T. Rowe Price®
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QUARTERLY REVIEW

New Asia Fund

As of June 30, 2020

PORTFOLIO HIGHLIGHTS

The portfolio outperformed against the MSCI All Country Asia ex-Japan Index Net for the three-month period ended June 30, 2020.

Relative performance drivers:

- Stock selection in China added value the most.
- Positive stock preferences in financials and consumer staples lifted returns.
- Stock choices in India and consumer discretionary weighed on performance.

Additional highlights:

- We favored companies that may emerge from the coronavirus crisis in a stronger position and benefit from a potential recovery.
- We remain constructive about the outlook for Asia ex-Japan equities. We believe that our long-term investment focus will help us weather the near-term disruption brought about by the coronavirus pandemic and the frayed relations between the U.S. and China. Valuations in most regional markets are still reasonable and in the long term do not appear stretched.

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)	0.94%
Fiscal Year End	October 31
12B-1 Fee	–
Total Assets (all share classes)	$3,089,038,363
Percent of Portfolio in Cash	3.4%

PERFORMANCE

(NAV, total return)

				Annualized			
	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years
New Asia Fund	20.47%	0.00%	11.03%	6.94%	6.93%	7.34%	10.26%
MSCI All Country Asia ex Japan Index Net	16.71	-4.74	1.69	3.61	4.41	5.91	7.69

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
New Asia Fund	Sep 28 1990	20.35%	-12.14%	23.69%	-0.54%	6.95%	-5.09%	0.90%	41.33%	-15.04%	26.73%
MSCI All Country Asia ex Japan Index Net		19.62	-17.31	22.36	3.07	4.80	-9.17	5.44	41.72	-14.37	18.17

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. 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 1-800-638-7780 or visit troweprice.com. Read it carefully. The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.
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.
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.

PERFORMANCE REVIEW

Asia ex-Japan Equities Firmer; Buoyed by Governments' Stimulus Efforts

Asia ex-Japan equity markets ended the second quarter mostly firmer, joining a global rally and recovering partially from the coronavirus pandemic-sparked rout in the first three months of the year.

Stimulus packages deployed by governments and policy support from central banks buoyed markets, reigniting investors' desire for risk. The resulting increase in global liquidity and the gradual reopening of economies as pandemic-related restrictions were lifted, helped fuel gains although worries about fresh waves of infection and tensions between the U.S. and China kept investors on the edge.

Indonesia and Thailand, which were among the region's worst-performing markets in the first quarter, led gains in the April to June period.

Within the Greater China market, technology-heavy Taiwan spearheaded the advance while China, which outperformed the most in the first quarter as its economy was the first to reopen after being struck by the pandemic, rose but lagged the benchmark. Favorable economic data in China helped sentiment.

Caught in the middle of a fractious relationship between the U.S. and China, Hong Kong emerged the biggest laggard within the region during the quarter although its stock market closed in positive territory. Investor focus was on the Chinese parliament's passage of controversial national security legislation that increases Beijing's control over Hong Kong.

India outpaced the benchmark and other markets after its slump in the first quarter despite an increase in coronavirus cases, downgrades by rating agencies and border skirmishes with neighboring China. Among sectors in the region, returns rose across the board during the quarter led by health care, communication services and energy.

Stock Selection in China Contributed Most to Relative Outperformance

Stock selection in China lifted relative returns the most during the quarter. In particular, the position in Shandong Weigao, a maker of consumable medical products such as syringes and puncture needles along with orthopedic products, worked well for the portfolio as the defensive health care sector, seen to benefit from the coronavirus outbreak, outperformed the broader market during the quarter. Shandong Weigao's solid 2019 results and several catalysts including plans for an option scheme, potential listing of its faster-growth orthopedics division, and improving free cash flow also boosted the stock. We like the recurring nature of the company's consumable business and view Shandong Weigao as an earnings compounder, adding that its restructuring in recent years will likely result in improved sales and distribution.

Owning Jiajiayue Group, a food retailer with a focus on fresh products, added value as its first-quarter same-store-sales growth significantly outperformed the market due to its solid supply chain in fresh food. We viewed it as a durable share gainer and earnings compounder with a strong business moat in fresh food operations. The fresh food segment will likely face less pressure from the rapid growth of ecommerce, given that the supply chain is longer and more complex.

Our position in Shenzhen Inovance, a maker of factory automation components, contributed to the outperformance as the company continued gaining market share over global competitors while face mask machine-related demand also helped its first-quarter performance. We view Inovance as a well-managed company that will benefit from long-term factory automation demand and from the local substitution trend in China.

