



ANNUAL REPORT

October 31, 2021

PRJPX

T. ROWE PRICE

Japan Fund

RJAIX

Japan Fund–I Class

TRZJX

Japan Fund–Z Class

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HIGHLIGHTS

- The fund generated a positive return in the 12 months ended October 31, 2021, but underperformed its benchmark and Lipper peer group average.
- Japanese value stocks meaningfully outperformed growth stocks over the review period, which was the primary driver of our underperformance; we are usually overweight growth stocks, with three-quarters of the portfolio invested in secular growth companies and the remainder in companies undergoing transformations, usually value companies. Within the fund, our choice of securities and underweight positions in the electric appliances and precision instruments industry and in the automobiles and transportation equipment industry dragged on relative returns. Conversely, stock choices and our above-benchmark weighting in pharmaceuticals added, as did our lack of exposure to the electric power and gas industry.
- The fund's largest industry overweights are in information technology and services and machinery. Our largest underweights are among makers of electric appliances and precision instruments, commercial and wholesale trade companies, and banks.
- As we look ahead to a normalization in social and economic conditions following the coronavirus pandemic—against the backdrop of a global economic recovery—Japan's highly open market is likely to continue providing attractive investment opportunities, particularly in companies whose profits are levered to external demand.

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Dear Shareholder

Global stock markets produced strong returns during your fund's fiscal year, the 12-month period ended October 31, 2021. The rollout of coronavirus vaccines helped drive extraordinary gains in the first half of the reporting period, and while the equity rally slowed in recent months, some benchmarks continued to grind out new record highs as the period came to an end.

In the U.S., the S&P 500 Index was up 43% (including dividends) for the 12-month period, and most developed market benchmarks advanced more than 30%. Emerging markets produced solid results for the full year but faced increased volatility in the second half of the period. According to MSCI, value stocks narrowly outperformed their growth counterparts over the 12 months. At the sector level, energy stocks delivered very strong returns as oil prices reached multiyear highs, and banks also performed well, supported by higher longer-term interest rates and improved lending margins.

Fixed income markets faced headwinds as Treasury yields rose rapidly in the first quarter of 2021 from the historically low levels seen last year, although high yield bonds performed well. Meanwhile, the U.S. dollar was mixed against foreign currencies over the full year.

Strong corporate earnings growth supported stocks and corporate bonds throughout the period, but investors faced new worries as the period progressed. The spread of the delta variant of the coronavirus dashed hopes that vaccines would bring about a quick end to the pandemic, and economic growth, while still positive, began to slow. U.S. gross domestic product decelerated from a 6.7% annual pace in the second quarter to 2.0% in the third quarter (according to the initial estimate) amid weaker consumer spending. Some Purchasing Managers' Indexes showed evidence of slowing economic activity globally.

Investors also worried about how developments in China would impact the global economy. The Chinese government announced more stringent business regulations during the period, particularly on the technology sector, and the precarious debt load of a large property developer added to market concerns.

Meanwhile, inflation surged as the release of pent-up demand and supply chain disruptions contributed to higher prices around the globe. Inflation measures in the U.S., UK, and eurozone all reached their highest levels in more than a decade and far exceeded central bank targets, although most policymakers argued that elevated inflation was a transitory phenomenon caused by the reopening of economies.

The fiscal and monetary stimulus that global governments and central banks enacted in response to the pandemic continued to be supportive for markets but appears to have peaked. Just after our reporting period ended, the Federal Reserve announced it would begin trimming its purchases of Treasury bonds and mortgage-backed securities in November and would likely wrap up its asset purchases by next summer. The Fed's latest projections indicated that a rate hike isn't likely until the second half of next year at the earliest, but other central banks have begun telegraphing that rate hikes could come soon.

How markets respond to the normalization of monetary policy is an open question. While fading stimulus might pose some challenges for investors, I believe it could contribute to a return of price sensitivity in global markets, which bodes well for selective investors focused on fundamentals.

While I do not expect robust overall equity returns in the near term given the market's elevated valuations, I am mindful that investors have not yet enjoyed all the potential fruits of the recovery. Many companies have yet to see business return to pre-pandemic levels, and identifying which ones are either regaining their footing or disrupting markets through innovation will be key. I'm confident our portfolio managers and global research organization will serve our investors well in this environment.

Thank you for your continued confidence in T. Rowe Price.

Sincerely,

A handwritten signature in black ink, appearing to read "Robert M. Sharps". The signature is fluid and cursive, with the first name "Robert" and last name "Sharps" clearly legible.

Robert Sharps
Group Chief Investment Officer

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 COMMENTARY

How did the fund perform in the past 12 months?

The Japan Fund returned 9.82% in the 12-month period ended October 31, 2021. As shown in the Performance Comparison table, the fund underperformed its benchmark, the TOPIX Index Net, and the Lipper

Periods Ended 10/31/21	Total Return	
	6 Months	12 Months
Japan Fund	-0.58%	9.82%
Japan Fund-I Class	-0.52	9.91
Japan Fund-Z Class	-0.10	-8.21*
TOPIX Index Net	1.94	18.24
TOPIX Small Index	3.11	12.62
Lipper Japanese Funds Average	3.42	18.81

* Since inception 2/22/21.

Japanese Funds Average. (Returns for I and Z Class shares will vary, reflecting different fee structures. *Past performance cannot guarantee future results.*)

What factors influenced the fund's performance?

Japanese value stocks meaningfully outperformed growth stocks over the review period, which was the primary driver of our underperformance; we are usually overweight

growth stocks, with three-quarters of the portfolio invested in secular growth companies and the remainder in companies undergoing transformations, usually value companies. Within the fund, our choice of securities and underweight position in the electric appliances and precision instruments industry detracted from relative performance. Within the industry, FANUC was a laggard. The factory automation company lowered its guidance on component procurement shortages, cost inflation, and lower capital expenditures in the electronics end market. It stands to benefit, in our view, as capital expenditure spending in China continues to recover. Exposure to Mitsubishi Electric also hurt. The company's CEO resigned in early July after news broke that the industrial electronics company had, for decades, falsified data for its air conditioners and compressors. We believe his successor will try to improve the company's quality and make better capital allocation

decisions, in line with our transformation thesis. (Please refer to the portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

Stock selection in the automobiles and transportation equipment industry also dragged on relative performance. Shares of carmaker Suzuki Motor underperformed due to the coronavirus pandemic in India (affecting its subsidiary Suzuki Maruti), as well as chip supply shortages and raw materials price inflation—issues that are transitory, in our view. Long term, we believe the company should continue to benefit from increasing automotive ownership in India and solid management execution. Elsewhere in the industry, not holding Toyota Motor detracted. The carmaker has seen auto production volumes decline by less than peers amid semiconductor chip shortages.

