



QUARTERLY REVIEW

New Asia Fund – Multi-Class

As of December 31, 2023

PORTFOLIO HIGHLIGHTS

The portfolio underperformed the MSCI All Country Asia ex-Japan Index Net for the three-month period ended December 31, 2023.

Relative performance drivers:

- Stock selection in India was unfavorable.
- Our off-benchmark position in Vietnam hurt.
- Our underweight stance and stock selection in China helped.

Additional highlights:

- We remained selective in our stock choices in China amid weak consumer and corporate confidence. While India's buoyant economy stood out positively, pockets of stretched equity valuations tempered our overall conviction in the market.
- We see an overall attractive valuation for Asia ex-Japan equities relative to their historical average and developed market peers, as well as earnings growth drivers for a diverse range of quality companies.

FUND INFORMATION

Symbol	PRASX
CUSIP	77956H500
Inception Date of Fund	September 28, 1990
Benchmark	MSCI AC Asia ex Japan Index Net
Expense Information (as of the most recent Prospectus)	0.99%
Fiscal Year End	October 31
12B-1 Fee	–
Total Assets (all share classes)	\$2,053,277,236
Percent of Portfolio in Cash	1.0%

Please refer to the detailed Fund Information section, at the end of the report, for additional expense information and available share classes.

PERFORMANCE

(NAV, total return)

	Inception Date	Three Months	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
New Asia Fund	Sep 28 1990	5.91%	0.80%	-9.28%	4.16%	4.19%	9.64%
New Asia Fund - I Class	Dec 17 2015	5.97	0.98	-9.14	4.31	4.30	9.71
MSCI All Country Asia ex Japan Index Net		6.43	5.98	-6.74	3.69	3.86	7.91

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
New Asia Fund	Sep 28 1990	6.95%	-5.09%	0.90%	41.33%	-15.04%	26.73%	29.56%	-4.29%	-22.61%	0.80%
New Asia Fund - I Class	Dec 17 2015	6.95	-5.09	1.03	41.51	-15.03	26.99	29.65	-4.20	-22.45	0.98
MSCI All Country Asia ex Japan Index Net		4.80	-9.17	5.44	41.72	-14.37	18.17	25.02	-4.72	-19.67	5.98

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](https://www.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 referred to as the "investor class"). The total return figures for the I Class shares 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.

Share prices are subject to market risk, including loss of the money you invest. In addition, there are risks associated with unfavorable currency exchange rates and political or economic uncertainty abroad.

PERFORMANCE REVIEW

Regional Stocks Rose Despite China's Drag

Asia ex-Japan equities gained over the fourth quarter, thanks to a turnaround in investor sentiment and a rally in technology names. A sharp decline in U.S. interest rate expectations pushed long-term U.S. Treasury yields down from their recent highs and lifted stocks globally, despite heightened geopolitical tensions in the Middle East. However, Chinese equities fell as economic and policy concerns outweighed modest stimulus measures.

Technology-heavy stock markets in Taiwan and South Korea surged on growing signs of improving technology hardware demand, sustained interest in artificial intelligence, and falling U.S. Treasury yields. In India, economic and political optimism buoyed equities. The Philippine stock market rose, finishing ahead of its Southeast Asian peers. However, investors remained cautious toward China amid a housing market slump, soft economic data, underwhelming policy support, and renewed regulatory uncertainty in the online gaming industry.

Stock Selection in India Was Unfavorable

India's stock market climbed over the quarter as mid-cap cyclicalsoared. The economy was stronger than expected, prompting the central bank to raise its economic growth forecast for the current fiscal year. Meanwhile, investors hoping for a continuation of pro-business policies cheered the ruling Bharatiya Janata Party's wins in three major state elections, which augured well for Prime Minister Narendra Modi's bid for a third term in the upcoming national elections. Nonetheless, our stock choices in India hampered relative returns.

- Some of our large-cap banking and insurance holdings lagged in an environment favoring mid-cap cyclicalso. For example, HDFC Life Insurance was a major relative detractor. Its shares also faced pressure as regulators proposed raising the surrender value for certain insurance products. We still expect structural share gains for HDFC Life Insurance in an underpenetrated industry and see growth potential in its higher-margin retail protection business.

Our Off-Benchmark Position in Vietnam Hurt

Stocks in Vietnam fell over the quarter in a slowing economic environment. The government's anti-corruption drive, a sluggish property market, and soft external demand held back economic momentum. Our off-benchmark exposure to Vietnam was a source of relative weakness after its strong performance in the year to end-September.

