

# New Asia Fund (PRASX)

As of March 31, 2026



# T. Rowe Price

## 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%

## Key Facts

Total Assets	USD 1,995,003,897
Portfolio Holdings Turnover <sup>(1)</sup>	60.7%
% of Portfolio in Cash	3.7%
Alpha (Five Years)	-3.58%
Standard Deviation (Five Years)	18.13%

<sup>(1)</sup>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 3/31/2026, 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 through investments primarily in the common stocks of companies located (or with primary operations) in Asia (excluding Japan).

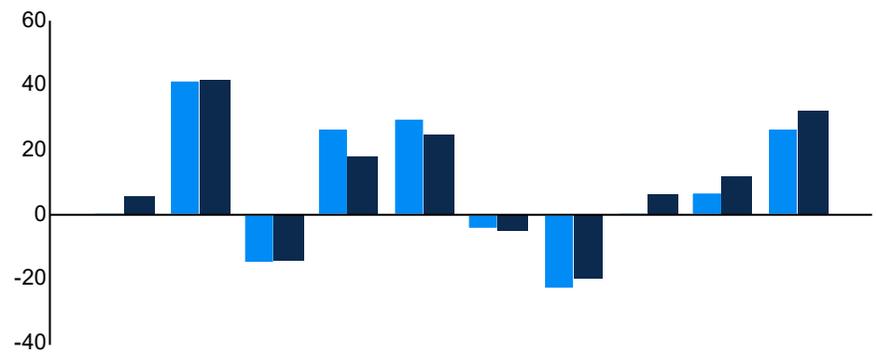
Identify companies that can provide sustainable growth and/or potential for multiple expansion over the long-term through fundamental research.

The fund is constructed from the bottom-up, investing across the full market capitalization range to take advantage of the best investment opportunities and is not constrained by the index.

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

■ New Asia Fund (PRASX)

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



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
PRASX	0.90	41.33	-15.04	26.73	29.56	-4.29	-22.61	0.80	6.97	26.61
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	15yrs
PRASX	-0.09	24.41	8.70	-0.74	7.29	5.47
ACAXJ	-1.18	28.37	14.12	2.94	8.23	5.40

**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](http://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.

Top 10 Issuers (%)	Fund	ACAXJ
Taiwan Semiconductor Manufacturing	18.3	15.3
Samsung Electronics	7.9	6.5
Tencent Holdings	5.9	4.4
Alibaba Group Holding	4.1	2.9
SK Hynix	3.8	3.2
AIA Group	2.8	1.3
DBS Group	2.8	1.1
Delta Electronics	2.6	0.9
Bharti Airtel	2.2	0.5
Jiangsu Zhongtian Technology	2.0	0.0

Sector Diversification (%)	Fund	ACAXJ
Info Tech	38.2	36.4
Financials	17.2	19.5
Comm Svcs	12.1	8.1
Indust & Bus Svcs	11.9	8.3
Cons Disc	9.8	11.3
Health Care	3.5	3.2
Real Estate	2.2	1.8
Cons Stpls	0.7	2.7
Energy	0.5	2.8
Utilities	0.0	2.1
Materials	0.0	3.9

**Geographical**

Geographical Diversification (%)	Fund	Fund vs ACAXJ
China	27.9	-1.3
Taiwan	24.7	-1.1
South Korea	15.8	-2.0
India	12.6	-1.8
Singapore	6.3	2.4
Hong Kong	3.9	-0.8
Thailand	2.5	1.2
United States	1.3	1.3
Indonesia	0.7	-0.3
Vietnam	0.5	0.5
Philippines	0.0	-0.4
Malaysia	0.0	-1.4

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.

**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. Morningstar, and MSCI 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 [Troweprice.com/marketdata](https://www.troweprice.com/marketdata) for additional legal notices & disclaimers.

Morningstar rated the fund 1, 2, and 3 stars among 39, 38 and 32 Pacific/Asia ex-Japan Stk funds for the 3-, 5-, and 10-year periods (as applicable) ending 3/31/2026, 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.

© 2026 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, the Bighorn Sheep design, and related indicators (see [troweprice.com/ip](https://www.troweprice.com/ip)) are trademarks of T. Rowe Price Group, Inc. All other trademarks are the property of their respective owners. Use does not imply endorsement, sponsorship, or affiliation of T. Rowe Price with any of the trademark owners.

T. Rowe Price Investment Services, Inc., Distributor.

202509-4793928