Conversely, our choice of stocks and overweight in the pharmaceuticals industry contributed to performance. Shares of Eisai reached a record high in the second quarter as the pharmaceutical company's aducanumab drug for the treatment of Alzheimer's disease (marketed as Aduhelm) gained approval from the U.S. Food and Drug Administration. We believe there is upside to the shares as the market prices in an element of success for the drug outside the U.S. Shares of pharmaceutical company Kyowa Kirin made gains as it announced a deal with Amgen to develop and commercialize an antibody for the treatment of atopic dermatitis.

Our avoidance of electric power and gas companies, which underperformed, also benefited relative performance: We are finding more attractive opportunities in other industries.

Security selection in information technology (IT) and services boosted returns, although gains were, to a large degree, offset by our overweight holding. Benefit One, a provider of employee benefit services, was a contributor. Its strong first-quarter profits were supported by a massive jump in profitability in health care administration. Sansan, a leading provider of business card management services, reported good results, and the market has started to factor in the value of its "Bill One" invoice processing product.

How is the fund positioned?

We prefer investments in companies that can durably grow their earnings through gaining market share and/or growing their margins, as well as companies that have an attractive, or are increasing their, dividend yield. In addition, we are also investing in companies that we believe stand to benefit from structural changes in Japan's economy, such as the shift to digital payments, changing consumer preferences, the aging population, and a

INDUSTRY DIVERSIFICATION

	Percent of Net Assets	
	4/30/21	10/31/21
IT and Services	39.7%	39.8%
Electric Appliances and Precision Instruments	16.0	15.6
Machinery	17.5	15.6
Raw Materials and Chemicals	6.7	7.0
Automobiles and Transportation Equipment	5.8	6.8
Pharmaceuticals	3.6	5.1
Retail Trade	3.1	2.9
Real Estate	1.7	1.9
Steel and Nonferrous Metals	1.8	1.6
Construction and Materials	1.1	1.0
Financials Excluding Banks	1.2	0.9
Foods	0.7	0.6
Other and Reserves	1.1	1.2
Total	100.0%	100.0%

Historical weightings reflect current industry/sector classifications.

tightening labor market. The fund's largest overweight positions are in the IT and services and machinery industries. Our largest underweights are among makers of electric appliances and precision instruments, commercial and wholesale trade companies, and banks. Most of the changes to the portfolio continued to be the result of stock-specific investment themes, rather than a reflection of a shift in our industry views.

Within IT and services, we sold our position in Net One Systems, which specializes in network products and services in Japan. The company has benefited from increasing demand for network and cloud infrastructure in Japan and from the coronavirus-driven

work-from-home environment. However, we eliminated the stock after strong performance on concerns around governance following an accounting scandal. While the issue was small—a misuse of funds by an employee—it is the second scandal to hit the company, and we are concerned that this may result in a restriction on future contract wins.

Elsewhere in the industry, we reduced our overweight holding in SoftBank, with a view to managing position size. We retain our conviction in the stock and expect the company's book-value-per-share growth to continue to beat market expectations on account of the anticipated outperformance of its core holdings such as Alibaba, further investments in secular growth companies, and superior management ability, especially with financial engineering and fundraising. The large discount to fair value has served as a risk buffer in tough times.

Within the electric appliances and precision instruments industry, we sold shares of factory automation company FANUC, as mentioned previously. The stock is highly valued, and we believe there is limited scope for corporate fundamentals to improve further. Within the automobiles and transportation equipment industry, we bought Hino Motors, a subsidiary of Toyota Motor that produces trucks. We believe the company has a number of tailwinds; in our view, earnings will likely recover from a cyclical recovery of truck demand outside Japan and cost restructuring measures. Nippon Sanso is Japan's biggest industrial gas company and the fourth largest globally in an industry with strong barriers to entry. We bought shares in the company; it has an attractive business model and relatively stable earnings, and it benefits from moderate demand growth.

What is portfolio management's outlook?

Following a third quarter characterized by strong domestic equity market performance, tentative moves toward economic reopening, and supportive political developments, we believe the prospects for Japan look bright. The comfortable election victory of the ruling Liberal Democratic Party under new Prime Minister Fumio Kishida boosted expectations of policy continuity and raises the prospect of further economic stimulus, both of which add to our positive outlook for Japanese equities.

As we look ahead to a normalization in social and economic conditions following the coronavirus pandemic—against the backdrop of a global economic recovery—Japan's highly open market is likely to continue providing attractive investment opportunities, particularly in companies whose profits are levered to external demand. We will also seek to invest in companies that are on the right side of the country's digital reform drive, a trend that we will be watching closely over the coming years.

The views expressed reflect the opinions of T. Rowe Price as of the date of this report and are subject to change based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

RISKS OF INTERNATIONAL INVESTING

Funds that invest overseas generally carry more risk than funds that invest strictly in U.S. assets. Funds investing in a single country or limited geographic region tend to be riskier than more diversified funds. Risks can result from varying stages of economic and political development; differing regulatory environments, trading days, and accounting standards; and higher transaction costs of non-U.S. markets. Non-U.S. investments are also subject to currency risk, or a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that currency.

BENCHMARK INFORMATION

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PORTFOLIO HIGHLIGHTS

TWENTY-FIVE LARGEST ISSUERS

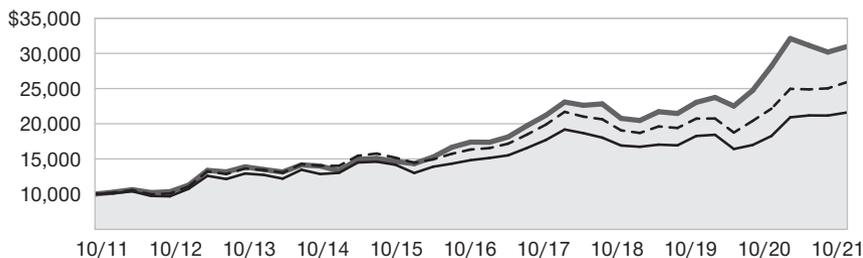
	Percent of Net Assets 10/31/21
Keyence	5.5%
Suzuki Motor	4.6
Hoshizaki	4.5
Daikin Industries	3.7
Recruit Holdings	3.5
Nippon Telegraph & Telephone	3.5
SoftBank Group Corp.	3.1
Mitsubishi Electric	3.1
Daio Paper	3.0
SMS	2.8
UT	2.4
Freee KK	2.3
Solasto	2.2
Miura	2.1
Fujitec	2.0
Kubota	2.0
FANUC	2.0
Softbank Corp.	1.8
Sumitomo Electric Industries	1.6
Shimadzu	1.6
Hino Motors	1.5
Eisai	1.5
Sansan	1.5
Benefit One	1.5
Murata Manufacturing	1.5
Total	64.8%

Note: The information shown does not reflect any exchange-traded funds (ETFs), cash reserves, or collateral for securities lending that may be held in the portfolio.