- Shares of consumer electronics and grocery retailer Mobile World Investment fell as soft consumer electronics demand weighed on its quarterly earnings. We believe the company is attractively valued and consider its grocery retail business to be a potential growth driver.

Our Choice of Consumer Discretionary Stocks Detracted

Several consumer-related companies in China notched up steep share-price declines in the quarter. Concerns about unemployment and wage cuts contributed to subdued consumer sentiment in the world's second-largest economy. Our stock preferences in the sector undermined relative performance.

- Yum China's shares slid. The fast-food restaurant operator reported lower-than-expected margins and earnings growth amid softer demand, higher wages, and increased competition. Nonetheless, we believe Yum China remains on track to add new stores and grow its earnings over time.

- Our underweight position in PDD held back relative returns as its shares surged. The Chinese e-commerce company, whose value-for-money positioning has appealed to price-sensitive consumers, reported results that significantly beat consensus as its domestic and overseas businesses fared strongly. We bought shares of PDD. We believe it can gain market share but are also mindful of the historical volatility of its shares and stiff e-commerce competition in the U.S.

Underweight Stance and Stock Selection in China Helped

China's economic momentum continued to fall short of investor expectations after the country exited its zero-COVID policy. Persistent weakness in the property market and faltering consumer and business sentiment were headwinds. Incremental increases in policy support, which included the easing of home purchase rules in several major cities, failed to sustain market optimism. Regulators' plan to introduce new online gaming rules added to investor concerns. Our underweight exposure to China boosted relative returns, as did our stock picks.

- Silergy, a supplier of power management integrated circuits, was a major contributor. Better-than-expected earnings and forecasts from the company, along with hopes of price increases for its products, buoyed its shares considerably. We anticipate a recovery in Silergy's business and are confident in its long-term growth prospects as China pursues self-sufficiency in key technologies.
- A lack of exposure to Meituan helped; its shares tumbled after it warned of a slowdown in its core food delivery business. We avoided Meituan given concerns about intensifying competition facing the company.

Stock Selection and Our Overweight Position in Information Technology Added Value

Shares of technology companies, including semiconductor names, surged over the quarter. Reviving demand in China's massive smartphone market and firmer memory chip prices fanned hopes for the technology hardware cycle to emerge from a prolonged slump. Continued spending on artificial intelligence chips added to investor optimism. Our stock choices and overweight stance in the sector lifted relative performance.

- Investors turned upbeat toward memory chip maker Samsung Electronics amid a sequential pick-up in its quarterly results, higher chip prices, and news of increased demand for its high bandwidth memory (HBM) chips that power artificial intelligence. We see the South Korean company benefiting from the chip cycle's upturn and think there is underappreciated growth potential in its HBM chip business.
- Taiwan Semiconductor Manufacturing Company reported better-than-expected quarterly results that boosted investors' outlook for the semiconductor foundry. We like the company's exposure to the improving chip cycle and see its technology leadership underpinning its long-term earnings growth.

PORTFOLIO POSITIONING AND ACTIVITY

We have long viewed Asia ex-Japan equities as a diverse asset class and seek investment opportunities through bottom-up stock selection. We favor stocks with company-specific growth drivers that are likely to sustain strong, long-term earnings growth regardless of market conditions. Key examples are innovative companies that stand to gain market share. More broadly, we aim to identify companies with clear earnings visibility, strong balance sheets, stable cash flows, and valuation support.

China and India, with their deep and dynamic equity markets, have traditionally been the largest sources of investment ideas for the portfolio. We remained selective in our stock choices in China amid weak consumer and corporate confidence during the quarter. While India's buoyant economy stood out positively, pockets of stretched equity valuations tempered our overall conviction in the market.

Financials was one of our most favored sectors from a bottom-up perspective, along with information technology. In our view, several technology companies have the potential to benefit not only from the technology hardware cycle's prospective recovery, but also from other sources of growth.

China

We assessed our investment theses continually during the quarter, preferring stocks that display growth prospects even in a subdued economy or potentially offer downside support. Among the companies we like are those that have turned to global markets for opportunities or stepped up other self-help initiatives.