Taiwan Stock Choices Enhanced Relative Returns

Stock selection in Taiwan boosted relative returns and in particular the position in Chailease Holding, a well-run leasing company catering to small- and medium-sized enterprises. We like its track record as it has been operating in Taiwan for over four decades and has weathered several major downturns. Its high return-on-equity through the cycle, driven by the high-quality and stable leasing franchise in Taiwan and the growing China business, were the impetus for the portfolio's position in the company. Despite the coronavirus pandemic, its Taiwan business performance remains stable and its China business showed improvement with asset quality stabilizing.

Stock Selection in Financials, Consumer Staples Helped Performance

At the sector level, stock selection in financials and consumer staples propelled relative returns. Within financials, our position in the aforementioned Chailease Holding, aided the portfolio's performance. HDFC Bank, one of India's biggest banks, was also a source of strength.

HDFC Bank has one of the highest capital cushions in Asia and the portfolio manager thinks it can weather COVID-19 related stress, helped by its high pre-provision operating profit margin, underwriting quality, and management assurance. While it is difficult to predict the impact of the coronavirus outbreak on the economy and asset quality, HDFC Bank historically has exhibited one of the best credit performances through several cycles. About 80% of its assets are in retail mortgages, the majority of which are to salaried employees.

Within consumer staples, the portfolio's holdings in a Chinese food retailer with a high revenue exposure to fresh products, and in China's pharmaceutical retail chains contributed to the outperformance. Owning Jiajiayue Group, which was discussed earlier, lifted relative returns. We view Yixintang Pharmaceutical, which dominates the southwestern province of Yunnan, and Yifeng Pharmacy Chain, which covers nine provinces and cities including the capital, as beneficiaries of China's rising health care spending, prescription outflow from hospitals and continued sector consolidation.

Stock Preference in India Curbed Performance

In contrast, stock preferences in India hampered relative returns. The lack of exposure to Reliance Industries hurt as shares of the conglomerate rose ahead of a rights issue and following Facebook's decision to invest USD 5.7 billion in Reliance subsidiary Jio Platforms and a USD1.5 billion stake acquisition by Saudi Arabia's sovereign wealth fund Public Investment Fund in the same digital technology arm. In India, however, we prefer to own financial stocks with high-quality franchises as well as other businesses that continue to gain market share.

During the quarter, the position in Kotak Mahindra Bank and Shriram Transport curbed portfolio performance. Indian financials suffered as the extended national lockdown due to the coronavirus outbreak took a toll on businesses and individual incomes, while other measures, such as the extension of the moratorium on loan repayments by borrowers for another three months, pressured banks. We believe that these two Indian financial names can manage the impact of a COVID-19 slowdown. Kotak's recent capital raising will further strengthen market confidence and the bank is likely to emerge stronger after the pandemic, being able to take market share. It has ample capital to make an attractive acquisition if presented with an opportunity.

Shriram, on the other hand, has adequate liquidity as it has put in place liquidity buffers over the past 12-18 months. It is targeting to build the buffer from three months to four to five months, a prudent move given the uncertainty in funding markets, in the portfolio manager's view.

Consumer Discretionary Stock Choices, Particularly in Ecommerce, Crimped Returns
Stock selection in consumer discretionary detracted from performance, even as the overweight allocation in the outperforming sector was positive. Our underweight to Meituan Dianping, one of China's biggest food delivery providers, and Pinduoduo, an ecommerce firm partly owned by Tencent, as well as the lack of exposure to another Chinese ecommerce platform JD.com, hurt relative returns as these companies benefited from people staying home under the coronavirus-induced lockdowns and continuing demand for their services even after social distancing restrictions have been lifted. The market diversified into these companies, but we believe that benefits from the coronavirus pandemic may taper off for some of them. We prefer to own China's dominant internet platform companies, Alibaba Group and Tencent Holdings.

PORTFOLIO POSITIONING AND ACTIVITY

The portfolio invests in Asia-focused companies that feature strong and sustainable growth and/or solid potential for valuation multiple expansion over the long term. Each position is a result of our bottom-up stock selection based on fundamental research.

During the quarter, we continued to identify companies that may emerge from the crisis in a stronger position and benefit from a potential recovery. These tend to be companies that are leaders in their industry and continue to gain share in their sectors under adverse market conditions. We also looked at companies that have a strong capital structure that can allow them to weather a potentially prolonged downturn in business activity.

We pursued positions in better-quality companies that we found expensive prior to the coronavirus outbreak. This led to a reduced allocation in China as we found new compelling investment opportunities elsewhere such as in Hong Kong, Singapore, and Taiwan.

