



PORTFOLIO UPDATE

Japan Fund

As of February 29, 2024



Portfolio Manager:
Archibald Ciganer

Managed Fund Since:
2013

Joined Firm:
2007

INVESTMENT OBJECTIVE

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

FUND INFORMATION

Symbol	PRJPX
CUSIP	77956H708
Inception Date of Fund	December 30, 1991
Benchmark	TOPIX Index Net
Expense Information (as of the most recent Prospectus)	1.06%
Fiscal Year End	October 31
12B-1 Fee	—

PERFORMANCE

(NAV, total return)

	One Month	Three Months	Year-to-Date	One Year	Annualized			
					Three Years	Five Years	Ten Years	Fifteen Years
Japan Fund	3.78%	8.98%	4.05%	4.88%	-11.12%	1.55%	5.08%	7.95%
TOPIX Index Net	2.47	11.45	6.55	24.79	2.81	6.54	6.19	7.80

The 1-, 5-, and 10-year annualized returns as of 12/31/23 were 2.02%, 2.34% and 4.34% for the fund. **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 is subject to the inherent volatility of common stock investing and the unique risks of international investing. Because of its focus on a single country, the fund involves higher risk than a more geographically diverse international fund. Share prices are also subject to market risk as well as 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.

MARKET COMMENTARY

Japan's stock markets had another strong month, reaching a record high. Improved corporate profitability continued to underpin confidence, while historic weakness in the yen provided a favorable backdrop for share price gains, particularly in the case of Japan's exporters due to the revenues they derive from overseas.

Investors remained laser-focused on when the Bank of Japan (BoJ) might end its negative interest rate policy and break free from years of ultra-loose monetary policy. The BoJ's Governor Kazuo Ueda stressed that it was too early to conclude that the central bank had met its 2% inflation target in a sustained manner and continued to signal that prices rising in tandem with wages was a precondition for any shift in its stance. Consumer inflation, as measured by the core CPI, slowed in January to 2.0% year on year from the previous month's 2.3%.

On the economic data front, Japan's gross domestic product (GDP) contracted at an annualized rate of 0.4% quarter-on-quarter over the final three months of last year, a worse than expected slump and marking an entry into a technical recession (defined as two consecutive quarters of negative growth). The main cause was sluggish domestic demand, while export growth was helped by a revival of inbound tourism. The country's economy is now the world's fourth largest, slipping behind Germany in GDP terms.

The latest PMI data showed that the deterioration in manufacturing conditions worsened over the month of February, amid weakness in both domestic and foreign (notably Chinese) demand. This was in contrast with a stronger services sector, which is a bigger driver of Japan's economy.

RISK RETURN CHARACTERISTICS

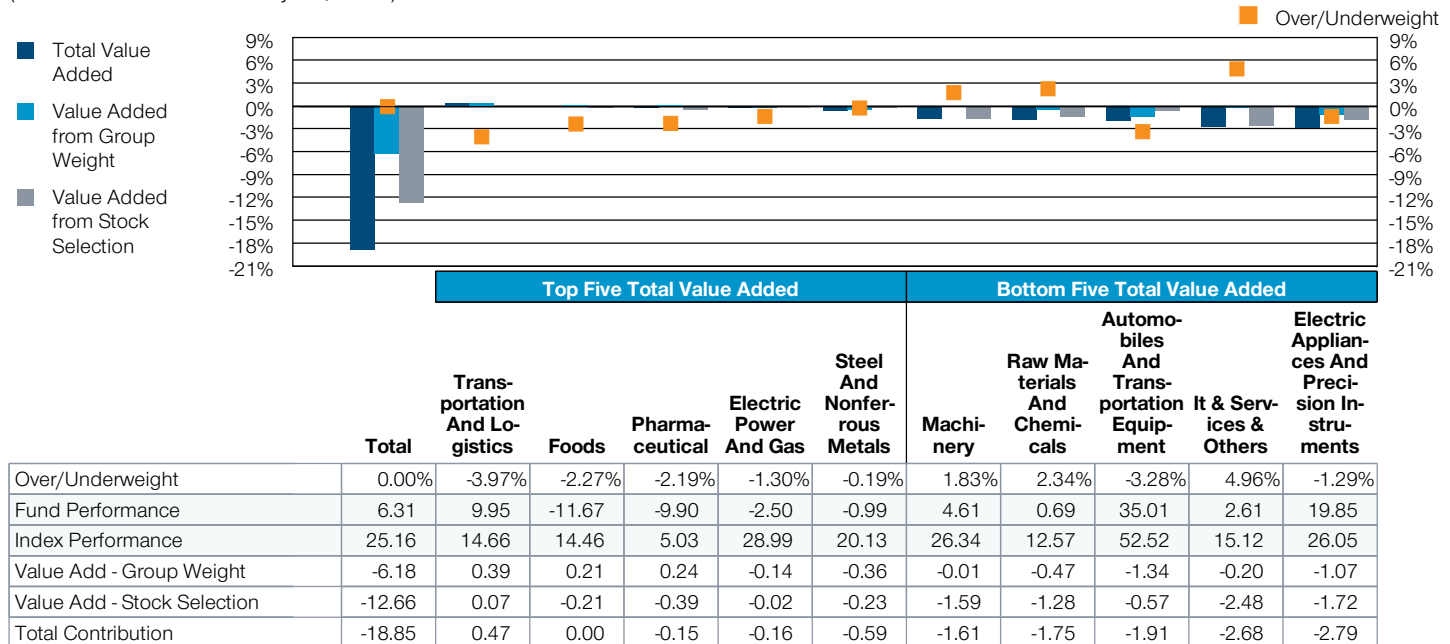
(Five Years ended February 29, 2024)

