



PORTFOLIO UPDATE

Japan Fund

As of March 31, 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	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Japan Fund	3.81%	8.02%	5.63%	-9.46%	1.83%	5.70%	8.06%
TOPIX Index Net	3.13	9.89	23.86	3.26	7.09	6.61	7.85

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

Japanese stocks continued to make gains in March. The ongoing rally was largely due to yen weakness resulting from the Bank of Japan's (BoJ's) unexpectedly hawkish tilt (it raised interest rates earlier than had been priced in by most market participants and for the first time since 2007). Exuberance around generative artificial intelligence (AI) and solid corporate earnings also boosted sentiment.

The yen depreciated to its weakest in about 34 years over the month. The Japanese currency briefly hovered near JPY 152 against the greenback—which is perceived by many as a point that could trigger authorities to intervene in the foreign exchange markets to prop up the yen. The country's three main monetary authorities suggested toward the end of March that they could be ready to stage such an intervention, in the strongest hint to date. Japanese stock markets have been significantly boosted by historic yen weakness over the past three years, as it has provided a boost to many of Japan's large-cap exporters which derive a significant share of their earnings from overseas.

BoJ Governor Kazuo Ueda gave a relatively downcast view of the country's prospects, stating that while the economy is recovering moderately, weakness has been seen in some data. However, revised economic growth figures showed that Japan had in fact averted a technical recession (marked by two successive quarters of negative growth) in the final quarter of last year. Gross domestic product in the fourth quarter of 2023 expanded 0.1% on the quarter compared with the earlier release suggesting the economy had contracted 0.1%. On an annualized basis, this equated to a 0.4% expansion versus a prior fall of 0.4%.

Consumer price inflation, as measured by the consumer price index (CPI), rose to a higher-than-anticipated 2.8% annualized over the month of February. This was a sharp pickup from January's 2.0% and well ahead of the BoJ's inflation target. Meanwhile, the latest purchasing managers' index (PMI) data showed that activity within Japan's private sector expanded at the fastest rate in seven months in March. Much of this is attributable to the strength of the services segment.

RISK RETURN CHARACTERISTICS

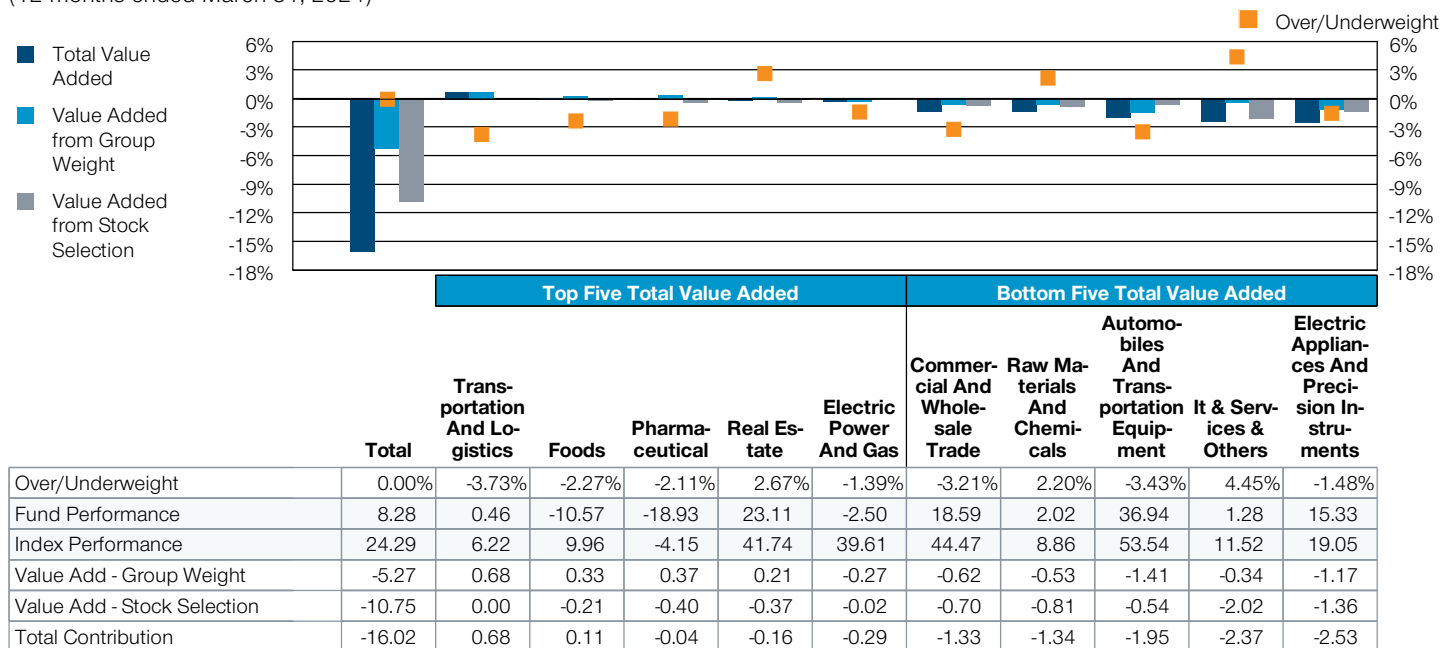
(Five Years ended March 31, 2024)

	Active Share* (as of 3/31/24)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Japan Fund	68.5%	17.13%	-4.79%	1.03	0.82	-0.71	-0.01	7.38%
TOPIX Index Net	–	15.14	0.00	1.00	1.00	0.00	0.33	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 March 31, 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 32.4% of total net assets.

	Industry	% of Fund
ITOCHU	Wholesale Trade	4.2%
Tokyo Electron	Electric Appliances	3.9
Toyota Industries	Transportation Equipment	3.5
Shin-Etsu Chemical	Chemicals	3.3
Tokio Marine Holdings	Insurance	3.3
Mitsui Fudosan	Real Estate	3.1
Inpex	Mining	2.9
Hitachi	Electric Appliances	2.8
Nippon Telegraph & Telephone	Information & Communication	2.7
Mitsubishi UFJ Financial	Banks	2.7

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

PORTFOLIO CHARACTERISTICS

	Japan Fund	TOPIX Index Net
Number of Issuers	68	2,148
Investment Weighted Median Market Cap (mm)	\$33,694	\$28,459
Price to Earnings (Current Fiscal Year)*° †	20.2X	17.2X
Price to Book (trailing)°	2.1X	1.6X
Projected Earnings Growth Rate (3 - 5 Years)*° †	8.7%	8.8%
Return on Equity (Current Fiscal Year)° †	12.6%	11.0%
Top 20 Issuers as Percent of Total	53.8%	33.7%
Total Assets (all share classes)	336,266,369	–
Percent of Portfolio in Cash	3.1%	–

°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	96.9%
TOPIX Index Net	100.0
Over/Underweight	-3.1

SECTOR DIVERSIFICATION

	Indust & Bus Svcs	Info Tech	Materials	Cons Disc	Financials	Comm Svcs	Cons Stpls	Real Es-tate	Health Care	Energy	Utilities
Japan Fund	25.7%	17.7%	10.2%	9.6%	9.6%	7.2%	6.1%	4.8%	3.1%	2.9%	0.0%
TOPIX Index Net	24.3	13.9	5.9	18.6	12.8	7.0	6.1	2.2	6.8	0.9	1.4
Over/Underweight	1.4	3.8	4.3	-9.0	-3.2	0.2	0.0	2.6	-3.7	2.0	-1.4

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.

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.

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