



SUMMARY PROSPECTUS

March 1, 2024

PRJPX RJAIX TRZJX	T. ROWE PRICE Japan Fund Investor Class I Class Z Class
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The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

Before you invest, you may want to review the fund's prospectus, which contains more information about the fund and its risks. You can find the fund's prospectus, shareholder reports, and other information about the fund online at [troweprice.com/prospectus](https://troweprice.com/prospectus). You can also get this information at no cost by calling **1-800-638-5660**, by sending an e-mail request to [info@troweprice.com](mailto:info@troweprice.com), or by contacting your financial intermediary. This Summary Prospectus incorporates by reference the fund's prospectus, dated March 1, 2024, as amended or supplemented, and Statement of Additional Information, dated March 1, 2024, as amended or supplemented.

Investment Objective(s)

The fund seeks long-term growth of capital through investments in common stocks of companies located (or with primary operations) in Japan.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the fund. You may also incur brokerage commissions and other charges when buying or selling shares of the fund, which are not reflected in the table or example below.

Fees and Expenses of the Fund

	Investor Class	I Class	Z Class
Shareholder fees (fees paid directly from your investment)			
Maximum account fee	\$20 <sup>a</sup>	—	—
Annual fund operating expenses (expenses that you pay each year as a percentage of the value of your investment)			
Management fees	0.79 %	0.79 %	0.79 %
Other expenses	0.27	0.10 <sup>c</sup>	0.07
Total annual fund operating expenses	1.06 <sup>b</sup>	0.89 <sup>b</sup>	0.86 <sup>b</sup>
Fee waiver/expense reimbursement	—	(0.05) <sup>b,c</sup>	(0.86) <sup>b,d</sup>
Total annual fund operating expenses after fee waiver/expense reimbursement	1.06 <sup>b</sup>	0.84 <sup>b,c</sup>	0.00 <sup>d</sup>

<sup>a</sup> Subject to certain exceptions and account minimums, accounts are charged an annual \$20 fee.

<sup>b</sup> Restated to reflect current fees.

<sup>c</sup> T. Rowe Price Associates, Inc., has contractually agreed (through February 28, 2025) to pay the operating expenses of the fund's I Class excluding management fees; interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses (I Class Operating Expenses), to the extent the I Class Operating Expenses exceed 0.05% of the class' average daily net assets. The agreement may only be terminated at any time after February 28, 2025, with approval by the fund's Board of Directors. Any expenses paid under this agreement (and any applicable prior limitations) are subject to reimbursement to T. Rowe Price Associates, Inc., by the class whenever the I Class Operating Expenses are below 0.05%. However, the class will not reimburse T. Rowe Price Associates, Inc., more than three years from the date such amounts were initially waived or paid. The class may only reimburse T. Rowe Price Associates, Inc., if the reimbursement does not cause the I Class Operating Expenses (after the reimbursement is taken into account) to exceed the current expense limitation on I Class Operating Expenses (or the expense limitation in place at the time the amounts were waived or paid).

<sup>d</sup> T. Rowe Price Associates, Inc., has contractually agreed to waive and/or bear all the Z Class' expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses) in their entirety. T. Rowe Price Associates, Inc., expects this fee waiver and/or expense reimbursement arrangement to remain in place indefinitely, and the agreement may only be amended or terminated with approval by the fund's Board of Directors.

**Example** This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. The example assumes that you invest \$10,000 in the fund for the time periods indicated and then redeem all of your shares at the end of those periods, that your investment has a 5% return each year, and that the fund's operating expenses remain the same. The example also assumes that any current expense limitation arrangement remains in place for the period noted in the previous table;

therefore, the figures have been adjusted to reflect fee waivers or expense reimbursements only in the periods for which the expense limitation arrangement is expected to continue. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Investor Class	\$ 108	\$ 337	\$ 585	\$ 1,294
I Class	86	279	488	1,091
Z Class	0	0	0	0

**Portfolio Turnover** The fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when the fund’s shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund’s performance. During the most recent fiscal year, the fund’s portfolio turnover rate was 124.4% of the average value of its portfolio.

**Investments, Risks, and Performance**

**Principal Investment Strategies**

The fund normally invests at least 80% of its net assets (including any borrowings for investment purposes) in companies located (or with primary operations) in Japan. For purposes of determining whether the fund invests at least 80% of its net assets in Japanese companies, the fund relies on the country assigned to a security by MSCI Inc., a third-party provider of benchmark indexes and data services, or another unaffiliated data provider.

The fund may purchase the stocks of companies of any size and seeks to invest across a wide range of Japanese industries and companies. While the adviser invests with an awareness of the adviser’s outlook for industries and sectors within the country, the adviser’s decision-making process focuses on bottom-up stock selection.