	Active Share* (as of 2/29/24)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Japan Fund	68.9%	17.08%	-4.54%	1.02	0.81	-0.67	-0.03	7.44%
TOPIX Index Net	–	15.10	0.00	1.00	1.00	0.00	0.30	0.00

* Active Share is a snapshot in time as of the indicated date.

Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.**SECTOR ATTRIBUTION DATA VS. TOPIX INDEX (TOP AND BOTTOM 5 BY TOTAL VALUE ADDED)**

(12 months ended February 29, 2024)



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. 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. Performance returns are in USD.

TOP 10 ISSUERS

Comprising 32.6% of total net assets.

	Industry	% of Fund
ITOCHU	Wholesale Trade	4.5%
Tokyo Electron	Electric Appliances	4.0
Toyota Industries	Transportation Equipment	3.5
Shin-Etsu Chemical	Chemicals	3.4
Tokio Marine Holdings	Insurance	3.2
Nippon Telegraph & Telephone	Information & Communication	2.9
Mitsubishi UFJ Financial	Banks	2.8
Keyence	Electric Appliances	2.8
Mitsui Fudosan	Real Estate	2.8
Hitachi	Electric Appliances	2.7

Issuers are as of the date indicated and are subject to change.

PORTFOLIO CHARACTERISTICS

	Japan Fund	TOPIX Index Net
Number of Issuers	66	2,151
Investment Weighted Median Market Cap (mm)	\$32,416	\$27,686
Price to Earnings (Current Fiscal Year)*° †	18.4X	16.8X
Price to Book (trailing)°	2.2X	1.5X
Projected Earnings Growth Rate (3 - 5 Years)*° †	8.8%	8.7%
Return on Equity (Current Fiscal Year)° †	12.7%	11.0%
Top 20 Issuers as Percent of Total	54.0%	33.6%
Total Assets (all share classes)	331,164,988	–
Percent of Portfolio in Cash	3.7%	–

°Statistics are based on investment-weighted median.

*I/B/E/S © 2024 Refinitiv. All rights reserved.

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

GEOGRAPHICAL DIVERSIFICATION

	Japan
Japan Fund	96.3%
TOPIX Index Net	100.0
Over/Underweight	-3.7

SECTOR DIVERSIFICATION

	It & Services & Others	Elec App & Prec Instr	Raw Materials And Chemicals	Machinery	Auto & Transp Equip	Fincls Ex Banks	Retail Trade	Constr & Materials	Commer & Wholesl Trd	Banks	Other
Japan Fund	20.4%	18.5%	8.6%	7.3%	6.8%	5.9%	5.9%	5.5%	4.5%	2.8%	10.1%
TOPIX Index Net	14.4	19.8	6.3	5.5	10.1	4.7	4.2	3.2	7.3	7.3	17.3
Over/Underweight	6.0	-1.3	2.3	1.8	-3.3	1.2	1.7	2.3	-2.8	-4.5	-7.2

Definitions

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.

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. Read it carefully.

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 TOPIX sectors and industries for sector and industry reporting for this product.

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

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.

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