- We sold shares of internet company Tencent. While we expect earnings to grow on the back of game launches and new services, we also see regulatory uncertainty ahead as the government finalizes new online gaming rules.
- We divested our holding in solar inverter supplier Sungrow Power Supply, reflecting our concerns about near-term challenges in the solar energy industry.
- Zhejiang Dingli Machinery is an aerial work platform manufacturer. We bought shares in the company on expectations for it to gain market share in the West. We think it stands to benefit from a strong product cycle and increased production capacity in the U.S.

India

We see expensive valuations in certain parts of the market, such as mid-caps. However, valuations for several high-quality private-sector banks that make up our key Indian holdings still look reasonable from our perspective. Our overall exposure to India is diverse and includes consumer-oriented, internet-driven, and infrastructure-related names.

- We sold shares of technology services provider Infosys. While we recognize its strengths as one of the industry's leading players, we are also mindful of its recent management changes, the potential for near-term results disappointment, and its recent valuation increase.
- We eliminated our position in automaker Maruti Suzuki India as our earnings recovery thesis materialized. A declining order backlog also weakened our confidence in the sustainability of Maruti's performance.
- Info Edge India is an online classifieds company. We bought its shares as we like its diversified set of businesses, including one of India's leading job portals. We think the company can benefit from a potential recovery in hiring activity in the technology sector.

Financials

Our fundamental analysis points to several financial companies with attractive combinations of business fundamentals and valuations in Asia ex-Japan. Apart from Indian private-sector lenders, banks in Southeast Asia and life insurers are also notable sector holdings.

- We bought shares of SCB X, the holding company of Siam Commercial Bank in Thailand. We favor its undemanding valuation and robust dividend yield. We also believe the stock

has the potential to re-rate based on a cyclical recovery in the bank's return on equity, driven by policy rate hikes, lower credit costs and higher dividends.

Consumer Discretionary

We are cautious about the consumer discretionary sector, partly reflecting our view of tepid domestic demand in China's massive consumer market. That said, we still see the potential for some companies to benefit when China's economic momentum improves.

- We sold shares of Chinese e-commerce company Alibaba. We believe it is an attractively valued proxy for China's economic recovery but are also watchful of the uncertainty arising from its ongoing restructuring efforts.
- We divested our holding in South Korean auto parts supplier Hyundai Mobis. While our expectation for it to benefit from a recovery in auto production largely materialized, its electric vehicle component business continued to disappoint as it remained unprofitable despite growing in scale.

MANAGER'S OUTLOOK

We have a constructive outlook for Asia ex-Japan equities. We see an overall attractive valuation for the region relative to its historical average and developed market peers, as well as earnings growth drivers for a diverse range of quality companies. While macroeconomic uncertainties have dominated market sentiment and overshadowed company fundamentals in recent times, we expect fundamental factors to reassert their importance for investors, creating better conditions for stock selection ahead.

In China, we continue to find investment opportunities across various industries from the bottom up, notwithstanding the economy's moderating growth. We think the general regulatory tone in the internet industry has softened, despite lingering policy uncertainty in select areas. More broadly, many companies have begun to adapt to the tougher economic backdrop by engaging in self-help, which includes measures to boost exports, increase market share, raise dividends, or increase share buybacks. We think cash-generative companies look particularly well-positioned to return capital to shareholders.

Furthermore, we still see secular growth potential for Chinese companies that are competitive globally. These include companies along the electric vehicle and green energy supply chains, industrial machinery producers, and e-commerce businesses. As China ramps up import substitution, we think more Chinese companies can gain domestic market share from foreign players and leverage that success to expand abroad.

India's economy has been strong, and we expect it to maintain robust growth on the back of structural reforms in the past few years. We think it is also benefiting from government initiatives to turn the country into a global design and manufacturing hub, along with U.S.-China tensions that have prompted supply chain shifts. Nonetheless, we recognize the relatively stretched valuations in some pockets of India's stock market and remain judicious about investing in reasonably priced companies with compelling earnings growth.

We view Southeast Asian countries such as Vietnam and Thailand as other potential beneficiaries of shifting supply chains. Thailand's equity valuations look especially compelling from our perspective. In Indonesia, the government's bid to diversify the economy away from commodity exports has led to increased infrastructure spending and

other structural reforms, and we expect the economy to become more resilient over the long run.

