

Japan Fund - I Class (RJAIX)

As of June 30, 2024



T. Rowe Price

General Information

CUSIP	77956H286
Inception Date	March 06, 2017
Benchmark	TOPIX Index Net
Expense Information (as of the most recent Prospectus) ⁽¹⁾	0.89%(Gross) 0.84%(Net)

⁽¹⁾The I-Class operates under a contractual operating expense limitation that expires on February 28, 2025.

Key Facts

Total Assets	USD 297,710,096
Portfolio Holdings Turnover ⁽²⁾	117.4%
% of Portfolio in Cash	1.7%
Alpha	-4.74%
Standard Deviation	17.23%

⁽²⁾Portfolio Turnover represents 1 year period ending 12/31/23.

Past performance is not a reliable indicator of future performance.

Morningstar™

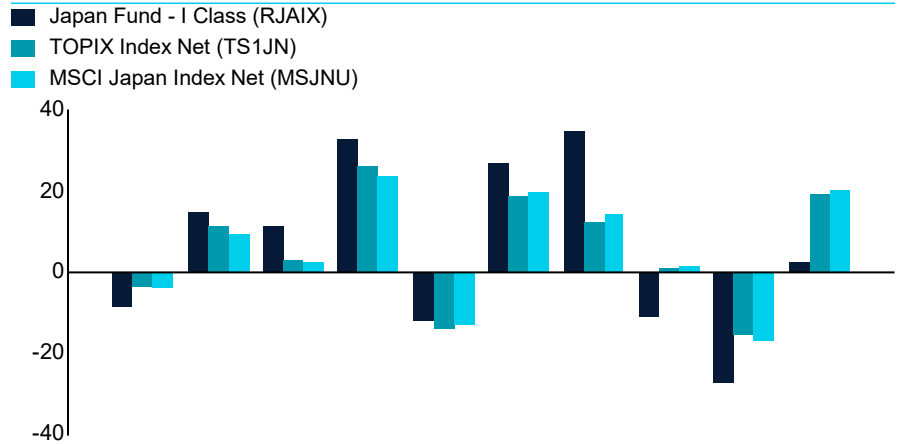
Overall Morningstar Rating™	★
Morningstar Category™	Japan Stock

Rated against 36 Japan Stock funds, as of 6/30/2024, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is no guarantee of future results.**

Investment Objective & Strategy

The fund seeks long-term growth of capital through investments in common stocks of companies located (or with primary operations) in Japan. Focus on companies capable of achieving and sustaining above-average, long-term earnings growth and cash flow over the economic cycle. Favor companies with leading market position, technological leadership or proprietary advantage, and seasoned management. The fund is constructed from the "bottom-up" to include the most compelling businesses.

Calendar Year Returns (%) (NAV, total return)



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
RJAIX	-8.52	14.89	11.20	32.75	-12.04	26.66	34.74	-10.92	-27.22	2.29
TS1JN	-3.63	11.36	3.12	26.15	-14.02	18.79	12.62	0.76	-15.22	19.58
MSJNU	-4.02	9.57	2.38	23.99	-12.88	19.61	14.48	1.71	-16.65	20.32

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

	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs
RJAIX	-3.74	4.04	1.69	-9.72	0.91	4.76	6.57
TS1JN	-4.36	5.10	12.45	2.01	6.08	5.43	6.06
MSJNU	-4.27	6.27	13.15	2.29	6.62	5.54	6.10

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

The average annual total return figures reflect the reinvestment of dividends and capital gains, if any.

The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the "investor class"). The total return figures for this I Class have been calculated using the performance data of the Investor Class up to the inception date of the I Class (3/6/17) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher.

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 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.

Top 10 Issuers (%)	Fund	TS1JN
ITOCHU	5.4	1.4
Sony	4.7	2.4
Mitsubishi UFJ Financial	4.3	2.6
Hitachi	3.8	2.2
Recruit Holdings	3.5	1.6
Tokio Marine Holdings	3.4	1.5
Inpex	3.1	0.3
Keyence	2.9	1.8
Renesas Electronics	2.6	0.5
ORIX	2.6	0.5

Sector Diversification (%)	Fund	TS1JN
Elec App & Prec Instr	25.6	20.0
It & Services & Others	10.3	14.0
Commer & Wholesl Trd	8.6	7.6
Fincls Ex Banks	7.6	5.4
Raw Materials And Chemicals	6.2	6.1
Auto & Tranp Equip	6.0	9.0
Banks	5.9	8.2
Machinery	5.8	5.7
Constr & Materials	4.9	3.2
Retail Trade	4.0	4.0
Other	13.4	16.9

Portfolio Management	Managed Since	Joined Firm
Hiroshi Watanabe	2024	2006

Effective 1 July 2024, Hiroshi Watanabe assumed portfolio management responsibility for the Fund.

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 1-855-405-6488 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.

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Morningstar rated the fund 1 and 1 stars among 36 and 32 Japan Stock funds for the 3- and 5-year periods (as applicable) ending 6/30/2024, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

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. 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.

"Other" includes any categories not explicitly mentioned.

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.

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

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