



QUARTERLY REVIEW

New Asia Fund

As of March 31, 2024

PORTFOLIO HIGHLIGHTS

The portfolio underperformed the MSCI All Country Asia ex-Japan Index Net for the three-month period ended March 31, 2024.

Relative performance drivers:

- Stock selection in China was weak.
- Our choice of Indian stocks detracted.
- Taiwan added value due to stock selection.

Additional highlights:

- We turned more cautious in China amid continued economic uncertainties, and in India given the areas of rich valuations that we see. We rotated into companies displaying better risk-and-reward profiles, notably in Southeast Asia.
- We think Asia ex-Japan equities continue to offer plenty of investment opportunities. The region's overall valuation still looks attractive relative to developed market stocks despite the wide range of cyclical, structural, and stock-specific tailwinds.

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)	1.00%
Fiscal Year End	October 31
12B-1 Fee	—
Total Assets (all share classes)	\$1,983,652,456
Percent of Portfolio in Cash	1.9%

PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
New Asia Fund	0.76%	-4.36%	-10.48%	1.51%	4.15%	9.70%
MSCI All Country Asia ex Japan Index Net	2.38	3.99	-6.84	1.94	4.18	8.04

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%
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.

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. These risks are generally greater for investments in emerging markets.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

PERFORMANCE REVIEW

Regional Shares Up on Technology Stock Rally

Asia ex-Japan equities rose over the quarter amid mixed market and sector performances. Taiwan's equity market was among the best performers as its large technology stocks rallied on renewed investor enthusiasm toward artificial intelligence. However, stock markets in China and Hong Kong declined, reflecting sustained concerns about the Chinese economy despite tentative signs of stabilization and additional policy stimulus.

Elsewhere, Indian equities gained, defying a pullback in small- and mid-cap stocks late in the quarter. India's strong economic growth was a highlight. South Korea's equity index advanced as a surge in technology stocks countered weakness in electric vehicle battery names. Investors also welcomed the government's push for corporate governance reforms. In Southeast Asia, Philippine equities climbed as inflationary pressures eased briefly. Stocks in Indonesia rose on a market-friendly presidential election outcome. However, growing political uncertainty in Thailand dampened its stock market.

Stock Selection in China Was Weak

Chinese equities fell as a prolonged property market slump kept investors cautious, even as consumer spending, inflation and other economic indicators picked up in the period around the Lunar New Year holidays. Policymakers continued to roll out economic support, including a cut to banks' reserve requirement ratio, but abstained from major fiscal stimulus. The government's 2024 economic growth target of around 5% was unchanged from the previous year. In China, our stock preferences curbed relative returns.

- Shares of electric vehicle maker Li Auto surged before reversing course to close the quarter lower, as orders for its new vehicle model missed bullish market forecasts. The company subsequently lowered its sales volume guidance. Nonetheless, we believe Li Auto has become better positioned to outperform reduced expectations and still think it can benefit from a strong product cycle.
- Silergy's shares declined after the power management integrated circuit supplier reported disappointing margins and earnings amid subdued demand and inventory write-offs. However, we expect Silergy's business to improve as demand recovers, and its inventory corrections draw to a close.

Our Choice of Indian Stocks Detracted

Indian equities climbed over the quarter, with small- and mid-cap stocks faring particularly well for much of the period until regulators expressed concerns over their potentially excessive valuations. The strong economy, which grew more than 8% in the three months to December 2023, fueled investor confidence. That said, our stock picks in India hindered relative performance.

- Shares of HDFC Bank slid after the private-sector lender posted disappointing margins and deposit growth. We perceive stiff competition for deposits among banks that require low-cost funding to support profitable expansion and sold shares of HDFC Bank, even though we believe it continues to be a long-term book value compounder.

Stock Selection and Our Overweight Position in Financials Hurt

The financial sector recorded a modest gain for the quarter as investors rotated into technology stocks with links to artificial intelligence. Our choice of financial stocks was a source of relative weakness, as was our overweight exposure.

- Shares of AIA Group fell even though the Hong Kong-listed life insurer's results largely met expectations. We reckon that a gradual recovery in demand from mainland Chinese visitors led some investors to pull away from the stock. Nonetheless, we think AIA is attractively valued for a fundamentally strong company that still has a long runway for growth.