Domestic consumption remains an overarching theme in our portfolio. We believe that Asian households are generally under levered and consumption is a secular opportunity. In China, for instance, we look for companies that will benefit from the increasing demand for premium products while across countries, there may be opportunities in businesses that will benefit from consolidation in fragmented industries. Across the region, we also favor beneficiaries of import substitution as domestic companies come up with ways to replace imports with local products. When we think about our bottom-up stock picks, we also look at the extent of a company's innovation, not merely in the use of technology, but in other ways it seeks to improve market positioning.

We Turned Overweight Hong Kong; Added to Quality Growth Stocks
We moved to an overweight allocation in Hong Kong during the quarter, taking advantage of undemanding valuations following the market's weakness in the first half of the year, to boost our position in quality growth stocks and potential beneficiaries of a recovery that looked more compelling in value.

We added to our existing positions in AIA, Hong Kong Exchanges and Sun Hung Kai Properties while establishing a new position in Health and Happiness. AIA is a life insurer with an inimitable footprint in southeast Asia and a growing business in China and backed by a strong management team. It has secured approval to sell all its key products in Hong Kong with virtually no face-to-face requirement, raising hopes of a recovery in volumes for the domestic business. Moreover, it may be poised to gain market share across some regional businesses as some local rivals find it difficult to transition their businesses to online. In China, the insurer is looking at an acceleration of growth in agents in China, which augurs well for its expectations of a recovery in the value-of-new-business growth in 2021.

Hong Kong Exchanges and Clearing (HKEX) is the largest vertically integrated exchange in the region that in the quarter benefited from the trading volume growth and expectations of a potential increase in Chinese companies seeking a listing in Hong Kong. The U.S. Senate passed a bill in May that could force Chinese companies to withdraw from American stock exchanges if they do not comply with U.S. accounting standards. Although there has been no immediate impact yet, we believe the shift of Chinese companies' listings to Hong Kong will boost HKEX's profitability.

We also increased our positions in Sun Hung Kai Properties, a property developer and landlord that derives the bulk of its earnings from highly cyclical properties and residential developments in Hong Kong. We boosted our stake in the company due to its attractive valuation as it traded at about 50% discount to its net asset value with a 5% yield. In addition, the company is a beneficiary of a potential economic recovery in Hong Kong as the social unrest that has wracked Hong Kong since last year appeared to have stabilized, with no large protests or demonstrations held during the quarter.

We initiated a new position in Health and Happiness, a consumer company targeting younger demographics for its products that include high-end infant milk and nutrition supplements. Aside from the rising health and wellness trend in Asia, especially China, we believe the company is a beneficiary of the increasing demand for premium products in China.

We Sold Shares in China but Sought Recovery Beneficiaries
China was the portfolio's largest allocation at period-end, but we exited several names to give ourselves room to add stocks that will likely gain from a return to normalcy and eventual recovery in demand. We shifted some of our resources invested in China to

better opportunities elsewhere during the quarter. We eliminated Minth Group, a supplier of exterior auto body parts; 58.com, a leading online marketplace for classified advertising; and ENN Energy following their gains during the second quarter.

We also closed our positions in transport infrastructure companies on the realization that it will take time for international travel to recover, while other businesses may see a faster turnaround or may benefit from a potential recovery from the coronavirus lockdown. Hence, we exited our positions in Shanghai International and Beijing Capital International Airport.

Within China, we preferred investments in businesses which may not have benefited from the coronavirus outbreak, but which instead may gain from the return to normal business activity. For instance, we built a position in Huayu Automotive Systems, a high-quality auto parts supplier, which we believe will gain from a potential recovery in China auto volumes. Huayu's dominant market share in various segments gives it strong bargaining power over upstream suppliers, which in turn leads to strong free cash flow generation and stable margins. Its new business ventures will likely deliver gains for the company in two to three years.

We started investing in search engine Baidu on expectations of a recovery in the advertising market driven by a general improvement in the macroeconomic picture and helped partly by the company's cost control efforts.

Within China's health care sector, we increased our holdings in Sino Biopharmaceutical, a leading generic drug company and one of the highest-quality pharmaceutical companies in the country with a strong sales team and an efficient research and development system. We think the company is executing better given its improving pipeline, which may mean that it would be seeking more approvals over the next few years. Within the sector, we prefer names of better quality in terms of product cycle and future growth prospects.

We started to invest in Deppon Logistics, a logistics service provider, which has ventured into the fast-growing express segment. We like its profitable niche business, strong execution, undemanding valuation, and we expect it to benefit from the management change, new incentive system and technology investments in recent years.

