



New Asia Fund

Total Strategy Assets:¹ \$3.3 billion | **Total Fund Assets:** \$2.0 billion

INVESTMENT APPROACH

- ESG integrated approach that employs fundamental analysis to identify companies with sustainable growth in earnings, cashflows and return on capital.
- Focus on franchise strength, management team quality, free cash flow, and financing/balance sheet structure.
- Verify relative valuation appeal versus both local market and region.
- Incorporate macro views in bottom-up analysis to the extent possible.
- Share prices are subject to market risk, as well as risks associated with unfavorable currency exchange rates and political or economic uncertainty abroad.
- The fund is “non-diversified,” meaning it can own a larger percentage of assets in the securities of a smaller number of issuers than a diversified fund. As a result, poor performance of a single issuer could adversely affect fund performance than if the fund were investing in a larger number of issuers.

PORTFOLIO CONSTRUCTION

- Typically 70-100 stock portfolio
- Individual positions typically range from 0.40% to 5.00% — average position size of 1.00%
- Country and sector weightings a residual of stock selection. Significant deviations expected.
- Reserves range from 0% to 10%, but typically less than 5%

BENCHMARK

- MSCI All Country Asia ex Japan Index Net

PORTFOLIO MANAGEMENT

Anh Lu

Portfolio Manager

- 28 years of investment experience; 22 years with T. Rowe Price.
- B.A., University of Western Ontario

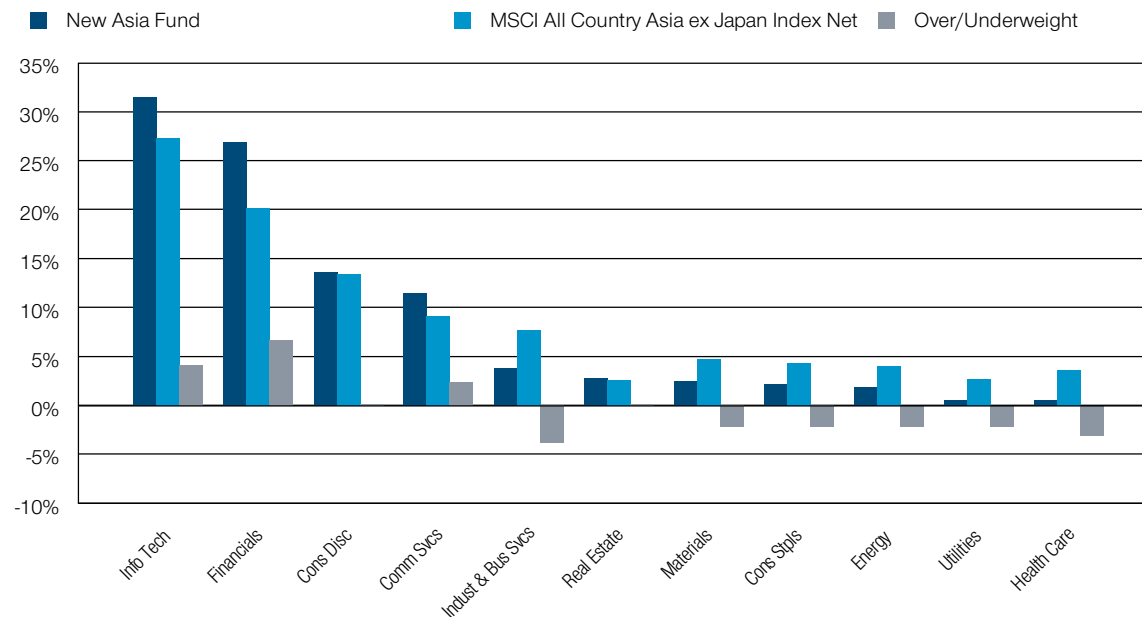
For a complete list of the members of the Fund's Investment Advisory Committee, please refer to the Fund's prospectus.

¹ Includes a U.S.-registered mutual fund, a sub-fund of a Luxembourg domiciled SICAV, a Unit Investment Trust, and separate accounts.