Taiwan Added Value Due to Stock Selection

Taiwan's technology-oriented stock market rallied over the quarter despite unsteady investor sentiment in January amid presidential and parliamentary elections. Investors also looked past the central bank's decision to raise its benchmark interest rate to curb inflation. Our stock picks in Taiwan boosted relative returns.

- Shares of semiconductor foundry Taiwan Semiconductor Manufacturing Company surged on better-than-expected earnings, news of increasing client orders for its leading-edge chips, and a rosy market outlook for artificial intelligence. We see resilience in the company's growth prospects as it harnesses its technology leadership to capture a bigger share of growing investments in artificial intelligence.
- Hon Hai's shares moved higher. The electronics manufacturing services company released above-consensus earnings and lifted its revenue outlook in anticipation of strong growth in its artificial intelligence server business. Hon Hai's collaboration with U.S. artificial intelligence chip company Nvidia particularly cheered investors. We believe Hon Hai remains a largely underappreciated name in the artificial intelligence server supply chain.

Dutch Holding With Substantial Exposure to Asia Contributed

Our extensive fundamental research is a rich source of investment ideas, which can include companies with significant economic exposure to Asia ex-Japan but are listed outside the region. We believe our flexibility to invest in such off-benchmark names enables us to capture distinct investment opportunities.

- Shares of Netherlands-listed semiconductor equipment maker ASML soared. It posted consensus-beating results, and investors saw its potential to benefit from rising high-end chip demand amid an artificial intelligence boom. We like ASML's leadership in extreme ultraviolet lithography, which is used to produce the most advanced chips.

PORTFOLIO POSITIONING AND ACTIVITY

We believe bottom-up stock selection is key to investing in Asia ex-Japan's highly differentiated markets. We seek companies with the potential to deliver sustainable growth in earnings and cash flows regardless of market conditions, while maintaining our valuation discipline. We see investment appeal in a wide range of companies, including strong earnings compounders and value stocks transitioning to a phase of growth.

We turned more cautious in China amid continued economic uncertainties during the quarter, and in India given the areas of rich valuations that we see. We rotated into companies displaying better risk-and-reward profiles, notably in Southeast Asia. We also invested in certain South Korean companies as the government's corporate governance reform efforts strengthened our investment theses. At the sector level, some of our highest conviction investment ideas remained in financials and information technology.

China

We kept our stock-specific lens on China during the quarter, favoring companies with distinct earnings growth drivers that are

likely to anchor their resilience across various economic environments. We also continued to like companies aligned with structural trends such as industrial upgrading and import substitution in China.

- We sold shares of internet company Tencent as we pursued fresh investment opportunities. We still expect game launches and new advertising services to lift Tencent's earnings but see no major shifts in the regulatory environment that may enhance the growth narrative.
- Sunny Optical Technology produces lens sets and camera modules for smartphones and autos. Strong industry competition and the underwhelming adoption of autonomous driving thus far were our main considerations so we sold shares in the company.

India

Fast-rising valuations in parts of India's stock market gave us opportunities to trim some of our shares. Meanwhile, our view of tighter liquidity in the banking system led us to scale back certain private-sector bank holdings, even though we think they remain solid franchises with long-term growth potential.

- Container Corporation of India is a container rail freight company. We were concerned about valuation amid elevated market expectations for its cargo volume growth and sold shares in the company.
- Hindustan Unilever is among the leading fast-moving consumer goods companies in India. We think it is a well-run business that can benefit from a rural demand recovery and took advantage of share price weakness to invest in it.

Southeast Asia

We leaned into some Southeast Asian stocks, seeing improving fundamentals and reasonable valuations in these names. We like several banks, of which some stand out for their structural growth prospects, while others display turnaround potential from our perspective.

- Telkom Indonesia is one of the largest telecommunications companies in its home market. We bought its shares as we think it is well positioned to benefit from the mobile market's consolidation and rising fixed broadband penetration. We also like the strong balance sheet and cash flow generation capacity. In our view, it can deliver healthy earnings growth and a robust dividend yield.
- We invested in Philippine lender BDO Unibank, which we believe is a key beneficiary of long-term domestic economic growth. We see the bank generating a healthy return on equity that can potentially boost its valuation.

South Korea

We see South Korea's call for better corporate governance serving as an additional tailwind for some value stocks whose fundamentals appear to have strengthened. While we do not expect governance reform efforts to achieve straight-line progress, we think they have nonetheless turned the spotlight on companies with the potential to lift shareholder returns.