Within Southeast Asia, Singapore Beckoned on Recovery Hopes After Reopening Economy

In Southeast Asia, we added to Singapore-listed names in the transport and real estate sectors as they stand to benefit from potential recovery as the city-state in June further eased one of the world's toughest coronavirus lockdowns after more than two months. The positions are in line with our search for companies that may emerge from the coronavirus outbreak in a stronger position. For instance, we initiated a position in ComfortDelGro, a land transport company that has the balance sheet and cashflows to weather the near-term difficulties brought about by the outbreak, supported by a decent dividend yield. We see an earnings recovery in 2021 once the coronavirus crisis recedes. We turned less overweight in industrial and business services and became slightly overweight Singapore.

We added to our position in Frasers Centrepoint, a local real estate investment trust that is operating a shopping mall. We believe it will hold up relatively well given its suburban retail exposure which should be more resilient to the impact of the coronavirus outbreak. We like its undemanding valuations and the return of normalcy in business activities in Singapore augurs well for the company.

Information Technology Allocation Increased on Boost from Stimulus Packages

We invested in firms that may benefit from the stimulus measures deployed by governments to mitigate the impact of the coronavirus outbreak, resulting in our overweight allocation in information technology from the previous quarter's neutral position. We invested in Vanguard International Semiconductor and increased our stake in Taiwan Union Technology as we think that stimulus packages will include measures to encourage enterprises to upgrade their technology, which favor select hardware companies.

Vanguard, a unit of Taiwan Semiconductor Manufacturing, focuses on 8-inch wafer fabrication foundry services. We expect the 8-inch wafer supply to be tight over the longer term owing to the limited incremental 8-inch wafer capacity expansion mainly due to lack of depreciated tools in the market. We view Vanguard as a well-managed company with good corporate governance, and a steady dividend growth over time. Moreover, it may be less affected by U.S.-China trade tensions which centers more on leading-edge technology. Taiwan Union is a maker of materials of printed circuit boards, which we think will benefit from the expected growth in data centers. These new positions reduced our underweight in Taiwan.

MANAGER'S OUTLOOK

We remain constructive about the outlook for Asia ex-Japan equities as we believe that our long-term investment focus will help us weather the near-term disruption brought about by the coronavirus pandemic and the increased friction between the U.S. and China. Valuations in most regional markets are still reasonable and in the long term do not appear stretched.

We think our bottom-up investing approach can enable us to find attractive growth opportunities - companies best positioned to manage through the crisis and emerge in stronger shape - even if the global economy does not recover strongly from the coronavirus outbreak. In our view, Asia offers a deep and dynamic investment opportunity set.

Broadly in Asia, the coronavirus situation appears to be under control. Some governments, particularly in north Asia where the virus first struck, have lifted the restrictions they imposed to contain the outbreak and the return to normalcy appears faster than in the rest of the world.

We believe recovery may turn out to be a gradual process, with demand remaining muted for some time. In some countries, reopening may be tentative and slower depending on their resources and the time it takes for their trading and business counterparts to also recover. We think there is value to be recognized in many good businesses should global economic activity gradually normalize over the next six to 12 months.

The monetary and fiscal measures deployed by various governments in Asia to stem the impact of the outbreak are encouraging, albeit relatively restrained in magnitude compared to the rest of the world. But we have yet to see the full extent of stimulus efforts needed to foster recovery. China has so far adopted a measured approach, and we are keeping a close watch on further efforts on that front. China appears to have seen the worst of the coronavirus outbreak, but its growth still hinges on the recovery of global demand. India, on the other hand, is probably facing a slower recovery than other countries in the region, but long-term opportunities abound.

We expect downward earnings revisions will be most severe this year, and that the timing and pace of recovery will vary across industries. While we recognize that the current environment presents a challenge to earnings forecasts, we may see healthier earnings growth from 2021 and beyond.

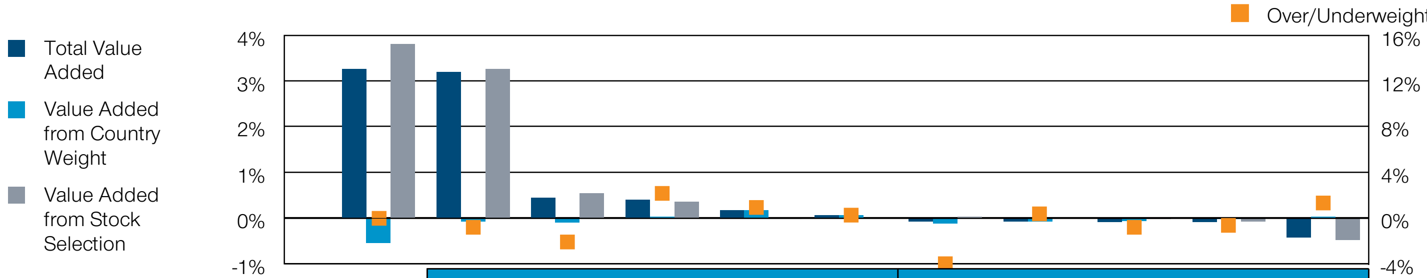
We recognize two key risks. First, a fresh wave of the coronavirus could trigger the return of harsh social distancing measures, in turn further hurting businesses and economies. Secondly, the rise in tensions between the U.S. and China will likely persist, with both countries focusing on technology, national security, and economic protectionism.

