



## Japan Fund

**Total Strategy Assets:**<sup>1</sup> \$1.3 billion | **Total Fund Assets:** \$336.3 million

### INVESTMENT APPROACH

- Macroeconomic factors have a role, but our approach is primarily bottom-up and research driven.
- Growth opportunities are found across the capitalization spectrum and across market sectors.
- Risk is managed at stock, sector, and cap-range levels.
- Portfolio rebalancing is an effective risk management tool.
- 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.

### PORTFOLIO CONSTRUCTION

- Typically 60-100 stock portfolio
- Minimum individual position size is typically 0.4%
- Individual position sizes can range +/- 5.00% relative to the benchmark
- Sector weightings vary from +/- 15% of the benchmark
- Target reserves less than 5%

### BENCHMARK

- TOPIX Index Net
- MSCI Japan Index Net

### PORTFOLIO MANAGEMENT

#### Archibald Ciganer, CFA®

*Portfolio Manager*

- 24 years of investment experience; 16 years with T. Rowe Price.
- B.A., Institut d'Etudes Politiques de Paris

### PORTFOLIO SPECIALISTS

#### Dan Hurley, CFA®

- 16 years of investment experience; 13 years with T. Rowe Price.
- B.A., University of Liverpool

Portfolio Specialists do not assume management responsibilities. For a complete list of the members of the Fund's Investment Advisory Committee, please refer to the Fund's prospectus. CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

<sup>1</sup> Includes a U.S.-registered mutual fund, a sub-fund of a Luxembourg domiciled SICAV, a sub-fund of a UK domiciled OEIC and separate accounts.

## TOP 10 ISSUERS

	% of Fund
ITOCHU	4.2%
Tokyo Electron	3.9
Toyota Industries	3.5
Shin-Etsu Chemical	3.3
Tokio Marine Holdings	3.3
Mitsui Fudosan	3.1
Inpex	2.9
Hitachi	2.8
Nippon Telegraph & Telephone	2.7
Mitsubishi UFJ Financial	2.7
<b>Total</b>	<b>32.4%</b>

## PORTFOLIO CHARACTERISTICS

	Fund	TOPIX Index Net
Projected Earnings Growth Rate (3 - 5 Years)*° †	8.7%	8.8%
Price to Earnings (Current Fiscal Year)*° †	20.2X	17.2X
Return on Equity (Current Fiscal Year)° †	12.6%	11.0%
Price to Book (trailing)°	2.1X	1.6X
Investment Weighted Median Market Cap (mm)	\$33,694	\$28,459
Investment Weighted Average Market Cap (mm)	\$51,865	\$59,258
Number of Issuers	68	2,148
Top 20 Issuers as % of Total	53.8%	33.7%
Portfolio Turnover ††	117.4%	–
Active Share	68.5%	–

°Statistics are based on investment-weighted median.

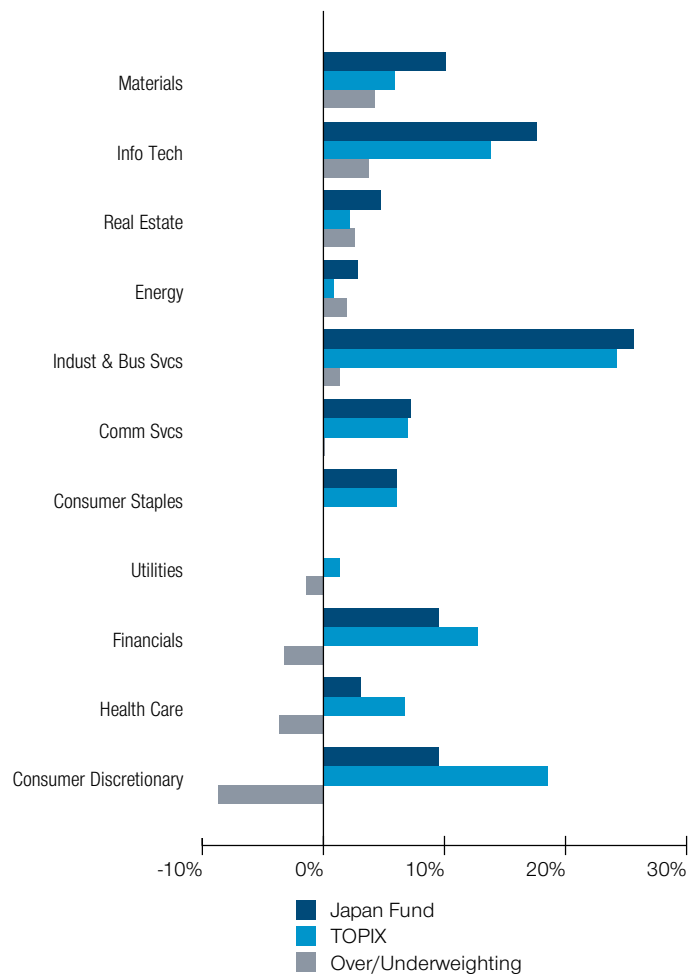
\*I/B/E/S © 2024 Refinitiv. All rights reserved.

