2.1	0.0

## MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™

Pacific/Asia ex-Japan Stk

Rated against 58 Pacific/Asia ex-Japan Stk funds, as of 9/30/2020, 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.**

## GEOGRAPHICAL DIVERSIFICATION

	China	Hong Kong	Taiwan	South Korea	India	Philippines	Singapore	Australia	Netherlands	Indonesia	Thailand	Malaysia
Asia Opportunities Fund - I Class	40.4%	13.1%	12.1%	9.7%	8.8%	4.0%	2.8%	2.8%	1.9%	1.3%	0.9%	0.0%
MSCI AC Asia ex Japan Index Net	47.0	7.7	14.1	13.4	9.2	0.8	2.5	0.0	0.0	1.4	2.0	1.9
<b>Over/Underweight</b>	<b>-6.5</b>	<b>5.4</b>	<b>-2.1</b>	<b>-3.8</b>	<b>-0.4</b>	<b>3.2</b>	<b>0.4</b>	<b>2.8</b>	<b>1.9</b>	<b>-0.1</b>	<b>-1.0</b>	<b>-1.9</b>

## SECTOR DIVERSIFICATION

	Cons Disc	Info Tech	Financials	Cons Stpls	Comm Svcs	Indust & Bus Svcs	Real Estate	Materials	Health Care	Utilities	Energy
Asia Opportunities Fund - I Class	31.0%	16.8%	16.3%	11.8%	10.0%	6.1%	3.4%	2.4%	0.1%	0.0%	0.0%
MSCI AC Asia ex Japan Index Net	20.9	20.5	17.3	5.1	12.5	5.1	4.6	3.8	4.8	2.2	3.2
<b>Over/Underweight</b>	<b>10.2</b>	<b>-3.7</b>	<b>-1.0</b>	<b>6.7</b>	<b>-2.6</b>	<b>0.9</b>	<b>-1.2</b>	<b>-1.4</b>	<b>-4.7</b>	<b>-2.2</b>	<b>-3.2</b>

For Sourcing Information, please see Additional Disclosures.

Not FDIC-Insured. May lose value. No bank guarantee.

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## Definitions

Beta: A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments. Figures are calculated using monthly data and are net of fees.

## Additional Disclosures

Morningstar rated the fund 4 stars among 58 Pacific/Asia ex-Japan Stk funds for the 3-year period (as applicable) ending 9/30/2020, 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.

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

The information shown does not reflect any ETFs that may be held in the portfolio.

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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.

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