TOP 10 ISSUERS

	% of Fund
Taiwan Semiconductor Manufacturing	14.1%
Samsung Electronics	8.5
Tencent Holdings	4.9
DBS Group	3.2
Bank Central Asia	2.8
ASML Holding	2.6
ICICI Bank	2.5
AIA Group	2.4
Alibaba Group Holding	2.4
Reliance Industries	1.9
Total	45.3%

SECTOR DIVERSIFICATION



PORTFOLIO CHARACTERISTICS

	Fund	MSCI All Country Asia ex Japan Index Net
Projected Earnings Growth Rate (3 - 5 Years)*° †	11.7%	11.7%
Price to Earnings (Current Fiscal Year)*° †	18.0X	18.0X
Return on Equity (Current Fiscal Year)° †	15.5%	12.6%
Price to Book (trailing)°	3.1X	2.6X
Investment Weighted Median Market Cap (mm)	\$69,024	\$36,833
Investment Weighted Average Market Cap (mm)	\$184,199	\$136,509
Number of Issuers	71	1,122
Top 20 Issuers as % of Total	61.3%	36.8%
Portfolio Turnover ††	33.7%	-
Active Share	61.6%	-

°Statistics are based on investment-weighted median.

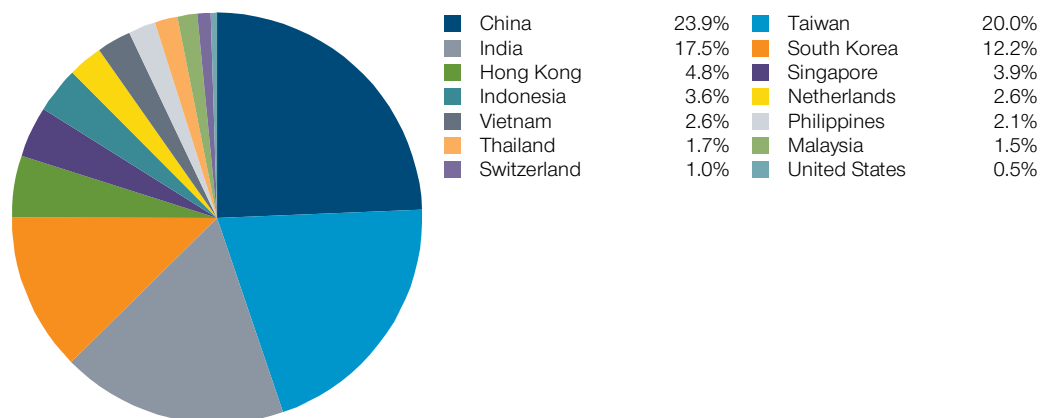
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†These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

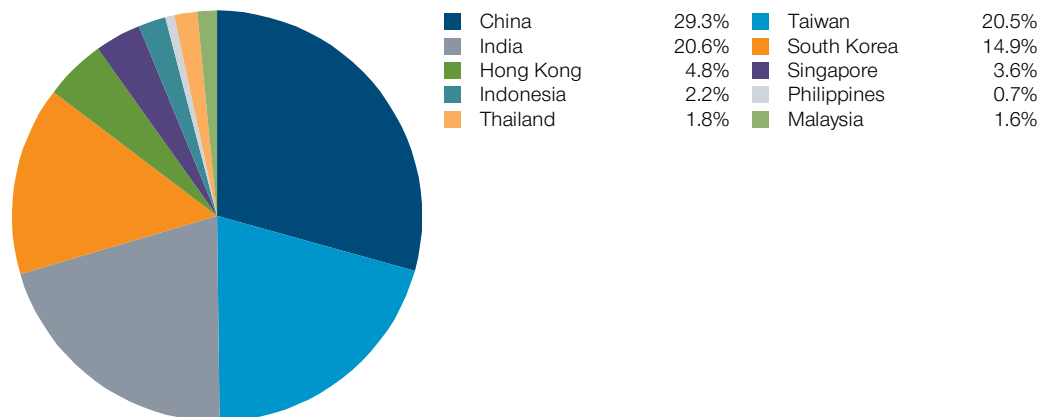
††Portfolio Turnover represents 1 year period ending 12/31/2023.