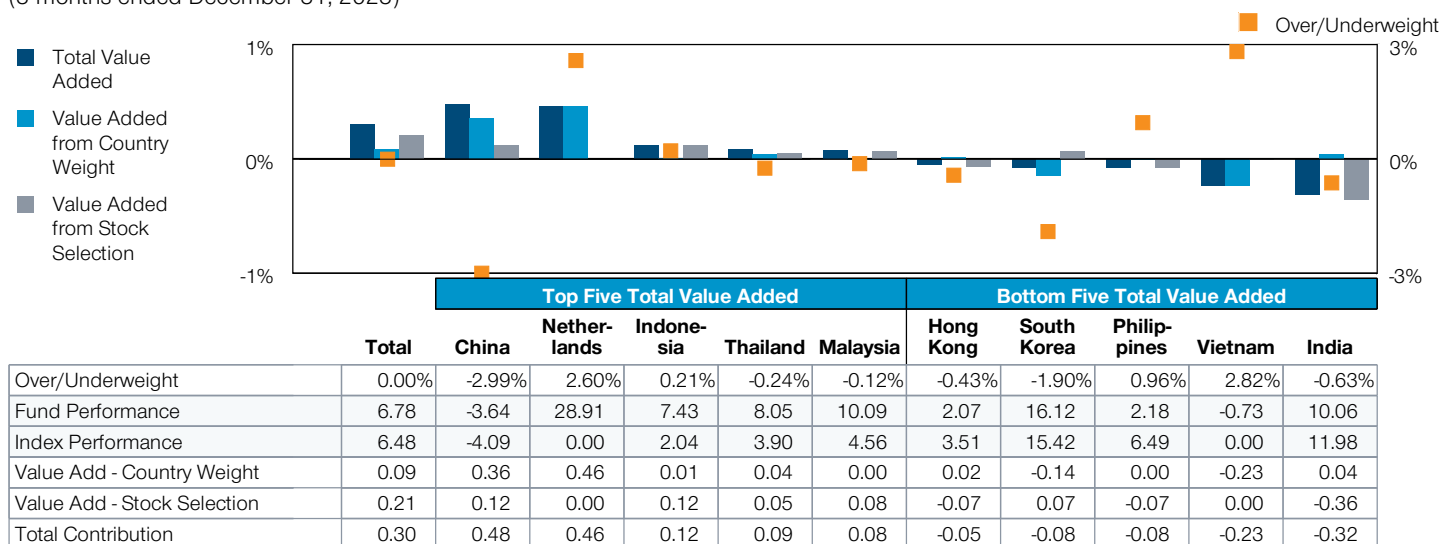
We think South Korea and Taiwan, homes to several world-leading technology companies, stand to gain from the technology hardware cycle's recovery. We see signs of consumer electronics demand in China bottoming out, on top of improving semiconductor prices. We expect artificial intelligence to expand the market for technology products over time, although we are also cautious about the recent valuation run-up for some companies related to this theme.

Navigating risks still matters. China's economic policies and regulatory priorities, upcoming elections in India and other Asian markets, pockets of sharp valuation re-ratings, and U.S.-China relations are among the areas we are monitoring. We believe our bottom-up stock selection approach, backed by rigorous fundamental research and a strong valuation discipline, remains key to managing the uncertainty and capturing the opportunities across Asia ex-Japan's dynamic markets.