- KT is one of South Korea's biggest telecommunications companies. We bought its shares in view of its business turnaround, healthy dividend yield, and undemanding valuation. We also think it has room to improve shareholder returns through higher dividends and other means as the government takes steps to improve corporate governance.

Information Technology

We expect artificial intelligence to expand the market for technology products over time but are also paying heed to the

recent run-up in several technology names. We sold shares of some companies to manage position sizes, while seeking less-recognized or better-valued opportunities.

- We invested in WUS Printed Circuit (Kunshan), which supplies printed circuit boards for servers and network switches. We expect increased spending on artificial intelligence servers to boost its earnings, while subsequent investments in network infrastructure upgrades may be another earnings driver.

MANAGER'S OUTLOOK

We think Asia ex-Japan equities continue to offer plenty of investment opportunities. The region's overall valuation still looks attractive relative to developed market stocks despite the wide range of cyclical, structural, and stock-specific tailwinds. We believe Asia ex-Japan's diverse landscape lends itself well to bottom-up stock selection, and our fundamental research points us to a variety of quality companies offering earnings growth at reasonable valuations.

China remains focused on economic rebalancing from our perspective. Recent messages from the National People's Congress signal no major changes to the country's policy framework. Beijing appears committed to developing new structural drivers of economic growth, highlighting electric vehicles, green energy, and technology as examples. In the absence of aggressive stimulus, weak economic sentiment has broadly persisted.

However, China's economic growth has not been closely related to its stock market performance historically. Rather than focusing on China's gross domestic product, investors should pay more attention to company earnings, in our view. The economy's challenges aside, China still has many solid companies that previously compounded their earnings over varying market cycles. Amid undemanding valuations and muted earnings forecasts, companies whose profits beat expectations have been rewarded with share price upswings.

We think India's economy remains strong. That said, pockets of expensive stock valuations are a concern, and the recent retreat in mid- and small-cap stocks backs our view. Nonetheless, we still see many Indian companies offering good exposure to long-term consumption growth and other favorable structural trends. We regard India as a key beneficiary of U.S.-China tensions and supply chain shifts as it seeks to transform itself into a global design and manufacturing hub. We expect market pullbacks to create opportunities for us to revisit the investment case for well-run companies.

We also see Southeast Asia benefiting from shifting supply chains, especially given the edge that Vietnam, Thailand, and other countries have built as established manufacturing centers. Moreover, we still find Southeast Asian markets to be reasonably valued. We like the region's steady macroeconomic environment amid ongoing structural reforms in countries such as Indonesia. Foreign direct investment in Indonesia has increased, and we are on the lookout for positive spillover effects on consumption.

In South Korea, we see increased resolve from the government and investors to press for better shareholder returns. We believe political motivations, growing retail investor awareness, and mounting pension needs have combined to make this push more credible than previous false starts. Still, we foresee a long journey for South Korea to achieve meaningful governance enhancements, and much of the momentum may hinge on the outcome of parliamentary elections in April.