GEOGRAPHICAL DIVERSIFICATION

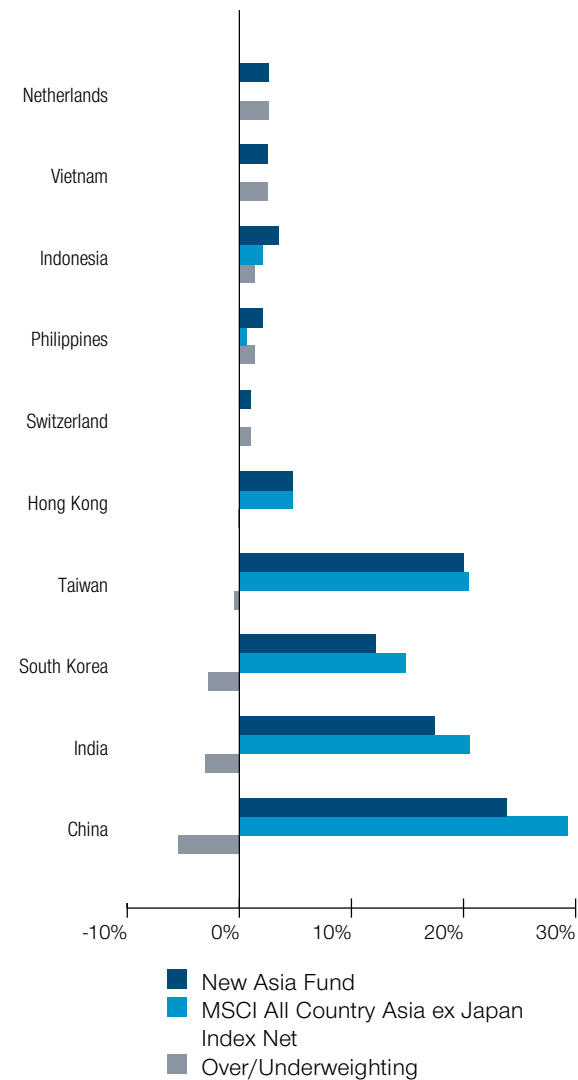
New Asia Fund



MSCI All Country Asia ex Japan Index Net



TOP AND BOTTOM FIVE OVER/UNDERWEIGHTS



PERFORMANCE

	Three Months	One Year	Annualized (only pertains to the total return figures)			
			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
Lipper Pacific Region Ex-Japan Funds Index	0.92	-3.81	-10.81	1.32	3.20	7.88
Lipper Pacific Ex Japan Funds Average	1.63	-0.87	-9.27	1.45	3.67	8.44
Lipper Ranking	–	32 of 39	21 of 38	18 of 37	7 of 24	4 of 13
Morningstar Pacific/Asia ex-Japan Stk Category	2.02	2.21	-7.07	2.34	4.28	9.01
Morningstar Ranking	–	45 of 51	22 of 47	28 of 46	15 of 33	10 of 20

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 Fund's expense ratio as of the most recent prospectus was **1.00%**. See the prospectus for details.

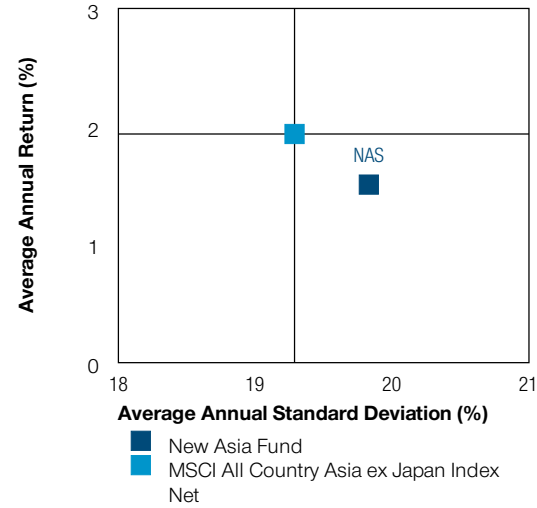
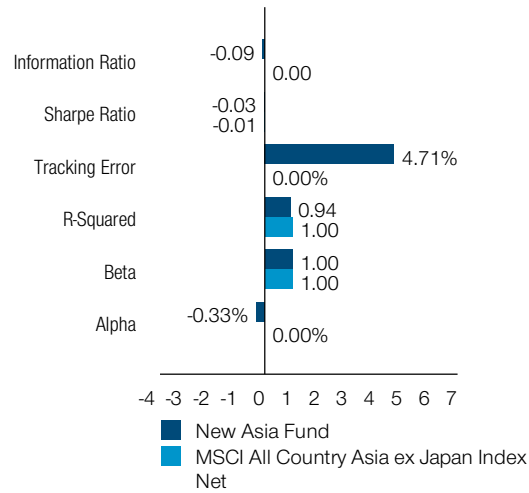
Lipper rankings are based on cumulative total return. The Lipper Average consists of all share classes; each share class is counted separately.

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

RISK/RETURN CHARACTERISTICS

Five Years ended March 31, 2024



Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.

ADDITIONAL DISCLOSURES

Portfolio Construction: There is no guarantee that the investment will remain within the anticipated ranges of exposure.

Active Share is a holdings based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared to tracking error, which measures the standard deviation of the difference in a manager's returns versus the Benchmark returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active share is.

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.

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

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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.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

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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.

This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

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