Security selection reflects a growth style. The adviser relies on a global team of investment analysts dedicated to in-depth fundamental research in an effort to identify companies capable of achieving and sustaining above-average, long-term earnings growth. The adviser seeks to purchase stocks of companies at reasonable prices in relation to present or anticipated earnings, cash flow, or book value. The fund’s successful implementation of a growth-oriented strategy may lead to long-term growth of capital over time.

In selecting investments, the adviser generally favors companies with one or more of the following characteristics:

- leading or improving market position;
- attractive business niche;
- attractive or improving franchise or industry position;
- seasoned management;

- stable or improving earnings and/or cash flow; and
- sound or improving balance sheet.

At times, the fund may have a significant portion of its assets invested in the same economic sector.

### **Principal Risks**

As with any fund, there is no guarantee that the fund will achieve its objective(s). The fund's share price fluctuates, which means you could lose money by investing in the fund. The principal risks of investing in this fund, which may be even greater in bad or uncertain market conditions, are summarized as follows:

**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. Political developments and changes in regulatory, tax, or economic policy could significantly affect the markets in which the fund invests. As a result, the fund is likely to be more volatile than more geographically diverse international funds.

**International investing:** Non-U.S. securities tend to be more volatile and have lower overall liquidity than investments in U.S. securities and may lose value because of adverse local, political, social, or economic developments overseas, or due to changes in the exchange rates between foreign currencies and the U.S. dollar. In addition, investments outside the U.S. are subject to settlement practices and regulatory and financial reporting standards that differ from those of the U.S. The risks of investing outside the U.S. are heightened for any investments in emerging markets, which are susceptible to greater volatility than investments in developed markets.

**Stock investing:** Stocks generally fluctuate in value more than bonds and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising and falling prices. The value of stocks held by the fund may decline due to general weakness or volatility in the stock markets in which the fund invests or because of factors that affect a particular company or industry.

**Market conditions:** The value of the fund's investments may decrease, sometimes rapidly or unexpectedly, due to factors affecting an issuer held by the fund, particular industries, or the overall securities markets. A variety of factors can increase the volatility of the fund's holdings and markets generally, including economic, political, or regulatory developments, recessions, inflation, rapid interest rate changes, war, military conflict, acts of terrorism, natural disasters, and outbreaks of infectious illnesses or other widespread public health issues (such as the coronavirus pandemic) and related governmental and public responses (including sanctions).

Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others. Government intervention in markets may impact interest rates, market volatility, and security pricing. These adverse developments may cause broad declines in market value due to short-term market movements or for significantly longer periods during more prolonged market downturns.

**Sector exposure:** Issuers in the same economic sector may be similarly affected by economic or market events, making the fund more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly.

**Growth investing:** The fund's growth approach to investing could cause it to underperform other stock funds that employ a different investment style. Growth stocks tend to be more volatile than certain other types of stocks and their prices may fluctuate more dramatically than the overall stock market. A stock with growth characteristics can have sharp price declines due to decreases in current or expected earnings and may lack dividends that can help cushion its share price in a declining market.

**Portfolio turnover:** High portfolio turnover may adversely affect the fund's performance and increase transaction costs, which could increase the fund's expenses. High portfolio turnover may also result in the distribution of higher capital gains when compared with a fund with less active trading policies, which could have an adverse tax impact if the fund's shares are held in a taxable account.

**Active management:** The fund's overall investment program and holdings selected by the fund's investment adviser may underperform the broad markets, relevant indices, or other funds with similar objectives and investment strategies.

**Cybersecurity breaches:** The fund could be harmed by intentional cyberattacks and other cybersecurity breaches, including unauthorized access to the fund's assets, confidential information, or other proprietary information. In addition, a cybersecurity breach could cause one of the fund's service providers or financial intermediaries to suffer unauthorized data access, data corruption, or loss of operational functionality.

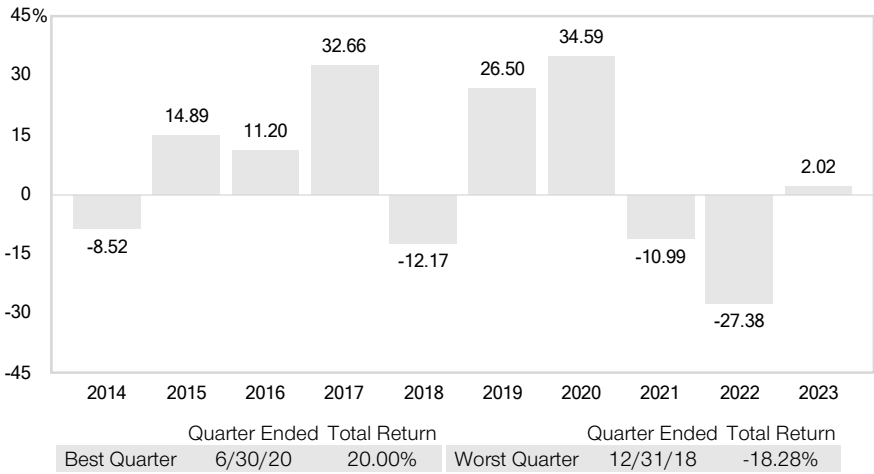
## **Performance**

The following performance information provides some indication of the risks of investing in the fund. The fund's performance information represents only past performance (before and after taxes) and is not necessarily an indication of future results.