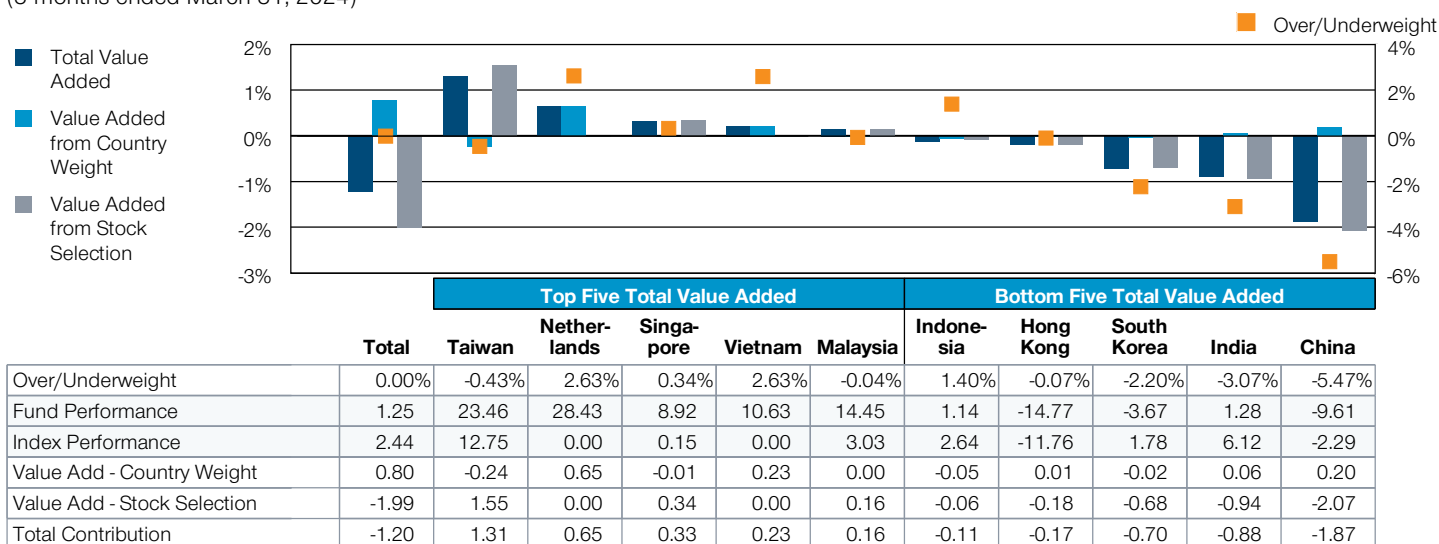
Meanwhile, we expect the technology hardware cycle and artificial intelligence developments to remain key drivers of stock markets in South Korea and Taiwan. Enthusiasm toward artificial intelligence has buoyed valuations for certain companies, and although artificial intelligence chip orders still look strong, we think it pays to watch out for signs of peaking demand.

In terms of potential risks, economic and regulatory headwinds in China, U.S.-China geopolitical friction, election uncertainty in Asia and the U.S., and areas of stretched company valuations all raise the likelihood of market volatility. We believe an active investment approach remains critical for identifying the risks and opportunities in Asia ex-Japan's dynamic markets.

QUARTERLY ATTRIBUTION

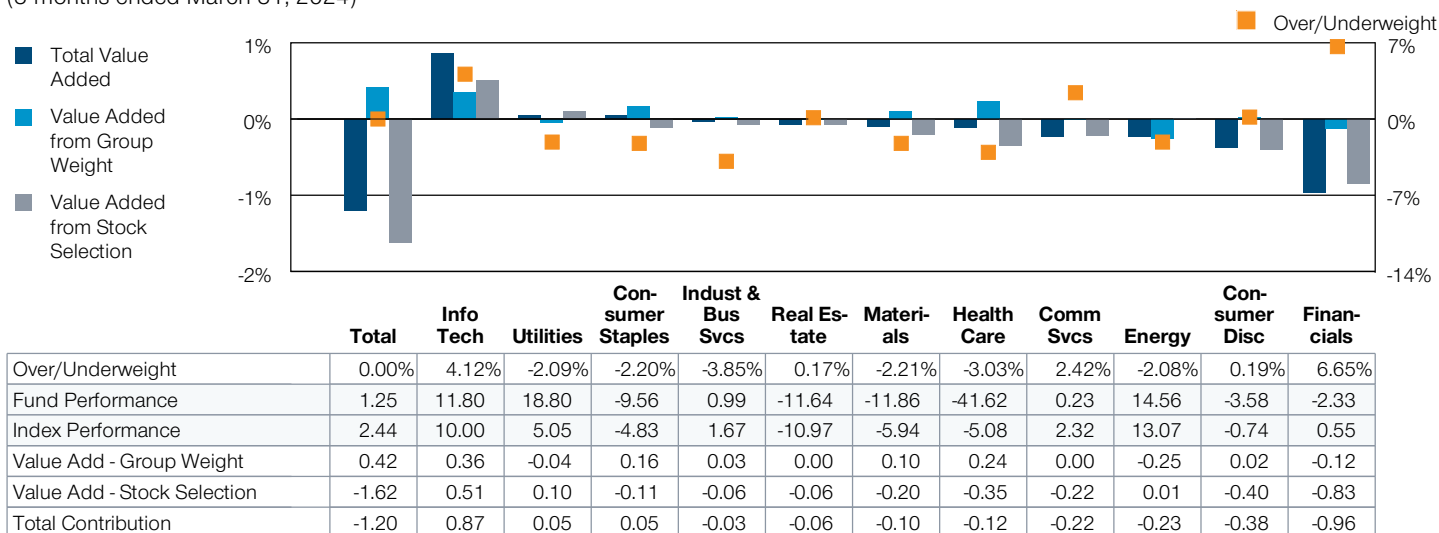
COUNTRY ATTRIBUTION DATA VS. MSCI ALL COUNTRY ASIA EX JAPAN INDEX (TOP AND BOTTOM 5 BY TOTAL VALUE ADDED)