QUARTERLY ATTRIBUTION

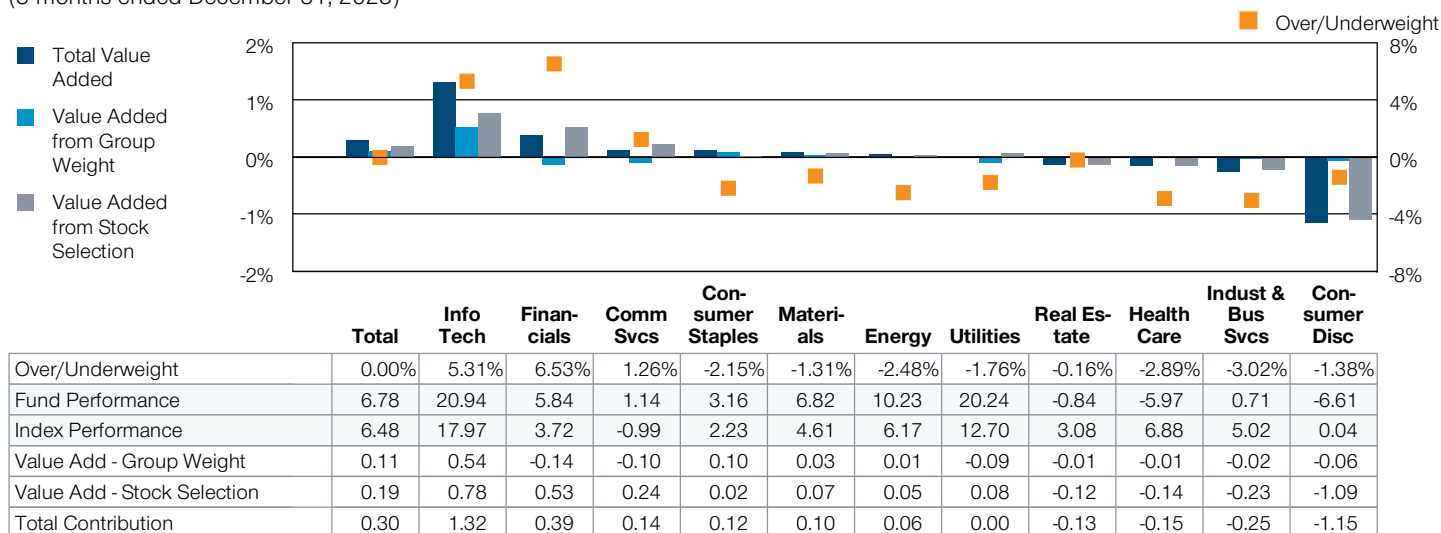
COUNTRY ATTRIBUTION DATA VS. MSCI ALL COUNTRY ASIA EX JAPAN INDEX (TOP AND BOTTOM 5 BY TOTAL VALUE ADDED)

(3 months ended December 31, 2023)



SECTOR ATTRIBUTION DATA VS. MSCI ALL COUNTRY ASIA EX JAPAN INDEX

(3 months ended December 31, 2023)



TOP 5 RELATIVE CONTRIBUTORS VS. MSCI AC ASIA EX JAPAN INDEX

(3 months ended December 31, 2023)

Security	% of Equities	Net Contribution (Basis Points)
Taiwan Semiconductor Manufacturing	12.3%	78
Silergy Corp.	1.9	78
Samsung Electronics Co., Ltd.	9.2	65
Asml Holding Nv	2.6	60
Meituan	0.0	37

Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

Past performance is not a reliable indicator of future performance. All numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted to USD using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested. Sources: Financial data and analytics provider FactSet. Copyright 2024 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD.

TOP 5 RELATIVE DETRACTORS VS. MSCI AC ASIA EX JAPAN INDEX

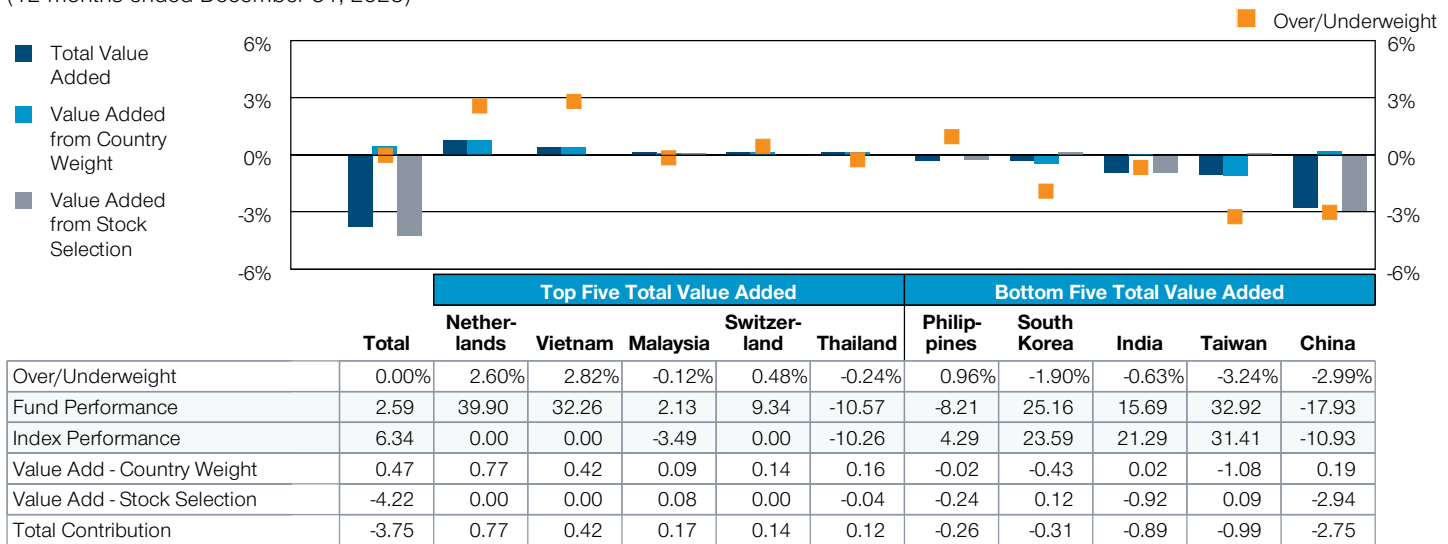
(3 months ended December 31, 2023)

