

Japan Fund (PRJPX)

As of February 28, 2026



T. Rowe Price

Portfolio Management	Managed Since	Joined Firm
Hiroshi Watanabe	2024	2006

Investment Objective

The fund seeks long-term growth of capital through investments in common stocks of companies located (or with primary operations) in Japan.

General Information

CUSIP	77956H708
Inception Date	December 30, 1991
Benchmark	TOPIX Index Net
Expense Information (as of the most recent Prospectus) ⁽¹⁾	1.16%(Gross) 1.14%(Net)

⁽¹⁾The Fund operates under a contractual expense limitation that expires on December 31, 2026.

Market Commentary

Japanese equities rose sharply in February on optimism following Prime Minister Sanae Takaichi's election victory, which provided policy continuity and reduced near-term uncertainty. Takaichi's Liberal Democratic Party (LDP) secured a supermajority in Japan's February 8 lower house election, winning more than two-thirds of seats. The LDP's landslide victory was testament to the public's strong backing of her policy agenda focused on aggressive fiscal spending, investment, and targeted tax cuts. Investor concerns about the government's spending plans subsided somewhat as Takaichi pledged to pursue responsible and proactive fiscal policy that balances capital investment and fiscal restraint.

Takaichi nominated two economists perceived as dovish to the Bank of Japan's (BoJ) policy board to replace outgoing board members. Some analysts interpreted the move as a signal that her government could be in favor of a less aggressive approach to interest rate increases. This prompted some press speculation about a potential impact on the central bank's monetary policy normalization process. BoJ Governor Kazuo Ueda said that the bank will scrutinize data at its March and April meetings in deciding whether to raise interest rates, and it will raise rates if its economic and price projections are achieved.

Japan's gross domestic product (GDP) expanded by less than anticipated over the final quarter of last year. On an annualized basis, fourth-quarter 2025 GDP grew 0.2% quarter over quarter, short of consensus expectations of 1.6% growth and up from a revised 2.6% contraction in the prior quarter. The nationwide core consumer price index (CPI) rose 2.0% year over year in January, matching consensus expectations and down from 2.4% in December. The Tokyo-area core CPI, a leading indicator of nationwide trends, rose 1.8% year over year in February, ahead of estimates of a 1.7% increase and compared with 2.0% in January.

Performance (%) (NAV, total return Performance > 1yr is Annualized)

	1m	3m	YTD	1yr ⁽²⁾	3yrs	5yrs	10yrs	15yrs
Japan Fund (PRJPX)	7.55	15.51	13.58	44.53	17.14	1.48	9.23	7.70
TOPIX Index Net (TS1JN)	9.15	16.68	16.03	44.71	22.39	9.81	10.34	7.39

The 1-, 5-, and 10-year annualized returns as of 2025-12-31 were 32.23%, -1.53% and 7.40% for the Fund.

Past performance is not a guarantee or a reliable indicator of future results. 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.

⁽²⁾Investors should note that the Fund's short-term performance is highly unusual and unlikely to be sustained.

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

Risks: Investing in Japan: The Japanese economy has at times been negatively affected by government intervention and protectionism, excessive regulation, an unstable financial services sector, a heavy reliance on international trade, and natural disasters. Some of these factors, as well as a low economic growth rate relative to other advanced economies, other adverse political developments, increases in government debt, and changes in fiscal, monetary, or trade policies, may affect the Japanese economy. **Geographic concentration:** Because the fund focuses its investments on a particular geographic area, the fund's performance is closely tied to the social, political, and economic conditions of that area. See the prospectus for more detail on the fund's principal risks.

Risk Return Characteristics (Five Years ended February 28, 2026)

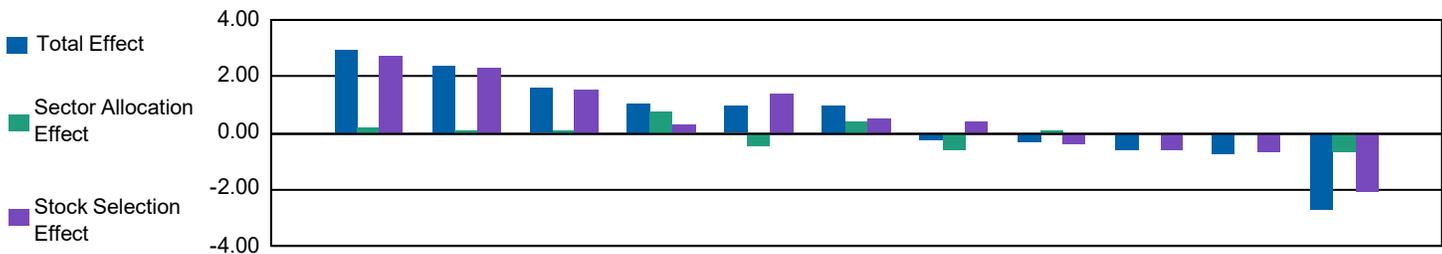
	Active Share ⁽³⁾ as of 02/28/26	Annualized Std. Deviation (%)	Alpha (%)	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error (%)
Japan Fund	74.2%	15.19	-7.30	0.98	0.79	-1.19	-0.13	7.01
TOPIX Index Net	-	13.74	0.00	1.00	1.00	0.00	0.46	0.00

Past performance is not a guarantee or a reliable indicator of future results.