(3 months ended March 31, 2024)



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

(3 months ended March 31, 2024)



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

(3 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Taiwan Semiconductor Manufacturing	14.1%	102
Asml Holding Nv	2.6	71
Zomato Limited	1.2	33
Cimb Group Holdings Berhad	1.5	19
Shriram Finance Limited	1.3	16

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

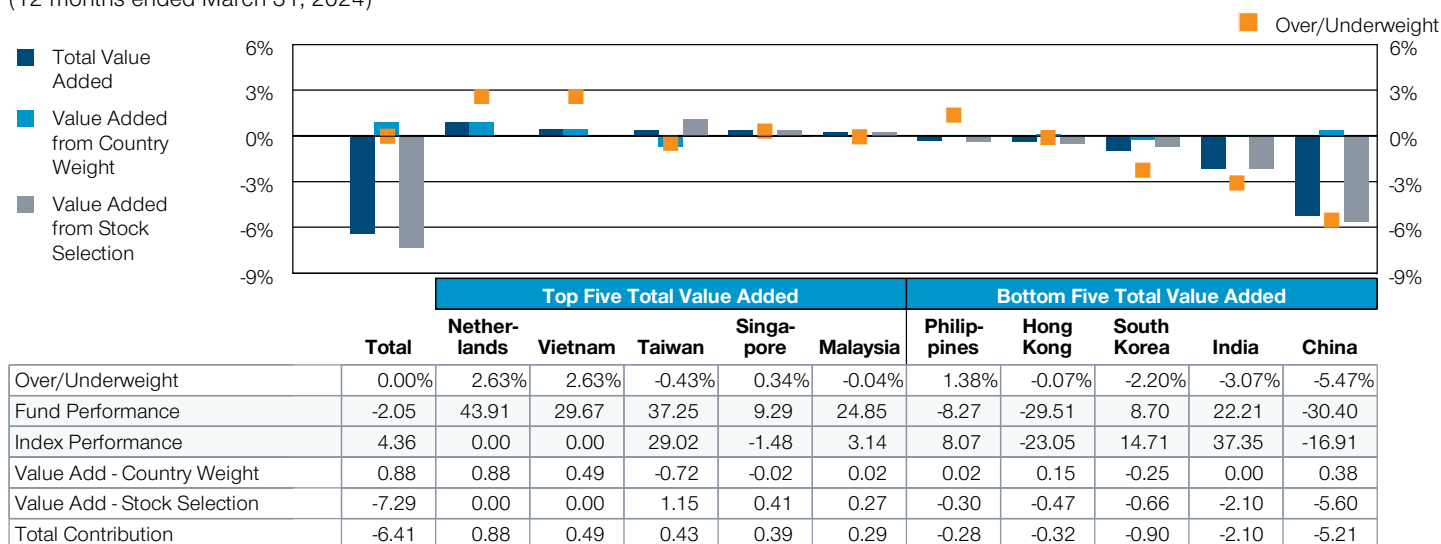
(3 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Silergy Corp.	0.8%	-58
Hdfc Bank Ltd.	1.8	-44
Aia Group Limited	2.4	-35
Li Auto Inc.	1.7	-28
Sunny Optical Technology (Group)	0.0	-28