Security	% of Equities	Net Contribution (Basis Points)
Yum China Holdings, Inc.	2.0%	-58
Pdd Holdings Inc.	1.0	-25
Sk Hynix Inc.	0.0	-24
Jiumaojiu International Holdings Ltd.	0.3	-20
Hongfa Technology Co., Ltd.	1.1	-20

12-MONTH ATTRIBUTION

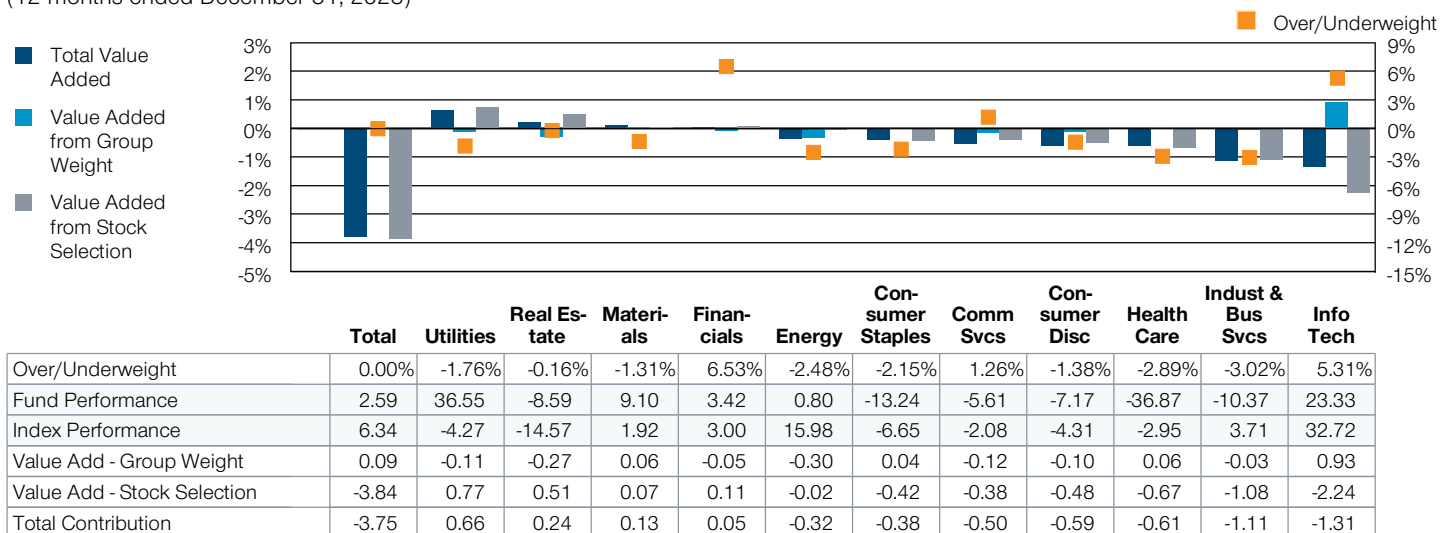
COUNTRY ATTRIBUTION DATA VS. MSCI ALL COUNTRY ASIA EX JAPAN INDEX (TOP AND BOTTOM 5 BY TOTAL VALUE ADDED)

(12 months ended December 31, 2023)



SECTOR ATTRIBUTION DATA VS. MSCI ALL COUNTRY ASIA EX JAPAN INDEX

(12 months ended December 31, 2023)



TOP 5 RELATIVE CONTRIBUTORS VS. MSCI AC ASIA EX JAPAN INDEX

(12 months ended December 31, 2023)

Security	% of Equities	Net Contribution (Basis Points)
Taiwan Semiconductor Manufacturing	12.3%	105
Asml Holding Nv	2.6	93
Samsung Electronics Co., Ltd.	9.2	79
Li Auto Inc.	1.8	56
Zomato Limited	1.0	54

Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

Past performance is not a reliable indicator of future performance. All numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted to USD using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested. Sources: Financial data and analytics provider FactSet. Copyright 2024 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD.