GROWTH OF \$10,000

This chart shows the value of a hypothetical \$10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from fund returns as well as mutual fund averages and indexes.

JAPAN FUND



As of 10/31/21

— Japan Fund	\$30,954
— TOPIX Index Net	21,595
- - - Lipper Japanese Funds Average	25,903

Note: Performance for the I and Z Class shares will vary due to their differing fee structures. See the Average Annual Compound Total Return table.

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 10/31/21	1 Year	5 Years	10 Years	Since Inception	Inception Date
Japan Fund	9.82%	12.21%	11.96%	-	-
Japan Fund-I Class	9.91	-	-	12.94%	3/6/17
Japan Fund-Z Class	-	-	-	-8.21*	2/22/21

This table shows how the fund would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. Past performance cannot guarantee future results.

*Returns for periods of less than 1 year are not annualized.

EXPENSE RATIO

Japan Fund	0.96%
Japan Fund–I Class	0.84
Japan Fund–Z Class	0.84

The expense ratio shown is as of the fund's most recent prospectus. This number may vary from the expense ratio shown elsewhere in this report because it is based on a different time period and, if applicable, includes acquired fund fees and expenses but does not include fee or expense waivers.

FUND EXPENSE EXAMPLE

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the most recent six-month period and held for the entire period.

Please note that the fund has three share classes: The original share class (Investor Class) charges no distribution and service (12b-1) fee, I Class shares are also available to institutionally oriented clients and impose no 12b-1 or administrative fee payment, and Z Class shares are offered only to funds advised 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 and impose no 12b-1 fee or administrative fee payment. Each share class is presented separately in the table.

Actual Expenses

The first line of the following table (Actual) provides information about actual account values and expenses based on the fund's actual returns. You may use the information on this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number on the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information on the second line of the table (Hypothetical) is based on hypothetical account values and expenses derived from the fund's actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund's actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

FUND EXPENSE EXAMPLE (CONTINUED)

Note: T. Rowe Price charges an annual account service fee of \$20, generally for accounts with less than \$10,000. The fee is waived for any investor whose T. Rowe Price mutual fund accounts total \$50,000 or more; accounts electing to receive electronic delivery of account statements, transaction confirmations, prospectuses, and shareholder reports; or accounts of an investor who is a T. Rowe Price Personal Services or Enhanced Personal Services client (enrollment in these programs generally requires T. Rowe Price assets of at least \$250,000). This fee is not included in the accompanying table. If you are subject to the fee, keep it in mind when you are estimating the ongoing expenses of investing in the fund and when comparing the expenses of this fund with other funds.

You should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.

JAPAN FUND			
	Beginning Account Value 5/1/21	Ending Account Value 10/31/21	Expenses Paid During Period* 5/1/21 to 10/31/21
Investor Class			
Actual	\$1,000.00	\$994.20	\$4.78
Hypothetical (assumes 5% return before expenses)	1,000.00	1,020.42	4.84
I Class			
Actual	1,000.00	994.80	4.17
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.02	4.23
Z Class			
Actual	1,000.00	999.00	0.05
Hypothetical (assumes 5% return before expenses)	1,000.00	1,025.16	0.05
* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.95%, the I Class was 0.83%, and the Z Class was 0.01%.			

QUARTER-END RETURNS

Periods Ended 9/30/21	1 Year	5 Years	10 Years	Since Inception	Inception Date
Japan Fund	12.14%	12.85%	12.31%	-	-
Japan Fund-I Class	12.29	-	-	13.84%	3/6/17
Japan Fund-Z Class	-	-	-	-5.86*	2/22/21

The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please visit our website (troweprice.com) or contact a T. Rowe Price representative at 1-800-225-5132 or, for I and Z Class shares, 1-800-638-8790.

This table provides returns through the most recent calendar quarter-end rather than through the end of the fund's fiscal period. It shows how the fund would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. When assessing performance, investors should consider both short- and long-term returns.

*Returns for periods of less than 1 year are not annualized.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

	Year Ended				
	10/31/21	10/31/20	10/31/19	10/31/18	10/31/17
NET ASSET VALUE					
Beginning of period	\$ 17.75	\$ 14.77	\$ 14.29	\$ 14.71	\$ 12.23
Investment activities					
Net investment income ⁽¹⁾⁽²⁾	0.05	0.09	0.14	0.09	0.08
Net realized and unrealized gain/loss	1.71	3.17	1.28	(0.39)	2.55
Total from investment activities	1.76	3.26	1.42	(0.30)	2.63
Distributions					
Net investment income	(0.08)	(0.15)	(0.10)	(0.07)	(0.07)
Net realized gain	(0.44)	(0.13)	(0.84)	(0.05)	(0.08)
Total distributions	(0.52)	(0.28)	(0.94)	(0.12)	(0.15)
NET ASSET VALUE					
End of period	\$ 18.99	\$ 17.75	\$ 14.77	\$ 14.29	\$ 14.71

Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	9.82%	22.33%	10.97%	(2.09)%	21.86%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/ payments by Price Associates	0.96%	0.96%	0.97%	0.96%	0.98%
Net expenses after waivers/ payments by Price Associates	0.96%	0.96%	0.97%	0.95%	0.97%
Net investment income	0.25%	0.59%	1.02%	0.58%	0.63%
Portfolio turnover rate	26.9%	38.6%	21.8%	33.8%	13.4%
Net assets, end of period (in thousands)	\$624,641	\$690,468	\$708,798	\$719,727	\$698,124

⁽¹⁾ Per share amounts calculated using average shares outstanding method.

