



## FACT SHEET

# Japan Fund - I Class

As of March 31, 2024



**Portfolio Manager:**  
Archibald Ciganer

**Managed Fund Since:**  
2013

**Joined Firm:**  
2007

## INVESTMENT OBJECTIVE AND 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.

## FUND INFORMATION

Symbol	RJAIX
CUSIP	77956H286
Inception Date of Fund	March 06, 2017
Benchmark	TOPIX Index Net
Expense Information (as of the most recent Prospectus)*	0.89% (Gross) 0.84% (Net)
Fiscal Year End	October 31
Total Annual Operating Expenses per \$1,000	\$8.90 (Gross) \$8.40 (Net)
12B-1 Fee	-
Portfolio Holdings Turnover†	117.4%
Total Assets (all share classes)	\$336,266,369
Percent of Portfolio in Cash	3.1%
Beta (5 Years)	1.03

\*The I-Class operates under a contractual operating expense limitation that expires on February 28, 2025.

†Portfolio Turnover represents 1 year period ending 12/31/23.

## BENEFITS AND RISKS

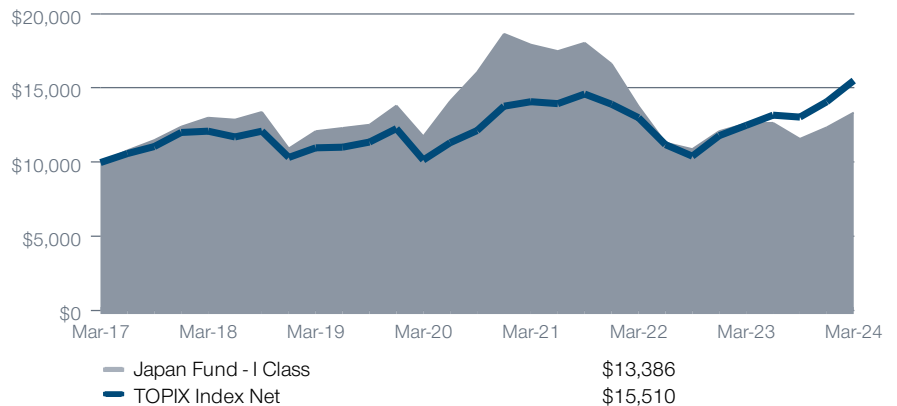
Over long periods, international investing can offer diversification benefits relative to an all-U.S. portfolio.

Investing internationally involves special risks including currency fluctuation, political and economic uncertainty, differing regulatory environments and accounting standards, and uncertain tax laws. Diversification cannot assure a profit or protect against loss in a declining market.

Because of its focus on a single country, the fund involves higher risk than a more geographically diverse international fund.

## CUMULATIVE RETURNS

Growth of \$10,000



## PERFORMANCE

(NAV, total return)

	Annualized					
	Three Months	One Year	Three Years	Five Years	Ten Years	Fifteen Years
Japan Fund - I Class	8.09%	5.90%	-9.29%	1.99%	5.81%	8.14%
TOPIX Index Net	9.89	23.86	3.26	7.09	6.61	7.85
MSCI Japan Index Net	11.01	25.78	3.69	7.77	6.69	7.89

**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](http://troweprice.com).** 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 average annual total return figures reflect the reinvestment of dividends and capital gains, if any.

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

## TOP 10 ISSUERS

	Country	Industry	% of Fund	% of TOPIX Index Net
ITOCHU	Japan	Wholesale Trade	4.2%	1.2%
Tokyo Electron	Japan	Electric Appliances	3.9	2.1
Toyota Industries	Japan	Transportation Equipment	3.5	0.3
Shin-Etsu Chemical	Japan	Chemicals	3.3	1.5
Tokio Marine Holdings	Japan	Insurance	3.3	1.2
Mitsui Fudosan	Japan	Real Estate	3.1	0.6
Inpex	Japan	Mining	2.9	0.3
Hitachi	Japan	Electric Appliances	2.8	1.7
Nippon Telegraph & Telephone	Japan	Information & Communication	2.7	1.4
Mitsubishi UFJ Financial	Japan	Banks	2.7	2.4

## MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™

Japan Stock

Rated against 34 Japan Stock funds, as of 3/31/2024, 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.**

## SECTOR DIVERSIFICATION

	Indust & Bus Svcs	Info Tech	Materials	Cons Disc	Financials	Comm Svcs	Cons Stpls	Real Estate	Health Care	Energy	Utilities
Japan Fund - I Class	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
<b>Over/Underweight</b>	<b>1.4</b>	<b>3.8</b>	<b>4.3</b>	<b>-9.0</b>	<b>-3.2</b>	<b>0.2</b>	<b>0.0</b>	<b>2.6</b>	<b>-3.7</b>	<b>2.0</b>	<b>-1.4</b>

## Definitions

Beta: A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments. Figures are calculated using monthly data and are net of fees.

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

Morningstar rated the fund 1 and 1 stars among 34 and 32 Japan Stock funds for the 3- and 5-year periods (as applicable) ending 3/31/2024, 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.

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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.

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

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