12-MONTH ATTRIBUTION

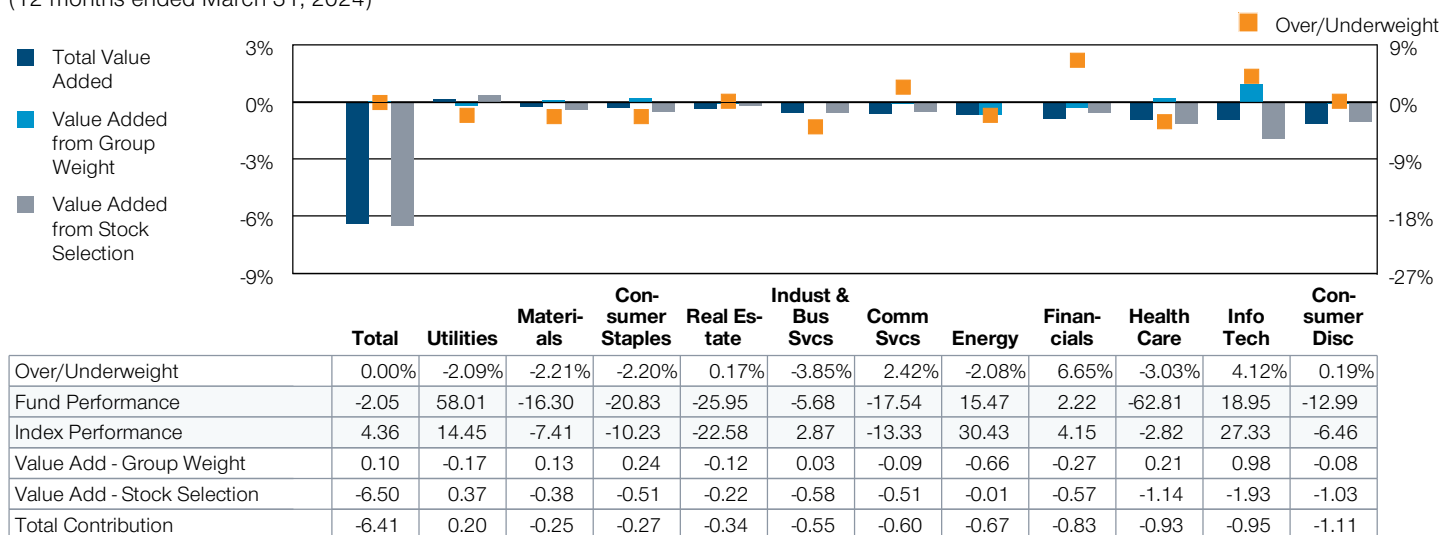
COUNTRY ATTRIBUTION DATA VS. MSCI ALL COUNTRY ASIA EX JAPAN INDEX (TOP AND BOTTOM 5 BY TOTAL VALUE ADDED)

(12 months ended March 31, 2024)



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

(12 months ended March 31, 2024)



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

(12 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Taiwan Semiconductor Manufacturing	14.1%	136
Asml Holding Nv	2.6	97
Zomato Limited	1.2	89
Samsung Electronics Co., Ltd.	8.5	56
Hoa Phat Group Joint Stock Company	1.1	43

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.

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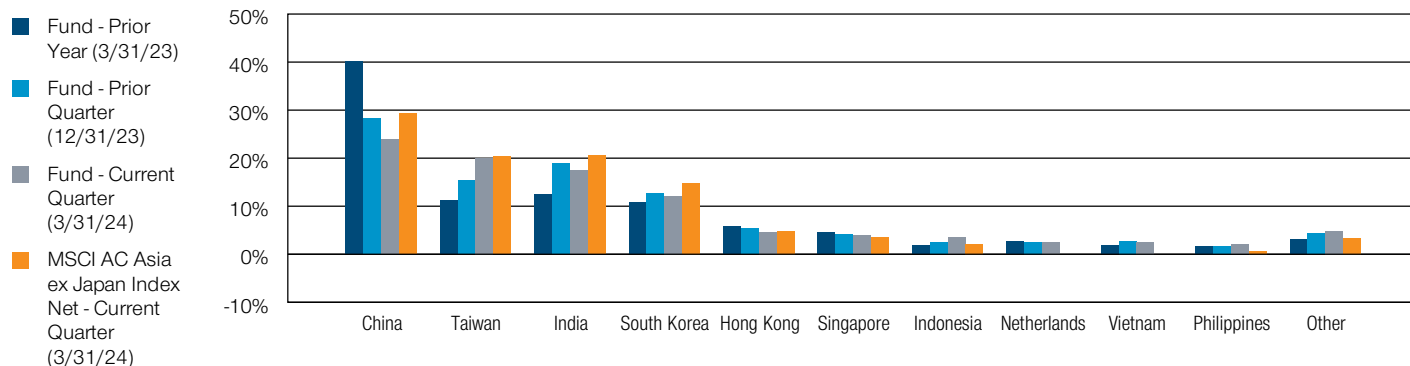
TOP 5 RELATIVE DETRACTORS VS. MSCI AC ASIA EX JAPAN INDEX

(12 months ended March 31, 2024)