We continue to leverage the fundamental research produced by our Asia-based research team, whose insights provide a competitive edge in helping us identify companies that we expect to emerge in stronger shape from a crisis once a recovery takes hold.

QUARTERLY ATTRIBUTION

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

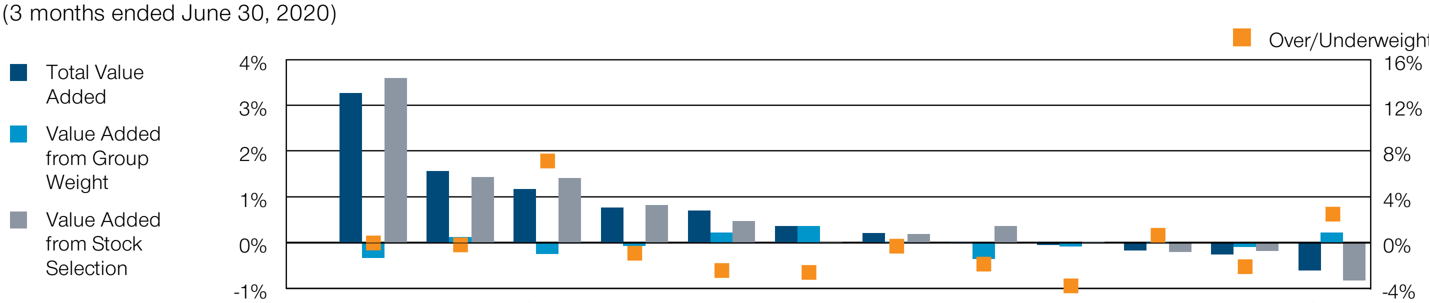
(3 months ended June 30, 2020)



		Top Five Total Value Added					Bottom Five Total Value Added				
	Total	**China**	**Taiwan**	**Hong Kong**	**Nether-lands**	**Vietnam**	**South Korea**	**Cayman Islands**	**Indone-sia**	**Thailand**	**India**
Over/Underweight	0.00%	-0.79%	-2.04%	2.21%	0.96%	0.27%	-3.98%	0.42%	-0.78%	-0.64%	1.34%
Fund Performance	20.07	22.94	26.65	12.75	41.37	31.81	20.00	0.00	19.76	20.07	14.66
Index Performance	16.79	15.44	21.53	8.79	0.00	0.00	19.62	0.00	24.37	23.77	20.64
Value Add - Country Weight	-0.55	-0.07	-0.10	0.04	0.19	0.07	-0.11	-0.07	-0.06	-0.01	0.04
Value Add - Stock Selection	3.83	3.28	0.55	0.37	0.00	0.00	0.04	0.00	-0.02	-0.07	-0.47
Total Contribution	3.28	3.21	0.45	0.41	0.19	0.07	-0.07	-0.07	-0.08	-0.08	-0.42

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

(3 months ended June 30, 2020)



	Total	**Finan-cials**	**Con-sumer Staples**	**Comm Svcs**	**Real Es-tate**	**Utilities**	**Indust & Bus Svcs**	**Health Care**	**Materi-als**	**Info Tech**	**Energy**	**Con-sumer Disc**
Over/Underweight	0.00%	-0.16%	7.17%	-0.87%	-2.39%	-2.57%	-0.28%	-1.82%	-3.77%	0.68%	-2.09%	2.52%
Fund Performance	20.07	14.62	25.73	31.21	18.90	21.44	17.42	62.64	12.35	19.47	11.25	16.57
Index Performance	16.79	7.55	14.00	23.82	5.54	4.79	13.29	38.58	19.35	20.45	23.34	20.75
Value Add - Group Weight	-0.32	0.13	-0.24	-0.05	0.22	0.36	0.02	-0.35	-0.07	0.04	-0.09	0.22
Value Add - Stock Selection	3.59	1.45	1.42	0.83	0.48	0.01	0.19	0.36	0.03	-0.19	-0.16	-0.81
Total Contribution	3.28	1.58	1.18	0.77	0.70	0.37	0.21	0.01	-0.04	-0.16	-0.25	-0.60

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

(3 months ended June 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Jiajiayue Group Co., Ltd.	1.7%	75
Shenzhen Inovance Technology Co., Ltd	1.6	71
Shandong Weigao Group Medical	1.4	71
Chailease Holding Company Limited	1.7	67
Tal Education Group	2.3	57