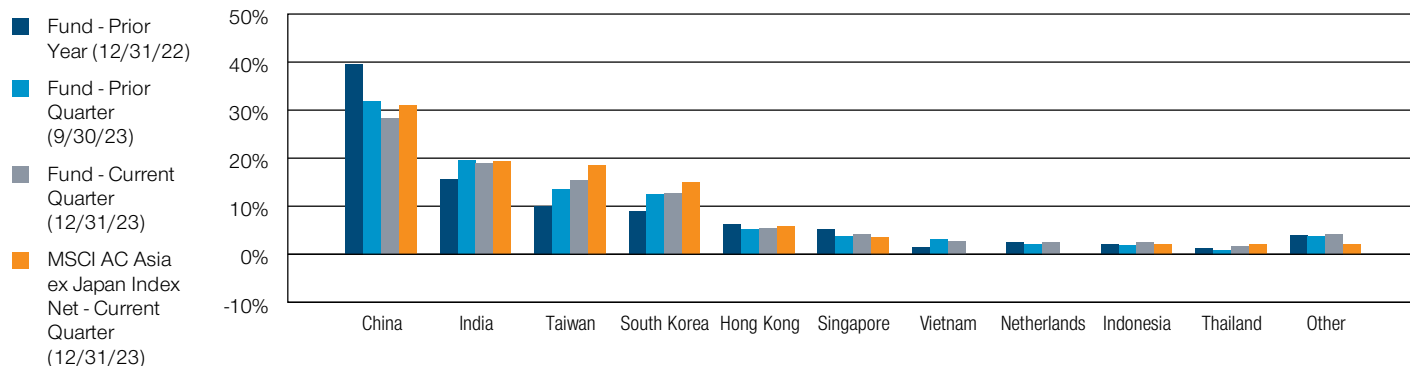
TOP 5 RELATIVE DETRACTORS VS. MSCI AC ASIA EX JAPAN INDEX

(12 months ended December 31, 2023)

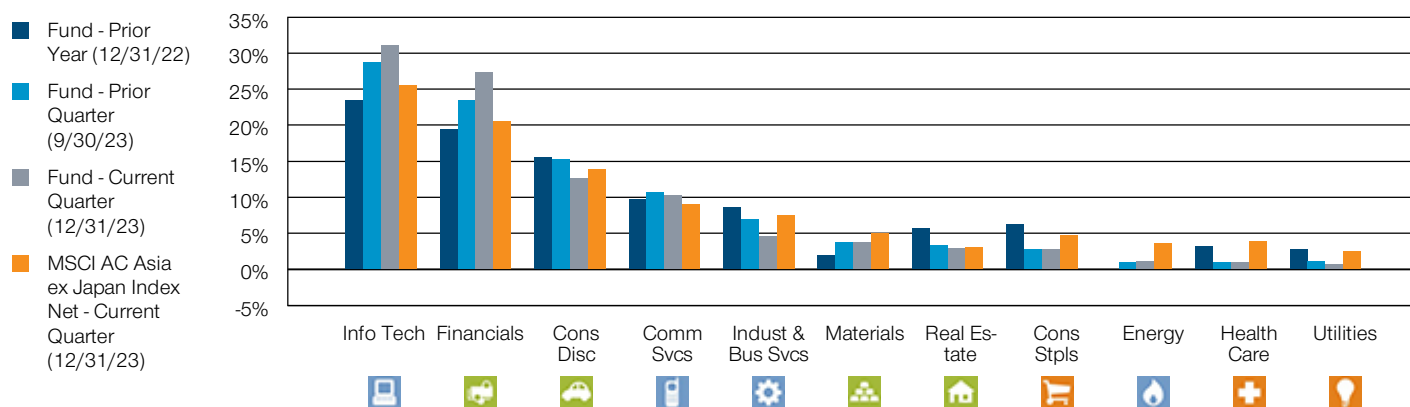
Security	% of Equities	Net Contribution (Basis Points)
Glodon Company Limited	0.4%	-87
Yum China Holdings, Inc.	2.0	-56
Shandong Weigao Group Medical	0.7	-51
Sk Hynix Inc.	0.0	-50
Pdd Holdings Inc.	1.0	-40