⁽²⁾ See Note 7 for details of expense-related arrangements with Price Associates.

⁽³⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

I Class

	Year Ended				3/6/17 ⁽¹⁾ Through
	10/31/21	10/31/20	10/31/19	10/31/18	10/31/17
NET ASSET VALUE					
Beginning of period	\$ 17.79	\$ 14.78	\$ 14.31	\$ 14.73	\$ 12.25
Investment activities					
Net investment income ⁽²⁾⁽³⁾	0.09	0.14	0.17	0.11	0.11
Net realized and unrealized gain/ loss	1.69	3.15	1.26	(0.41)	2.37
Total from investment activities	1.78	3.29	1.43	(0.30)	2.48
Distributions					
Net investment income	(0.09)	(0.15)	(0.12)	(0.08)	—
Net realized gain	(0.44)	(0.13)	(0.84)	(0.05)	—
Total distributions	(0.53)	(0.28)	(0.96)	(0.13)	—
Redemption fees added to paid-in capital ⁽²⁾⁽⁴⁾	—	—	— ⁽⁵⁾	0.01	— ⁽⁵⁾
NET ASSET VALUE					
End of period	\$ 19.04	\$ 17.79	\$ 14.78	\$ 14.31	\$ 14.73

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

I Class

Year Ended	10/31/20	10/31/19	10/31/18	3/6/17 ⁽¹⁾ Through 10/31/17
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Ratios/Supplemental Data

Total return⁽³⁾⁽⁶⁾	9.91%	22.52%	11.06%	(2.02)%	20.24%
Ratios to average net assets: ⁽³⁾					
Gross expenses before waivers/ payments by Price Associates	0.85%	0.84%	0.87%	0.87%	0.88% ⁽⁷⁾
Net expenses after waivers/ payments by Price Associates	0.85%	0.84%	0.85%	0.85%	0.85% ⁽⁷⁾
Net investment income	0.44%	0.91%	1.24%	0.73%	1.27% ⁽⁷⁾
Portfolio turnover rate	26.9%	38.6%	21.8%	33.8%	13.4%
Net assets, end of period (in thousands)	\$248,968	\$246,231	\$63,249	\$36,381	\$4,753

⁽¹⁾ Inception date⁽²⁾ Per share amounts calculated using average shares outstanding method.⁽³⁾ See Note 7 for details of expense-related arrangements with Price Associates.⁽⁴⁾ The fund charged redemption fees through March 31, 2019.⁽⁵⁾ Amounts round to less than \$0.01 per share.⁽⁶⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.⁽⁷⁾ Annualized

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout the period

Z Class

	2/22/21 ⁽¹⁾ Through 10/31/21
NET ASSET VALUE	
Beginning of period	\$ 20.82
Investment activities	
Net investment income ⁽²⁾⁽³⁾	0.24
Net realized and unrealized gain/loss	(1.95) ⁽⁴⁾
Total from investment activities	(1.71)
NET ASSET VALUE	
End of period	\$ 19.11

Ratios/Supplemental Data

Total return⁽³⁾⁽⁵⁾	(8.21)%
Ratios to average net assets: ⁽³⁾	
Gross expenses before waivers/payments by Price Associates	0.84% ⁽⁶⁾
Net expenses after waivers/payments by Price Associates	0.01% ⁽⁶⁾
Net investment income	1.81% ⁽⁶⁾
Portfolio turnover rate	26.9%
Net assets, end of period (in thousands)	\$142,074

⁽¹⁾ Inception date⁽²⁾ Per share amounts calculated using average shares outstanding method.⁽³⁾ See Note 7 for details of expense-related arrangements with Price Associates.⁽⁴⁾ The amount presented is inconsistent with the fund's aggregate gains and losses because of the timing of sales and redemptions of fund shares in relation to fluctuating market values for the investment portfolio.⁽⁵⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during the period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.⁽⁶⁾ Annualized

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE JAPAN FUND

October 31, 2021

PORTFOLIO OF INVESTMENTS*	Shares	\$ Value
(Cost and value in \$000s)		
JAPAN 98.9%		
COMMON STOCKS 98.0%		
AUTOMOBILES & TRANSPORTATION EQUIPMENT 6.8%		
Transportation Equipment 6.8%		
Hino Motors	1,658,200	15,686
Nippon Seiki	593,700	5,973
Suzuki Motor	1,054,700	47,036
Total Automobiles & Transportation Equipment		68,695
CONSTRUCTION & MATERIALS 1.0%		
Construction 1.0%		
Sumitomo Densetsu	530,500	10,183
Total Construction & Materials		10,183
ELECTRIC APPLIANCES & PRECISION INSTRUMENTS 15.6%		
Electric Appliances 14.0%		
FANUC	101,500	20,059
Hamamatsu Photonics	219,400	13,022
Keyence	93,100	56,197
Mitsubishi Electric	2,308,100	30,996
Murata Manufacturing	203,500	15,095
Nippon Ceramic	261,400	6,791
		142,160
Precision Instruments 1.6%		
Shimadzu	397,500	16,149
		16,149
Total Electric Appliances & Precision Instruments		158,309
FINANCIALS EX-BANKS 0.9%		
Other Financing Business 0.2%		
Aruhi (1)	207,300	2,403
		2,403
Securities & Commodities Futures 0.7%		
WealthNavi (2)	245,200	6,724
		6,724
Total Financials ex-Banks		9,127

T. ROWE PRICE JAPAN FUND

	Shares	\$ Value
(Cost and value in \$000s)		
FOODS 0.6%		
Foods 0.6%		
Ezaki Glico	179,300	6,508
Total Foods		6,508
IT & SERVICES & OTHERS 39.0%		
Information & Communication 20.8%		
Coconala (1)(2)	372,900	6,119
Demae-Can (1)(2)	364,400	4,335
Freee (1)(2)	321,772	23,095
GMO Financial Gate (1)	34,400	8,934
GMO Payment Gateway (1)	109,500	13,873
Hikari Tsushin	74,200	11,438
JMDC (1)(2)	153,900	11,570
Medley (2)	133,700	3,943
Mercari (2)	84,700	4,583
Money Forward (1)(2)	199,100	13,529
Nippon Telegraph & Telephone	1,256,100	35,195
Plaid, Acquisition Date: 10/20/20, Cost \$3,790 (2)(3)	350,300	8,459
Plaid (1)(2)	47,800	1,219
Sansan (2)	133,547	15,517
SoftBank	1,326,000	18,100
SoftBank Group	578,300	31,308
		211,217
Other Products 1.4%		
Nintendo	26,400	11,660
Pigeon	117,100	2,711
		14,371
Services 16.8%		
Benefit One	302,100	15,246
CyberAgent	568,300	9,522
LITALICO	71,600	2,162
Oriental Land	65,800	10,392
Recruit Holdings	534,600	35,561
SMS	740,100	28,715
Solasto	1,849,400	22,383
TechnoPro Holdings	447,100	14,289
UT Group	758,200	24,254
Visional (2)	95,500	7,424
		169,948
Total IT & Services & Others		395,536