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

(3 months ended June 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Reliance Industries Limited	0.0%	-51
Meituan Dianping	0.3	-38
Jd.Com, Inc.	0.0	-33
Pinduoduo, Inc.	0.2	-19
Netease, Inc.	0.0	-18

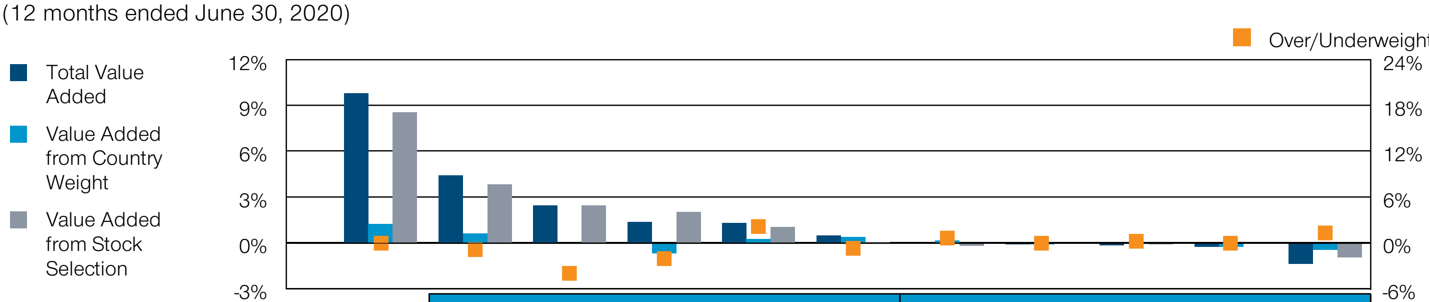
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

Past performance is not a reliable indicator of future performance. Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that will not receive a classification assignment in the detailed 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 using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested. Sources: Financial data and analytics provider FactSet. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price Associates, Inc. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective 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. For Sourcing Information, please see Additional Disclosures.

12-MONTH ATTRIBUTION

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

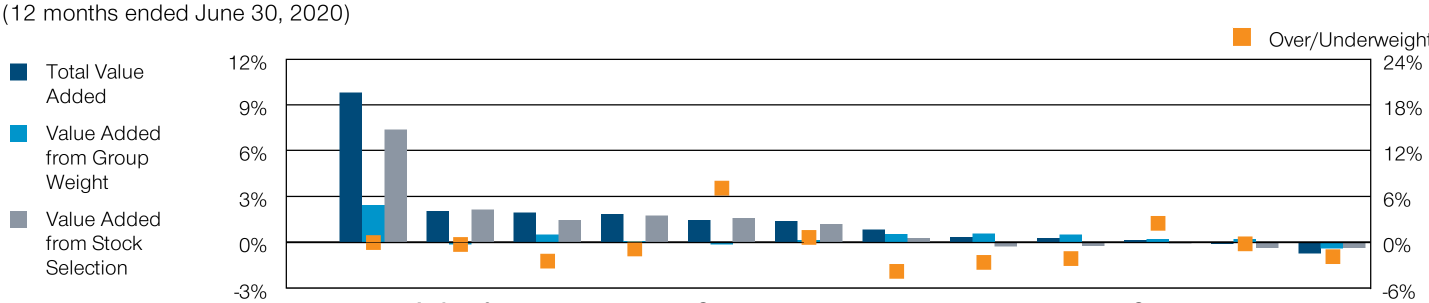
(12 months ended June 30, 2020)



		Top Five Total Value Added					Bottom Five Total Value Added				
	Total	China	South Korea	Taiwan	Hong Kong	Thailand	Singa-pore	Sri Lan-ka	Philip-pines	United Kingdom	India
Over/Underweight	0.00%	-0.79%	-3.98%	-2.04%	2.21%	-0.64%	0.65%	0.00%	0.29%	0.00%	1.34%
Fund Performance	11.79	23.47	25.03	49.94	-4.07	-20.34	-26.11	-46.26	-20.91	-39.95	-25.51
Index Performance	1.96	13.18	0.89	22.89	-14.97	-23.32	-20.01	0.00	-19.82	0.00	-16.94
Value Add - Country Weight	1.25	0.62	0.02	-0.66	0.29	0.44	0.16	-0.09	-0.05	-0.26	-0.44
Value Add - Stock Selection	8.57	3.85	2.47	2.05	1.04	0.07	-0.18	0.00	-0.09	0.00	-0.92
Total Contribution	9.83	4.48	2.49	1.39	1.33	0.51	-0.02	-0.09	-0.14	-0.26	-1.35