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

††Portfolio Turnover represents 1 year period ending 12/31/2023.

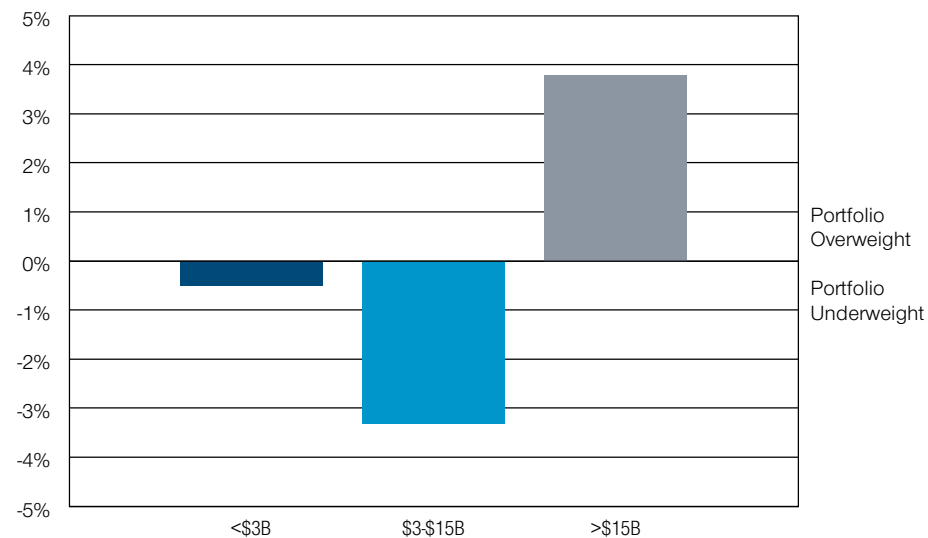
## SECTOR DIVERSIFICATION

## Sector Overweight/Underweight Positions (Sorted by Fund Relative Weight)



## MARKET CAP WEIGHTING DIFFERENCES

## Japan Fund (% of Equities) vs. TOPIX: Weighting Differences



Figures shown in USD.

## PERFORMANCE

	Three Months	One Year	Annualized (only pertains to the total return figures)			
			Three Years	Five Years	Ten Years	Fifteen Years
Japan Fund	8.02%	5.63%	-9.46%	1.83%	5.70%	8.06%
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
Lipper Japan Funds Index	8.71	18.59	-0.30	5.25	6.63	9.04
Lipper Japanese Funds Average	10.10	23.30	2.92	7.59	7.44	9.11
Lipper Ranking	–	36 of 36	33 of 33	31 of 31	19 of 22	8 of 13
Morningstar Japan Stock Category	10.90	26.44	5.14	8.12	7.63	8.87
Morningstar Ranking	–	37 of 37	34 of 34	32 of 32	20 of 23	9 of 14

**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's expense ratio as of the most recent prospectus was **1.06%**. See the prospectus for details.

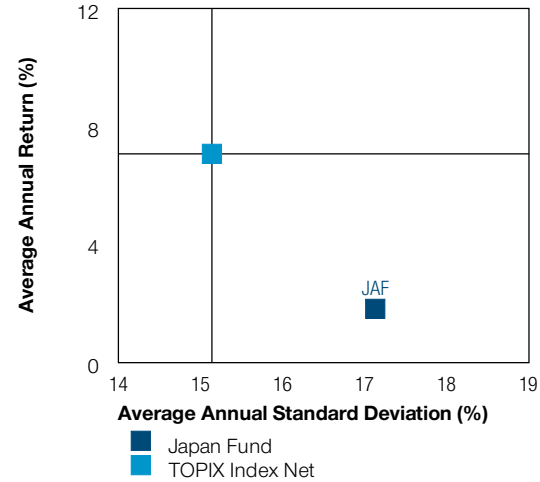
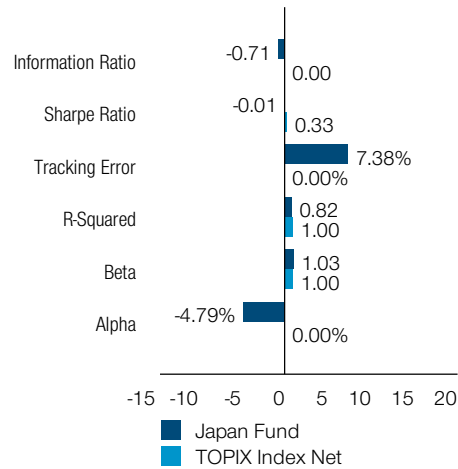
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The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

RISK/RETURN CHARACTERISTICS

Five Years ended March 31, 2024



Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.

## ADDITIONAL DISCLOSURES

Portfolio Construction: There is no guarantee that the investment will remain within the anticipated ranges of exposure.

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.

**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](https://www.troweprice.com). Read it carefully.**

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

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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 Sector Diversification: Tokyo Stock Exchange.

Source for Market Cap Weighted Differences: T. Rowe Price.

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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