	Shares	\$ Value
(Cost and value in \$000s)		
MACHINERY 15.6%		
Machinery 15.6%		
Daikin Industries	170,100	37,254
Disco	21,100	5,689
Fujitec	900,700	20,460
Hoshizaki	537,800	45,224
Kubota	958,400	20,417
Miura	555,300	21,360
SMC	12,600	7,519
Total Machinery		157,923
PHARMACEUTICAL 5.1%		
Pharmaceutical 5.1%		
Chugai Pharmaceutical	357,800	13,378
Eisai	220,600	15,631
Kyowa Kirin	410,600	13,504
Takeda Pharmaceutical	345,700	9,702
Total Pharmaceutical		52,215
RAW MATERIALS & CHEMICALS 7.0%		
Chemicals 4.0%		
Fancl	434,900	13,185
Kansai Paint	585,100	13,549
Nippon Paint Holdings	439,500	4,703
Nippon Sanso Holdings	195,900	4,625
Sumitomo Seika Chemicals	175,100	4,987
		41,049
Pulp & Paper 3.0%		
Daio Paper	1,717,500	30,222
		30,222
Total Raw Materials & Chemicals		71,271
REAL ESTATE 1.9%		
Real Estate 1.9%		
Hoshino Resorts REIT (1)	2,232	14,574
Industrial & Infrastructure Fund Investment	2,420	4,437
Total Real Estate		19,011
RETAIL TRADE 2.9%		
Retail Trade 2.9%		
Fast Retailing	20,000	13,276
JINS Holdings (1)	104,500	6,607

	Shares	\$ Value
(Cost and value in \$000s)		
Pan Pacific International Holdings	223,500	4,693
Welcia Holdings	140,700	5,253
Total Retail Trade		29,829
STEEL & NONFERROUS METALS 1.6%		
Nonferrous Metals 1.6%		
Sumitomo Electric Industries	1,250,200	16,594
Total Steel & Nonferrous Metals		16,594
Total Common Stocks		995,201
CONVERTIBLE PREFERRED STOCKS 0.9%		
IT & SERVICES & OTHERS 0.9%		
Information & Communication 0.9%		
Atama Plus, Series C, Acquisition Date: 7/20/21, Cost \$4,550 (2)(3)(4)	5,393	4,386
Datax, Series E, Acquisition Date: 7/14/21, Cost \$4,542 (2)(3)(4)	11,236	4,387
Finc Technologies, Series E, Acquisition Date: 12/18/19, Cost \$3,650 (2)(3)(4)	232,019	134
Total IT & Services & Others		8,907
Total Convertible Preferred Stocks		8,907
Total Japan (Cost \$628,902)		1,004,108
SHORT-TERM INVESTMENTS 0.7%		
MONEY MARKET FUNDS 0.7%		
T. Rowe Price Government Reserve Fund, 0.06% (5)(6)	7,302,404	7,302
Total Short-Term Investments (Cost \$7,302)		7,302

	Shares	\$ Value
(Cost and value in \$000s)		
SECURITIES LENDING COLLATERAL 6.2%		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH JPMORGAN CHASE BANK 6.2%		
Short-Term Funds 6.2%		
T. Rowe Price Short-Term Fund, 0.07% (5)(6)	6,269,802	62,698
Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank		62,698
Total Securities Lending Collateral (Cost \$62,698)		62,698
Total Investments in Securities		
105.8% of Net Assets		
(Cost \$698,902)		\$ 1,074,108

- ‡ Country classifications are generally based on MSCI categories or another unaffiliated third party data provider; Shares are denominated in the currency of the country presented unless otherwise noted.
- (1) See Note 4. All or a portion of this security is on loan at October 31, 2021.
 - (2) Non-income producing
 - (3) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund has registration rights for certain restricted securities. Any costs related to such registration are borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to \$17,366 and represents 1.7% of net assets.
 - (4) See Note 2. Level 3 in fair value hierarchy.
 - (5) Seven-day yield
 - (6) Affiliated Companies

AFFILIATED COMPANIES

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the year ended October 31, 2021. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Change in Net		Investment Income
	Net Realized Gain (Loss)	Unrealized Gain/Loss	
T. Rowe Price Government Reserve Fund, 0.06% \$	— \$	— \$	7
T. Rowe Price Short-Term Fund, 0.07%	—	—	— ⁺⁺
Totals	\$ — [#]	\$ —	7 ⁺

Supplementary Investment Schedule

Affiliate	Value 10/31/20	Purchase Cost	Sales Cost	Value 10/31/21
T. Rowe Price Government Reserve Fund, 0.06%	\$ 12,538	□	□	\$ 7,302
T. Rowe Price Short-Term Fund, 0.07%	38,452	□	□	62,698
Total			\$	70,000 [^]

- # Capital gain distributions from mutual funds represented \$0 of the net realized gain (loss).
- ++ Excludes earnings on securities lending collateral, which are subject to rebates and fees as described in Note 4.
- + Investment income comprised \$7 of dividend income and \$0 of interest income.
- Purchase and sale information not shown for cash management funds.
- ^ The cost basis of investments in affiliated companies was \$70,000.