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

(12 months ended June 30, 2020)



	Total	Indust & Bus Svcs	Real Es-tate	Comm Svcs	Con-sumer Staples	Info Tech	Materi-als	Utilities	Energy	Con-sumer Disc	Finan-cials	Health Care
Over/Underweight	0.00%	-0.28%	-2.39%	-0.87%	7.17%	0.68%	-3.77%	-2.57%	-2.09%	2.52%	-0.16%	-1.82%
Fund Performance	11.79	11.18	24.71	35.83	14.18	34.12	-6.16	-27.87	-29.78	16.10	-17.64	25.83
Index Performance	1.96	-15.55	-17.53	19.68	0.38	24.95	-12.52	-16.31	-14.61	15.43	-15.55	39.67
Value Add - Group Weight	2.44	-0.11	0.49	0.07	-0.12	0.16	0.56	0.57	0.51	0.23	0.23	-0.39
Value Add - Stock Selection	7.39	2.17	1.49	1.79	1.60	1.21	0.30	-0.25	-0.21	-0.04	-0.33	-0.33
Total Contribution	9.83	2.06	1.99	1.86	1.47	1.38	0.85	0.32	0.30	0.19	-0.10	-0.73

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

(12 months ended June 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Naver Corp.	1.4%	109
Jiajiayue Group Co., Ltd.	1.7	106
Tal Education Group	2.3	100
Shenzhen Inovance Technology Co., Ltd	1.6	89
Tencent Holdings Ltd.	8.8	82

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

(12 months ended June 30, 2020)

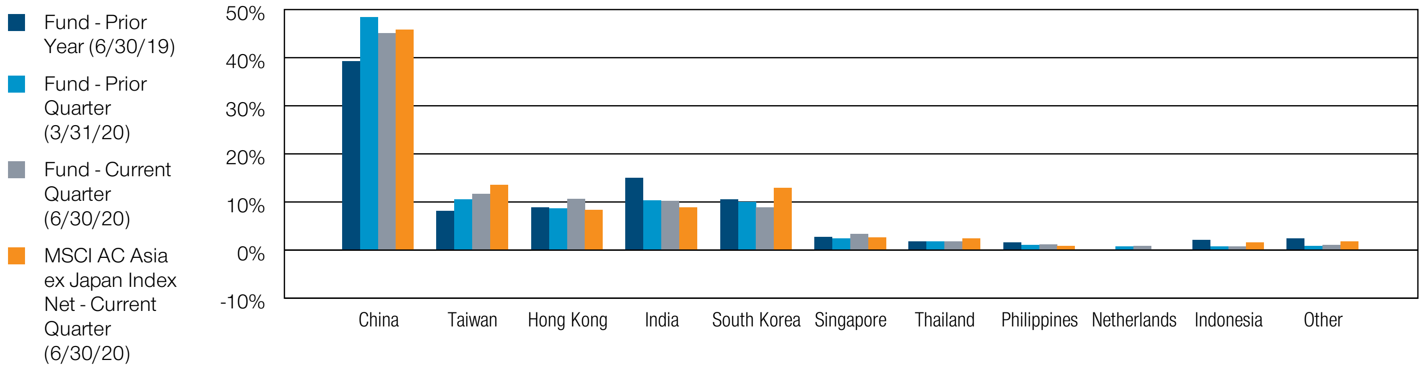
Security	% of Equities	Net Contribution (Basis Points)
Shriram Transport Finance Co. Ltd.	0.9%	-76
Hdfc Bank Limited	2.2	-62
Axis Bank Limited	0.0	-55
Sinopharm Group Co., Ltd.	0.0	-52
Jd.Com, Inc.	0.0	-44

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.