⁽³⁾Active Share is a snapshot in time as of the indicated date.

⁽⁴⁾Source: Financial data and analytics provider FactSet. Copyright 2026 FactSet. All rights reserved. Figures are calculated using monthly data and are net of fees.

Sector Attribution Data: Fund vs TOPIX Index (Top and Bottom Five By Total Effect) (12 Months ended February 28, 2026) (%)



	Total	Automobiles	Financials	Transportation	Chemicals	Real Estate	Energy Resources	Electric Appliances	Banks	Pharmaceutical	Steel and Nonferrous
Over (Under) Weight	0.00	1.09	2.13	-2.38	3.90	1.63	-0.94	-0.41	-0.32	-0.83	-1.90
Fund Performance	48.24	64.57	63.41	70.57	49.91	89.89	14.85	41.37	60.37	12.98	-3.73
Index Performance	45.26	35.58	41.05	20.98	35.26	69.79	82.15	44.08	66.82	31.47	148.64
Sector Allocation Effect	0.21	0.02	0.04	0.73	-0.44	0.41	-0.62	0.06	0.00	-0.11	-0.67
Stock Selection Effect	2.77	2.34	1.54	0.31	1.40	0.55	0.39	-0.36	-0.64	-0.66	-2.08
Total Effect	2.98	2.36	1.58	1.04	0.96	0.95	-0.23	-0.30	-0.63	-0.76	-2.75

Past performance is not a guarantee or a reliable indicator of future results. 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 2026 FactSet. All Rights Reserved. Source: FT Interactive, IDC via FactSet.; Analysis by T. Rowe Price. T. Rowe Price uses the TOPIX sectors and industries for sector and industry reporting for this product. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

Top 10 Issuers (%)	Industry	Fund
Mitsubishi UFJ Financial	Banks	6.1
Toyota Motor	Transportation Equipment	4.2
ITOCHU	Wholesale Trade	3.9
ORIX	Other Financing Business	3.5
Recruit Holdings	Services	3.2
MS&AD Insurance Group Holdings	Insurance	2.9
Sony	Electric Appliances	2.8
Renesas Electronics	Electric Appliances	2.7
Sumitomo Corporation	Wholesale Trade	2.6
Resona Holdings	Banks	2.5

Comprising 34.4% of total net assets.

Portfolio Characteristics	Fund	TS1JN
Number of Issuers	75	1,661
Investment Weighted Average Market Cap (mm)	\$63,527	\$71,485
Price to Earnings (Current Fiscal Year) ⁽⁵⁾⁽⁶⁾⁽⁷⁾	18.9X	20.8X
Price to Book (trailing) ⁽⁶⁾	2.3X	1.9X
Projected Earnings Growth Rate (3-5 Years) ⁽⁵⁾⁽⁶⁾⁽⁷⁾	8.5%	9.6%
Return on Equity (Current Fiscal Year) ⁽⁶⁾⁽⁷⁾	13.3%	12.1%
Top 20 Issuers as Percent of Total	53.4%	34.6%
Total Assets (all share classes)	\$363,973,467	N/A
Percent of Portfolio in Cash	0.9%	N/A

⁽⁵⁾Source: Financial data and analytics provider FactSet. Copyright 2026 FactSet. All Rights Reserved.

⁽⁶⁾Statistics are based on Investment Weighted Average.

⁽⁷⁾These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

Sector Diversification (%)	Fund	TS1JN
Elec App & Prec Instr	19.6	20.0
It & Services & Others	11.4	10.8
Banks	11.0	10.8
Raw Materials And Chemicals	9.1	5.2
Commer & Wholesl Trd	8.8	8.5
Auto & Tranp Equip	8.4	7.3
Fincls Ex Banks	7.5	5.4
Retail Trade	5.8	4.1
Machinery	5.3	6.8
Real Estate	3.8	2.1
Other	8.6	18.9

Additional Disclosures & Definitions

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.

Visit Troweprice.com/glossary for a glossary of financial terminology.

TOPIX does not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit Troweprice.com/marketdata for additional legal notices & disclaimers.

Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.

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.

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

Source for TOPIX data: TOPIX - Tokyo Stock Exchange, Inc.

T. Rowe Price uses TOPIX sectors and industries for sector and industry reporting for this product.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

"Other" includes any categories not explicitly mentioned.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

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

This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

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.

© 2026 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, the Bighorn Sheep design, and related indicators (see troweprice.com/ip) are trademarks of T. Rowe Price Group, Inc. All other trademarks are the property of their respective owners. Use does not imply endorsement, sponsorship, or affiliation of T. Rowe Price with any of the trademark owners.

T. Rowe Price Investment Services, Inc., Distributor.

201705-152354 202603-5270629