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE JAPAN FUND

October 31, 2021

STATEMENT OF ASSETS AND LIABILITIES

(\$000s, except shares and per share amounts)

Assets

Investments in securities, at value (cost \$698,902)	\$ 1,074,108
Dividends receivable	4,408
Receivable for shares sold	821
Due from affiliates	70
Foreign currency (cost \$64)	63
Other assets	367
Total assets	<u>1,079,837</u>

Liabilities

Obligation to return securities lending collateral	62,698
Investment management fees payable	675
Payable for shares redeemed	615
Other liabilities	166
Total liabilities	<u>64,154</u>

NET ASSETS **\$ 1,015,683**

Net Assets Consist of:

Total distributable earnings (loss)	\$ 399,274
Paid-in capital applicable to 53,405,715 shares of \$0.01 par value capital stock outstanding; 18,000,000,000 shares of the Corporation authorized	<u>616,409</u>

NET ASSETS **\$ 1,015,683**

NET ASSET VALUE PER SHARE

Investor Class

(\$624,640,578 / 32,896,628 shares outstanding)	\$ 18.99
I Class	
(\$248,968,158 / 13,074,313 shares outstanding)	\$ 19.04
Z Class	
(\$142,074,050 / 7,434,774 shares outstanding)	\$ 19.11

The accompanying notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS

(\$000s)

	Year Ended 10/31/21
Investment Income (Loss)	
Income	
Dividend (net of foreign taxes of \$1,509)	\$ 13,584
Securities lending	677
Total income	14,261
Expenses	
Investment management	8,736
Shareholder servicing	
Investor Class	\$ 877
I Class	1
Prospectus and shareholder reports	
Investor Class	25
I Class	1
Custody and accounting	318
Legal and audit	199
Registration	91
Directors	3
Miscellaneous	44
Waived / paid by Price Associates	(718)
Total expenses	9,577
Net investment income	4,684
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities	26,989
Forward currency exchange contracts	60
Foreign currency transactions	137
Net realized gain	27,186

STATEMENT OF OPERATIONS

(\$000s)

	Year Ended 10/31/21
Change in net unrealized gain / loss	
Securities	73,472
Other assets and liabilities denominated in foreign currencies	(140)
Change in net unrealized gain / loss	73,332
Net realized and unrealized gain / loss	100,518
INCREASE IN NET ASSETS FROM OPERATIONS	\$ 105,202

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended	
	10/31/21	10/31/20
Increase (Decrease) in Net Assets		
Operations		
Net investment income	\$ 4,684	\$ 5,380
Net realized gain	27,186	33,555
Change in net unrealized gain / loss	73,332	127,016
Increase in net assets from operations	105,202	165,951
Distributions to shareholders		
Net earnings		
Investor Class	(24,723)	(13,091)
I Class	(7,395)	(1,156)
Decrease in net assets from distributions	(32,118)	(14,247)
Capital share transactions ⁽¹⁾		
Shares sold		
Investor Class	381,312	171,577
I Class	20,271	168,369
Z Class	148,288	-
Distributions reinvested		
Investor Class	23,534	12,690
I Class	7,308	1,111
Shares redeemed		
Investor Class	(528,853)	(311,149)
I Class	(41,832)	(29,650)
Z Class	(4,128)	-
Increase in net assets from capital share transactions	5,900	12,948

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended	
	10/31/21	10/31/20
Net Assets		
Increase during period	78,984	164,652
Beginning of period	936,699	772,047
End of period	\$ 1,015,683	\$ 936,699
*Share information ⁽¹⁾		
Shares sold		
Investor Class	19,695	11,272
I Class	1,031	11,467
Z Class	7,649	-
Distributions reinvested		
Investor Class	1,194	824
I Class	370	72
Shares redeemed		
Investor Class	(26,883)	(21,201)
I Class	(2,167)	(1,978)
Z Class	(214)	-
Increase in shares outstanding	675	456

⁽¹⁾Includes the exchange of shares from certain classes to the I Class and/or Z Class related to shares held by affiliated products.

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price International Funds, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The Japan Fund (the fund) is a diversified, open-end management investment company established by the corporation. The fund seeks long-term growth of capital through investments in common stocks of companies located (or with primary operations) in Japan. The fund has three classes of shares: the Japan Fund (Investor Class), the Japan Fund–I Class (I Class), and the Japan Fund–Z Class (Z Class). I Class shares require a \$1 million initial investment minimum, although the minimum generally is waived for retirement plans, financial intermediaries, and certain other accounts. The Z Class is only available to funds advised by T. Rowe Price Associates, Inc. and its affiliates and other clients that are subject to a contractual fee for investment management services. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to all classes; and, in all other respects, the same rights and obligations as the other classes.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation The fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) *Accounting Standards Codification* Topic 946 (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), including, but not limited to, ASC 946. GAAP requires the use of estimates made by management. Management believes that estimates and valuations are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale or maturity.

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from mutual fund investments are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid by each class annually. A capital gain distribution may also be declared and paid by the fund annually.

Currency Translation Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate, using the mean of the bid and asked prices of such currencies against U.S. dollars as provided by an outside pricing service. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange rate on the respective date of such transaction. The effect of changes in foreign currency exchange rates on realized and unrealized security gains and losses is not bifurcated from the portion attributable to changes in market prices.

Class Accounting Shareholder servicing, prospectus, and shareholder report expenses incurred by each class are charged directly to the class to which they relate. Expenses common to all classes, investment income, and realized and unrealized gains and losses are allocated to the classes based upon the relative daily net assets of each class.

Capital Transactions Each investor's interest in the net assets of the fund is represented by fund shares. The fund's net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business. However, the NAV per share may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the SEC. Purchases and redemptions of fund shares are transacted at the next-computed NAV per share, after receipt of the transaction order by T. Rowe Price Associates, Inc., or its agents.

Indemnification In the normal course of business, the fund may provide indemnification in connection with its officers and directors, service providers, and/or private company investments. The fund's maximum exposure under these arrangements is unknown; however, the risk of material loss is currently considered to be remote.

NOTE 2 - VALUATION

Fair Value The fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The T. Rowe Price Valuation Committee (the Valuation Committee) is an internal committee that has been delegated certain responsibilities by the fund's Board of Directors (the Board) to ensure that financial instruments are appropriately priced at fair value in accordance with GAAP and the 1940 Act. Subject to oversight by the Board, the Valuation Committee develops and oversees pricing-related policies and procedures and approves all fair value determinations. Specifically, the Valuation Committee establishes policies and procedures used in valuing financial instruments, including those which cannot be valued in accordance

with normal procedures or using pricing vendors; determines pricing techniques, sources, and persons eligible to effect fair value pricing actions; evaluates the services and performance of the pricing vendors; oversees the pricing process to ensure policies and procedures are being followed; and provides guidance on internal controls and valuation-related matters. The Valuation Committee provides periodic reporting to the Board on valuation matters.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date

Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)

Level 3 – unobservable inputs (including the fund's own assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

Valuation Techniques Equity securities, including exchange-traded funds, listed or regularly traded on a securities exchange or in the over-the-counter (OTC) market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made. OTC Bulletin Board securities are valued at the mean of the closing bid and asked prices. A security that is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary

market for such security. Listed securities not traded on a particular day are valued at the mean of the closing bid and asked prices for domestic securities and the last quoted sale or closing price for international securities.

