



PORTFOLIO UPDATE

Japan Fund

As of September 30, 2020



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)	0.97%
Fiscal Year End	October 31
12B-1 Fee	-

MARKET COMMENTARY

Japanese equities made gains over the month, outperforming their developed market counterparts. The performance of Japanese growth stocks was well ahead of their value peers. Electric appliances and precision instruments and information technology and services led the gains, while automobiles and transportation equipment and banks were areas of weakness.

As was widely expected, Yoshihide Suga was voted in as Japan's prime minister by both houses of parliament. He replaces Shinzo Abe, who is leaving his post due to ill health. Suga has stated that his top priorities are managing the coronavirus pandemic and the deteriorating economy. He said that he intends to pursue the monetary and fiscal policies established under Abenomics, which helped ease investor concerns, and that he would not dissolve the lower house for a snap election at this time. Bank of Japan Governor Haruhiko Kuroda affirmed that the central bank would work closely with the Suga administration and that he intended to serve out his second five-year term, which expires at the end of April 2023. Kuroda agreed to continue pursuing the monetary policy path laid out under Abenomics.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	Year-to-Date	One Year	Annualized			
					Three Years	Five Years	Ten Years	Fifteen Years
Japan Fund	5.88%	13.92%	16.15%	28.16%	11.76%	15.54%	11.25%	5.33%
TOPIX Index Net	1.66	7.38	-0.88	7.00	3.21	7.56	6.51	3.24

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.

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. For Sourcing Information, please see Additional Disclosures.

RISK RETURN CHARACTERISTICS

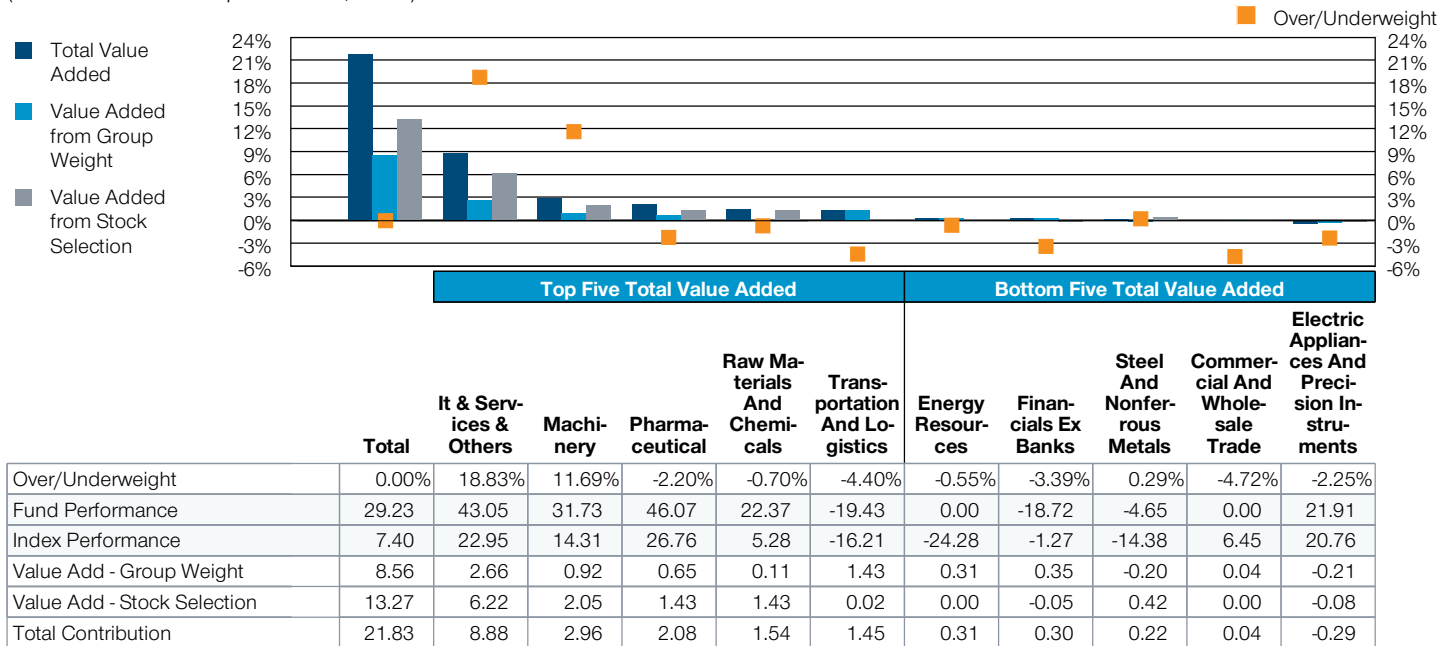
(Five Years ended September 30, 2020)

	Active Share* (as of 9/30/20)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Japan Fund	80.4%	14.10%	8.03%	0.94	0.78	1.18	1.01	6.77%
TOPIX Index Net	-	13.18	0.00	1.00	1.00	0.00	0.48	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 September 30, 2020)



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. Source: FT Interactive, IDC via FactSet.; Analysis by T. Rowe Price Associates, Inc. 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. For Sourcing Information, please see Additional Disclosures.

TOP 10 ISSUERS

Comprising 38.8% of total net assets.

	Industry	% of Fund
SOFTBANK GROUP CORP	Information & Communication	6.0%
Suzuki Motor	Transportation Equipment	4.8
Keyence	Electric Appliances	4.7
Hoshizaki	Machinery	4.6
Daikin Industries	Machinery	3.4
Mitsubishi Electric	Electric Appliances	3.4
FANUC	Electric Appliances	3.3
Kubota	Machinery	2.9
Miura	Machinery	2.9
UT	Services	2.8

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

PORTFOLIO CHARACTERISTICS

	Japan Fund	TOPIX Index Net
Number of Issuers	58	2,169
Investment Weighted Median Market Cap (mm)	\$11,019	\$20,862
Price to Earnings (Current Fiscal Year)*° †	34.6X	19.6X
Price to Book°	3.7X	1.7X
Projected Earnings Growth Rate (3 - 5 Years)*° †	10.8%	6.8%
Return on Equity (Current Fiscal Year)° †	10.2%	8.8%
Top 20 Issuers as Percent of Total	62.2%	27.3%
Total Assets (all share classes)	935,154,101	-
Percent of Portfolio in Cash	1.5%	-

°Investment Weighted Median.

*I/B/E/S © 2020 Refinitiv. All rights reserved

†Based on the fund's underlying holdings and is not a projection of future portfolio performance.

SECTOR DIVERSIFICATION

	It & Services & Others	Machinery	Elec App & Prec Instr	Raw Materials And Chemicals	Auto & Transp Equip	Retail Trade	Pharmaceutical	Real Estate	Steel And Nonferrous Metals	Constr & Materials	Other
Japan Fund	37.8%	17.2%	16.0%	7.3%	5.5%	4.6%	4.3%	1.7%	1.5%	1.3%	1.2%
TOPIX Index Net	18.7	5.5	18.2	8.0	7.6	5.1	6.5	1.9	1.2	3.8	23.5
Over/Underweight	19.1	11.7	-2.2	-0.7	-2.1	-0.5	-2.2	-0.3	0.3	-2.5	-22.2

For Sourcing Information, please see Additional Disclosures.

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

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

The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the portfolio.

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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