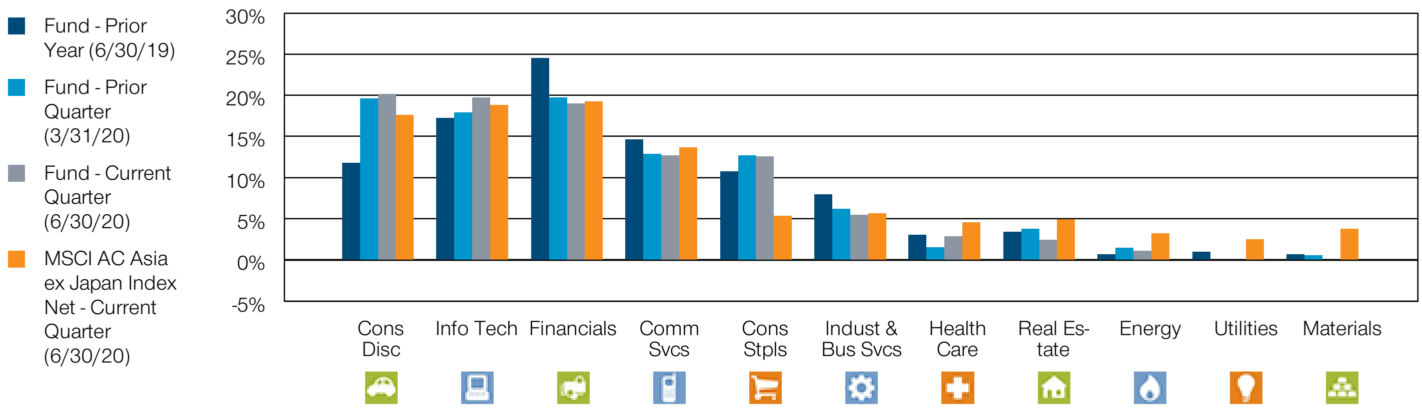
Past performance is not a reliable indicator of future performance. Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that will not receive a classification assignment in the detailed 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 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 2020 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price Associates, Inc. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective 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. For Sourcing Information, please see Additional Disclosures.

PORTFOLIO POSITIONING

GEOGRAPHIC DIVERSIFICATION - CHANGES OVER TIME



SECTOR DIVERSIFICATION – CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 6/30/20	% of Fund Prior Quarter 3/31/20
AIA Group		4.2%	4.1%
Kotak Mahindra Bank		2.7	2.2
Gree Electric Appliances Inc of Zhuhai		1.4	0.9
ComfortDelGro (N)		1.3	0.0
Infosys		1.1	0.3
Sino Biopharmaceutical		1.1	0.1
Taiwan Union Technology		1.0	0.3
Vanguard International Semiconductor (N)		0.9	0.0
Huayu Automotive Systems (N)		0.8	0.0
Baidu (N)		0.6	0.0

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 6/30/20	% of Fund Prior Quarter 3/31/20
Tencent Holdings		8.7%	8.6%
Taiwan Semiconductor Manufacturing		5.4	6.0
Shenzhen Inovance Technology		1.6	1.6
Greentown Service		0.9	1.7
Minth (E)		0.0	0.9
58.com (E)		0.0	0.7
LG Chemical (E)		0.0	0.6
CJ Logistics (E)		0.0	0.7
SATS (E)		0.0	0.6
Shanghai International Airport (E)		0.0	0.5

(N) New Position
(E) Eliminated

For Sourcing Information, please see Additional Disclosures.

HOLDINGS

TOP 10 ISSUERS

Issuer	Country	Industry	% of Fund	% of MSCI AC Asia ex Japan Index Net
Tencent Holdings	China	Interactive Media & Services	8.7%	7.1%
Alibaba Group Holding	China	Internet & Direct Marketing Retail	8.1	7.8
Samsung Electronics	South Korea	Technology Hardware, Storage & Peripherals	7.6	4.7
Taiwan Semiconductor Manufacturing	Taiwan	Semicons & Semicon Equip	5.4	5.0
AIA Group	Hong Kong	Insurance	4.2	2.2
Kotak Mahindra Bank	India	Banks	2.7	0.0
TAL Education	China	Diversified Consumer Services	2.3	0.5
HDFC Bank	India	Banks	2.2	0.0
Hong Kong Exchanges and Clearing	Hong Kong	Capital Markets	2.1	1.0
CP ALL	Thailand	Food & Staples Retailing	1.9	0.2

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
Samsung Electronics	South Korea	Technology Hardware, Storage & Peripherals	7.6%	4.7%	3.0%
Kotak Mahindra Bank	India	Banks	2.7	0.0	2.7
HDFC Bank	India	Banks	2.2	0.0	2.2
AIA Group	Hong Kong	Insurance	4.2	2.2	2.0
TAL Education	China	Diversified Consumer Services	2.3	0.5	1.8
China Construction Bank	China	Banks	0.0	1.5	-1.5
Reliance Industries	India	Oil, Gas & Consumable Fuels	0.0	1.2	-1.2
Meituan Dianping	China	Internet & Direct Marketing Retail	0.3	1.5	-1.2
JD.com	China	Internet & Direct Marketing Retail	0.0	1.0	-1.0
China Mobile	China	Wireless Telecommunication Services	0.0	0.8	-0.8

PORTFOLIO MANAGEMENT

Portfolio Manager:
Anh Lu

Managed Fund Since:
2009

Joined Firm:
2001

For Sourcing Information, please see Additional Disclosures.

Additional Disclosures

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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.
The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the portfolio.
Source for Sector Diversification: T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all future updates to GICS for prospective 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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