The last quoted prices of non-U.S. equity securities may be adjusted to reflect the fair value of such securities at the close of the NYSE, if the fund determines that developments between the close of a foreign market and the close of the NYSE will affect the value of some or all of its portfolio securities. Each business day, the fund uses information from outside pricing services to evaluate and, if appropriate, decide whether it is necessary to adjust quoted prices to reflect fair value by reviewing a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The fund uses outside pricing services to provide it with quoted prices and information to evaluate or adjust those prices. The fund cannot predict how often it will use quoted prices and how often it will determine it necessary to adjust those prices to reflect fair value.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

Investments for which market quotations or market-based valuations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Committee, in accordance with fair valuation policies and procedures. The objective of any fair value pricing determination is to arrive at a price that could reasonably be expected from a current sale. Financial instruments fair valued by the Valuation Committee are primarily private placements, restricted securities, warrants, rights, and other securities that are not publicly traded. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Committee typically will afford greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Committee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis and updated as information becomes available, including actual purchase and sale transactions of the investment. Because any

fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions, and fair value prices determined by the Valuation Committee could differ from those of other market participants.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on October 31, 2021 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Common Stocks	\$ —	\$ 995,201	\$ —	\$ 995,201
Convertible Preferred Stocks	—	—	8,907	8,907
Short-Term Investments	7,302	—	—	7,302
Securities Lending Collateral	62,698	—	—	62,698
Total	\$ 70,000	\$ 995,201	\$ 8,907	\$ 1,074,108

NOTE 3 - DERIVATIVE INSTRUMENTS

During the year ended October 31, 2021, the fund invested in derivative instruments. As defined by GAAP, a derivative is a financial instrument whose value is derived from an underlying security price, foreign exchange rate, interest rate, index of prices or rates, or other variable; it requires little or no initial investment and permits or requires net settlement. The fund invests in derivatives only if the expected risks and rewards are consistent with its investment objectives, policies, and overall risk profile, as described in its prospectus and Statement of Additional Information. The fund may use derivatives for a variety of purposes and may use them to establish both long and short positions within the fund's portfolio. Potential uses include to hedge against declines in principal value, increase yield, invest in an asset with greater efficiency and at a lower cost than is possible through direct investment, to enhance return, or to adjust credit exposure. The risks associated with the use of derivatives are different from, and potentially much greater than, the risks associated with investing directly in the instruments on which the derivatives are based. The fund at all times maintains sufficient cash reserves, liquid assets, or other SEC-permitted asset types to cover its settlement obligations under open derivative contracts.

The fund values its derivatives at fair value and recognizes changes in fair value currently in its results of operations. Accordingly, the fund does not follow hedge accounting, even for derivatives employed as economic hedges. Generally, the fund accounts for its derivatives on a gross basis. It does not offset the fair value of derivative liabilities against the fair value of derivative assets on its financial statements, nor does it offset the fair value of derivative instruments against the right to reclaim or obligation to return collateral. As of October 31, 2021, the fund held no derivative instruments.

The amount of gains and losses on derivative instruments recognized in fund earnings during the year ended October 31, 2021, and the related location on the accompanying Statement of Operations is summarized in the following table by primary underlying risk exposure:

(\$000s)	Location of Gain (Loss) on Statement of Operations	Forward Currency Exchange Contracts
Realized Gain (Loss)		
Foreign exchange derivatives		\$ 60
Total		\$ 60

Forward Currency Exchange Contracts The fund is subject to foreign currency exchange rate risk in the normal course of pursuing its investment objectives. It uses forward currency exchange contracts (forwards) primarily to protect its non-U.S. dollar-denominated securities from adverse currency movements. A forward involves an obligation to purchase or sell a fixed amount of a specific currency on a future date at a price set at the time of the contract. Although certain forwards may be settled by exchanging only the net gain or loss on the contract, most forwards are settled with the exchange of the underlying currencies in accordance with the specified terms. Forwards are valued at the unrealized gain or loss on the contract, which reflects the net amount the fund either is entitled to receive or obligated to deliver, as measured by the difference between the forward exchange rates at the date of entry into the contract and the forward rates at the reporting date. Appreciated forwards are reflected as assets and depreciated forwards are reflected as liabilities on the accompanying Statement of Assets and Liabilities. Risks related to the use of forwards include the possible failure of counterparties to meet the terms of the agreements; that anticipated currency movements will not occur, thereby reducing the fund's total return; and the potential for

losses in excess of the fund's initial investment. During the year ended October 31, 2021, the volume of the fund's activity in forwards, based on underlying notional amounts, was generally less than 1% of net assets.

NOTE 4 - OTHER INVESTMENT TRANSACTIONS

Consistent with its investment objective, the fund engages in the following practices to manage exposure to certain risks and/or to enhance performance. The investment objective, policies, program, and risk factors of the fund are described more fully in the fund's prospectus and Statement of Additional Information.

Restricted Securities The fund invests in securities that are subject to legal or contractual restrictions on resale. Prompt sale of such securities at an acceptable price may be difficult and may involve substantial delays and additional costs.

Securities Lending The fund may lend its securities to approved borrowers to earn additional income. Its securities lending activities are administered by a lending agent in accordance with a securities lending agreement. Security loans generally do not have stated maturity dates, and the fund may recall a security at any time. The fund receives collateral in the form of cash or U.S. government securities. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities; any additional collateral required due to changes in security values is delivered to the fund the next business day. Cash collateral is invested in accordance with investment guidelines approved by fund management. Additionally, the lending agent indemnifies the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities, collateral investments decline in value, and the lending agent fails to perform. Securities lending revenue consists of earnings on invested collateral and borrowing fees, net of any rebates to the borrower, compensation to the lending agent, and other administrative costs. In accordance with GAAP, investments made with cash collateral are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At October 31, 2021, the value of loaned securities was \$59,459,000; the value of cash collateral and related investments was \$62,698,000.

Other Purchases and sales of portfolio securities other than short-term securities aggregated \$290,875,000 and \$307,246,000, respectively, for the year ended October 31, 2021.