The following bar chart illustrates how much returns can differ from year to year by showing calendar year returns and the best and worst calendar quarter returns during those years for the fund's Investor Class. Returns for other share classes vary since they have different expenses.

JAPAN FUND

Calendar Year Returns



The following table shows the average annual total returns for each class of the fund that has been in operation for at least one full calendar year, and also compares the returns with the returns of a relevant broad-based market index, as well as with the returns of one or more comparative indexes that have investment characteristics similar to those of the fund, if applicable.

In addition, the table shows hypothetical after-tax returns to demonstrate how taxes paid by a shareholder may influence returns. After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements, such as a 401(k) account or an IRA. After-tax returns are shown only for the Investor Class and will differ for other share classes.

Average Annual Total Returns

Periods ended December 31, 2023				
Investor Class	1 Year	5 Years	10 Years	Since inception
				Inception date 12/30/1991
Returns before taxes	2.02 %	2.34 %	4.34 %	—%
Returns after taxes on distributions	1.71	1.45	3.66	—
Returns after taxes on distributions and sale of fund shares	1.59	1.88	3.51	—
I Class				03/06/2017
Returns before taxes	2.29	2.51	—	3.18
Z Class				02/22/2021
Returns before taxes	3.04	—	—	-13.71
TOPIX Index Net (reflects no deduction for fees or expenses)				5.18 <sup>a</sup>
	19.58	6.45	5.07	-1.14 <sup>b</sup>
MSCI Japan Index Net (reflects no deduction for fees or expenses)				5.54 <sup>a</sup>
	20.32	6.91	4.97	-1.36 <sup>b</sup>
Lipper Japanese Funds Average				5.87 <sup>c</sup>
	19.65	7.10	5.82	0.32 <sup>d</sup>

<sup>a</sup> Return since 3/6/17.  
<sup>b</sup> Return since 2/22/21.  
<sup>c</sup> Return since 2/28/17.  
<sup>d</sup> Return since 2/28/21.

Updated performance information is available through [troweprice.com](https://www.troweprice.com).

Management

**Investment Adviser** T. Rowe Price Associates, Inc. (T. Rowe Price or Price Associates)

**Investment Subadviser** T. Rowe Price Japan, Inc. (Price Japan)

Portfolio Manager	Title	Managed Fund Since	Joined Investment Adviser
Archibald Ciganer Albeniz	Chair of Investment Advisory Committee	2013	2007

Purchase and Sale of Fund Shares

The Investor Class generally requires a \$2,500 minimum initial investment (\$1,000 minimum initial investment if opening an IRA, a custodial account for a minor, or a small business retirement plan account). Additional purchases generally require a \$100 minimum. These

investment minimums generally are waived for financial intermediaries and certain employer-sponsored retirement plans submitting orders on behalf of their customers.

The I Class requires a \$500,000 minimum initial investment per fund per account registration, although the initial investment minimum generally is waived or reduced for financial intermediaries, eligible retirement plans, certain client accounts for which T. Rowe Price or its affiliates have discretionary investment authority, qualifying directly held accounts, and certain other types of accounts.

The Z Class is only available to funds managed by T. Rowe Price and other advisory clients of T. Rowe Price or its affiliates that are subject to a contractual fee for investment management services. There is no minimum initial investment and no minimum for additional purchases.

For investors holding shares of the fund directly with T. Rowe Price, you may purchase, redeem, or exchange fund shares by mail; by telephone (1-800-225-5132 for IRAs and nonretirement accounts; 1-800-492-7670 for small business retirement plans; and 1-800-638-8790 for institutional investors and financial intermediaries); or, for certain other accounts, by accessing your account online through [troweprice.com](https://troweprice.com).

If you hold shares through a financial intermediary or retirement plan, you must purchase, redeem, and exchange shares of the fund through your intermediary or retirement plan. You should check with your intermediary or retirement plan to determine the investment minimums that apply to your account.

### **Tax Information**

Any dividends or capital gains are declared and paid annually, usually in December. Redemptions or exchanges of fund shares and distributions by the fund, whether or not you reinvest these amounts in additional fund shares, generally may be taxed as ordinary income or capital gains unless you invest through a tax-deferred account (in which case you will be taxed upon withdrawal from such account).

### **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase shares of the fund through a broker-dealer or other financial intermediary (such as a bank), the fund and its related companies may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

# **T.RowePrice®**

T. Rowe Price Associates, Inc.  
100 East Pratt Street  
Baltimore, MD 21202

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