



# T. Rowe Price

## FACT SHEET

# New Asia Fund - I Class

As of March 31, 2024



**Portfolio Manager:**  
Anh Lu

**Managed Fund Since:**  
2009

**Joined Firm:**  
2001

## 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
Total Annual Operating Expenses per \$1,000	\$8.40
12B-1 Fee	-
Portfolio Holdings Turnover†	33.7%
Total Assets (all share classes)	\$1,983,652,456
Percent of Portfolio in Cash	1.9%
Beta (5 Years)	1.00

†Portfolio Turnover represents 1 year period ending 12/31/23.

## PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
New Asia Fund - I Class	0.76%	-4.22%	-10.34%	1.65%	4.25%	9.77%
MSCI All Country Asia ex Japan Index Net	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](http://troweprice.com).** 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 (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. 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.

## INVESTMENT OBJECTIVE AND 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.

## BENEFITS AND RISKS

Broad investment opportunity, offering exposure to a rapidly evolving region.

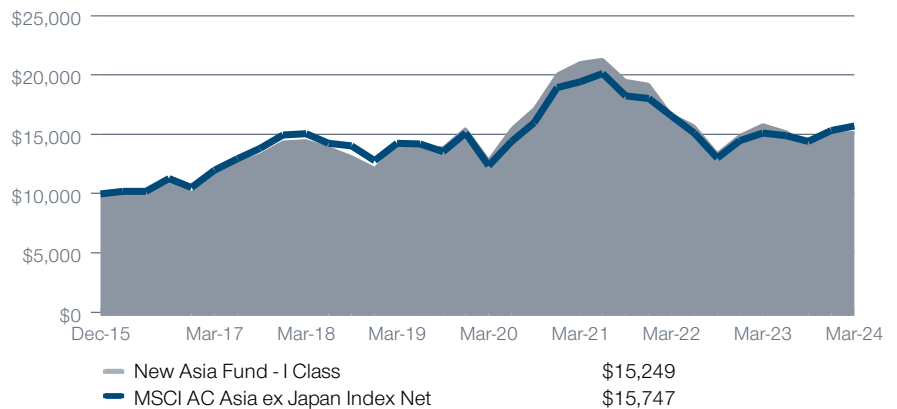
Over long periods, emerging markets investing offers diversification benefits relative to an all-U.S. portfolio.

Emerging markets investments are generally more volatile than domestic investments.

Diversification cannot assure a profit or protect against loss in a declining market.

## CUMULATIVE RETURNS

Growth of \$10,000



## TOP 10 ISSUERS

	Country	Industry	% of Fund	% of MSCI AC Asia ex Japan Index Net
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	14.1%	9.7%
Samsung Electronics	South Korea	Tech. Hard., Stor. & Periph.	8.5	5.4
Tencent Holdings	China	Interactive Media & Services	4.9	4.2
DBS Group	Singapore	Banks	3.2	0.8
Bank Central Asia	Indonesia	Banks	2.8	0.6
ASML Holding	Netherlands	Semicons & Semicon Equip	2.6	0.0
ICICI Bank	India	Banks	2.5	1.1
AIA Group	Hong Kong	Insurance	2.4	1.2
Alibaba Group Holding	China	Broadline Retail	2.4	2.4
Reliance Industries	India	Oil, Gas & Consumable Fuels	1.9	1.8

## MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™

Pacific/Asia ex-Japan Stk

Rated against 47 Pacific/Asia ex-Japan Stk funds, as of 3/31/2024, 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.**

## 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
<b>Over/Underweight</b>	<b>-5.5</b>	<b>-0.4</b>	<b>-3.1</b>	<b>-2.7</b>	<b>-0.1</b>	<b>0.3</b>	<b>1.4</b>	<b>2.6</b>	<b>2.6</b>	<b>1.4</b>	<b>1.5</b>

## 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
<b>Over/Underweight</b>	<b>4.1</b>	<b>6.7</b>	<b>0.2</b>	<b>2.4</b>	<b>-3.8</b>	<b>0.2</b>	<b>-2.2</b>	<b>-2.2</b>	<b>-2.1</b>	<b>-2.1</b>	<b>-3.0</b>

## 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

**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.**

Morningstar rated the fund 3 and 3 stars among 47 and 46 Pacific/Asia ex-Japan Stk funds for the 3- and 5-year periods (as applicable) ending 3/31/2024, 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.

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

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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.

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