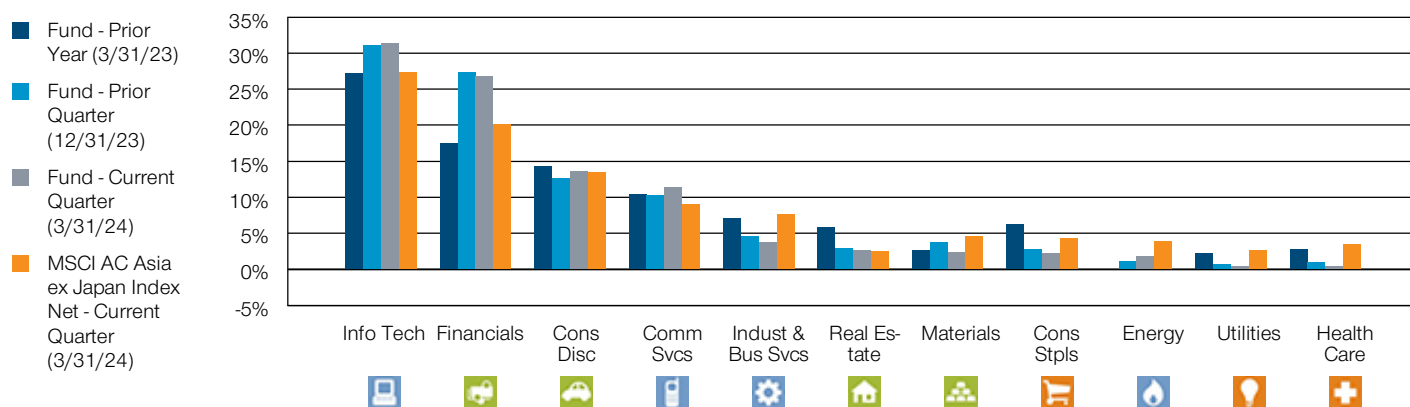
Security	% of Equities	Net Contribution (Basis Points)
Glodon Company Limited	0.0%	-123
Yum China Holdings, Inc.	1.4	-84
Shandong Weigao Group Medical	0.4	-66
Sk Hynix Inc.	0.0	-63
Lg Chem Ltd.	1.4	-60

PORTFOLIO POSITIONING

GEOGRAPHIC DIVERSIFICATION - CHANGES OVER TIME



SECTOR DIVERSIFICATION - CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 3/31/24	% of Fund Prior Quarter 12/31/23
Hindustan Unilever (N)		0.9%	0.0%
Telkom Indonesia Persero (N)		0.8	0.0
BDO Unibank (N)		0.9	0.0
KT (N)		0.9	0.0
Samsung Fire & Marine (N)		0.7	0.0
WUS Printed Circuit Kunshan (N)		0.7	0.0
H World		1.6	0.8
Axis Bank		1.8	1.3
SM Investments (N)		0.5	0.0
Merida Industry (N)		0.5	0.0

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 3/31/24	% of Fund Prior Quarter 12/31/23
Taiwan Semiconductor Manufacturing		14.1%	12.4%
HDFC Bank		1.8	3.7
Samsung Electronics		8.5	9.3
Kotak Mahindra Bank		0.8	1.9
Container Corporation of India (E)		0.0	0.8
ASML Holding		2.6	2.6
Tencent Holdings		4.9	5.3
Godrej Consumer Products (E)		0.0	0.7
DBS Group		3.2	3.6
Siam Cement (E)		0.0	0.8

(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	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

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	14.1%	9.7%	4.4%
Samsung Electronics	South Korea	Tech. Hard., Stor. & Periph.	8.5	5.4	3.1
ASML Holding	Netherlands	Semicons & Semicon Equip	2.6	0.0	2.6
DBS Group	Singapore	Banks	3.2	0.8	2.4
Bank Central Asia	Indonesia	Banks	2.8	0.6	2.2
SK Hynix	South Korea	Semicons & Semicon Equip	0.0	1.2	-1.2
Meituan	China	Hotels Restaurants & Leisure	0.0	1.0	-1.0
China Construction Bank	China	Banks	0.0	0.9	-0.9
Tata Consultancy	India	IT Services	0.0	0.7	-0.7
NetEase	China	Entertainment	0.0	0.7	-0.7

PORTFOLIO MANAGEMENT



Portfolio Manager:

Anh Lu

Managed Fund Since:

2009

Joined Firm:

2001

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 1-800-638-7780 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.

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.

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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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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