PORTFOLIO POSITIONING

GEOGRAPHIC DIVERSIFICATION - CHANGES OVER TIME



SECTOR DIVERSIFICATION - CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 12/31/23	% of Fund Prior Quarter 9/30/23
SCB X (N)		1.1%	0.0%
PDD Holdings (N)		1.0	0.0
Zhejiang Dingli Machinery (N)		0.5	0.0
Info Edge India		1.0	0.3
LG Chemical		1.9	1.3
Bethel Automotive Safety Systems		0.8	0.5
Coupang		0.6	0.3
Sea		0.5	0.3
HDFC Life Insurance		1.7	1.3
ASE Technology Holding		0.5	0.3

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 12/31/23	% of Fund Prior Quarter 9/30/23
Taiwan Semiconductor Manufacturing		12.4%	11.0%
Samsung Electronics		9.3	8.2
Tencent Holdings		5.3	5.9
Infosys		1.0	1.9
Hyundai Mobis (E)		0.0	1.0
Maruti Suzuki India (E)		0.0	0.8
Alibaba Group Holding		3.0	3.8
Container Corporation of India		0.8	1.2
Power Grid Corp of India		0.8	1.2
NAVER		1.1	1.4

(N) New Position

(E) Eliminated

A purchase or sale that occurred as a result of a corporate action where the Portfolio Manager had no discretion, if any, will not be displayed. Securities are shown in order by their total net cost and proceed values. Net is defined as total cost of purchases less total proceeds of sales.

HOLDINGS

TOP 10 ISSUERS

Issuer	Country	Industry	% of Fund	% of MSCI AC Asia ex Japan Index Net
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	12.4%	7.8%
Samsung Electronics	South Korea	Tech. Hard., Stor. & Periph.	9.3	5.4
Tencent Holdings	China	Interactive Media & Services	5.3	4.1
HDFC Bank	India	Banks	3.7	0.9
DBS Group	Singapore	Banks	3.6	0.8
AIA Group	Hong Kong	Insurance	3.2	1.6
Alibaba Group Holding	China	Broadline Retail	3.0	2.6
ASML Holding	Netherlands	Semicons & Semicon Equip	2.6	0.0
Bank Central Asia	Indonesia	Banks	2.4	0.6
ICICI Bank	India	Banks	2.2	1.0

TOP 5 OVER/UNDERWEIGHT POSITIONS VS. MSCI AC ASIA EX JAPAN INDEX NET

Issuer	Country	Industry	% of Fund	% of MSCI AC Asia ex Japan Index Net	Over/Underweight
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	12.4%	7.8%	4.5%
Samsung Electronics	South Korea	Tech. Hard., Stor. & Periph.	9.3	5.4	3.9
DBS Group	Singapore	Banks	3.6	0.8	2.9
HDFC Bank	India	Banks	3.7	0.9	2.8
ASML Holding	Netherlands	Semicons & Semicon Equip	2.6	0.0	2.6
SK Hynix	South Korea	Semicons & Semicon Equip	0.0	1.0	-1.0
China Construction Bank	China	Banks	0.0	1.0	-1.0
Meituan	China	Hotels Restaurants & Leisure	0.0	0.9	-0.9
Tata Consultancy	India	IT Services	0.0	0.7	-0.7
NetEase	China	Entertainment	0.0	0.6	-0.6

PORTFOLIO MANAGEMENT



Portfolio Manager:

Anh Lu

Managed Fund Since:

2009

Joined Firm:

2001

FUND INFORMATION

	New Asia Fund	New Asia Fund - I Class
Symbol	PRASX	PNSIX
Expense Information	0.99%	0.84%
Fiscal Year End Date	10/31/23	10/31/23
12B-1 Fee	–	–
The expense ratios shown are as of the most recent prospectus.		

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 1-877-804-2315 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.

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

The manager's views and portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any of the securities mentioned. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Effective March 17, 2023, the GICS structure changed. Sector/industry diversification data prior to that date have not been restated. Historical attribution data has been restated.

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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.

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

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