NOTE 5 - FEDERAL INCOME TAXES

Generally, no provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes.

The fund files U.S. federal, state, and local tax returns as required. The fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences.

Distributions during the years ended October 31, 2021 and October 31, 2020, were characterized for tax purposes as follows:

(\$000s)	October 31, 2021	October 31, 2020
Ordinary income	\$ 13,617	\$ 13,937
Long-term capital gain	18,501	310
Total distributions	<u>\$ 32,118</u>	<u>\$ 14,247</u>

At October 31, 2021, the tax-basis cost of investments and components of net assets were as follows:

(\$000s)	
Cost of investments	\$ 725,438
Unrealized appreciation	\$ 372,090
Unrealized depreciation	(23,525)
Net unrealized appreciation (depreciation)	348,565
Undistributed ordinary income	46,420
Undistributed long-term capital gain	4,289
Paid-in capital	616,409
Net assets	\$ 1,015,683

The difference between book-basis and tax-basis net unrealized appreciation (depreciation) is attributable to the deferral of losses from wash sales and the realization of gains/losses on passive foreign investment companies for tax purposes.

NOTE 6 - FOREIGN TAXES

The fund is subject to foreign income taxes imposed by certain countries in which it invests. Additionally, capital gains realized upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. Taxes attributable to income are accrued by the fund as a reduction of income. Current and deferred tax expense attributable to capital gains is reflected as a component of realized or change in unrealized gain/loss on securities in the accompanying financial statements. To the extent that the fund has country specific capital loss carryforwards, such carryforwards are applied against net unrealized gains when determining the deferred tax liability. Any deferred tax liability incurred by the fund is included in either Other liabilities or Deferred tax liability on the accompanying Statement of Assets and Liabilities.

NOTE 7 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). Price Associates has entered into a sub-advisory agreement(s) with one or more of its wholly owned subsidiaries, to provide investment advisory services to the fund. The investment management agreement between the fund and Price Associates provides for an annual investment management fee, which is computed daily and paid monthly. The fee consists of an individual fund fee, equal to 0.50% of the fund's average daily net assets, and a group fee. The group fee rate is calculated based on the combined net assets of certain mutual funds sponsored by Price Associates (the group) applied to a graduated fee schedule, with rates ranging from 0.48% for the first \$1 billion of assets to 0.260% for assets in excess of \$845 billion. The fund's group fee is determined by applying the group fee rate to the fund's average daily net assets. The fee is computed daily and paid monthly. At October 31, 2021, the effective annual group fee rate was 0.28%.

The I Class is subject to an operating expense limitation (I Class Limit) pursuant to which Price Associates is contractually required to pay all operating expenses of the I Class, excluding management fees; interest; expenses related to borrowings, taxes, and brokerage; and other non-recurring expenses permitted by the investment management agreement, to the extent such operating expenses, on an annualized basis, exceed the I Class Limit. This agreement will continue through the expense limitation date indicated in the table below, and may be renewed, revised, or revoked only with approval of the fund's Board. The I Class is required to repay Price Associates for expenses previously paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's operating expenses (after the repayment is taken into account) to exceed the lesser of: (1) the I Class Limit in place at the time such amounts were paid; or (2) the current I Class Limit. However, no repayment will be made more than three years after the date of a payment or waiver.

The Z Class is also subject to a contractual expense limitation agreement whereby Price Associates has agreed to waive and/or bear all of the Z Class' expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; and nonrecurring expenses) in their entirety. This fee waiver and/or expense reimbursement arrangement is expected to remain in place indefinitely, and the agreement may only be amended or terminated with approval by the fund's Board. Expenses of the fund waived/paid by the manager are not subject to later repayment by the fund.

Pursuant to these agreements, expenses were waived/paid by and/or repaid to Price Associates during the year ended October 31, 2021 as indicated in the table below. At October 31, 2021, there were no amounts subject to repayment by the fund. Any

repayment of expenses previously waived/paid by Price Associates during the period would be included in the net investment income and expense ratios presented on the accompanying Financial Highlights.

	I Class	Z Class
Expense limitation/I Class Limit	0.05%	0.00%
Expense limitation date	02/28/23	N/A
(Waived)/repaid during the period (\$000s)	\$11	\$(729)

In addition, the fund has entered into service agreements with Price Associates and two wholly owned subsidiaries of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the fund. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. T. Rowe Price Retirement Plan Services, Inc. provides subaccounting and recordkeeping services for certain retirement accounts invested in the Investor Class. For the year ended October 31, 2021, expenses incurred pursuant to these service agreements were \$73,000 for Price Associates; \$262,000 for T. Rowe Price Services, Inc.; and \$11,000 for T. Rowe Price Retirement Plan Services, Inc. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities.

The fund is also one of several mutual funds sponsored by Price Associates (underlying Price Funds) in which the T. Rowe Price Spectrum Funds (Spectrum Funds) may invest. The Spectrum Funds do not invest in the underlying Price Funds for the purpose of exercising management or control. Prior to March 24, 2021, pursuant to special servicing agreements, expenses associated with the operation of the Spectrum Funds were borne by each underlying Price Fund to the extent of estimated savings to it and in proportion to the average daily value of its shares owned by the Spectrum Funds. These special servicing arrangements between the fund and the Spectrum Funds terminated on March 24, 2021. Expenses allocated under these special servicing agreements are reflected as shareholder servicing expense in the accompanying financial statements. For the year ended October 31, 2021, the fund was allocated \$54,000 of Spectrum Funds' expenses. Of these amounts, \$21,000 related to services provided by Price. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities. At October 31, 2021, approximately 100% of the outstanding shares of the Z Class were held by the Spectrum Funds.

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds, or the T. Rowe Price Short-Term Fund, a short-term bond fund (collectively, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Cash collateral from securities lending, if any, is invested in the T. Rowe Price Short-Term Fund. The Price Reserve Funds pay no investment management fees.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the year ended October 31, 2021, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

NOTE 8 - BORROWING

To provide temporary liquidity, the fund may borrow from other T. Rowe Price-sponsored mutual funds under an interfund borrowing program developed and managed by Price Associates. The program permits the borrowing and lending of cash at rates beneficial to both the borrowing and lending funds. Pursuant to program guidelines, loans totaling 10% or more of a borrowing fund's total assets require collateralization at 102% of the value of the loan; loans of less than 10% are unsecured. During the year ended October 31, 2021, the fund incurred \$18,000 in interest expense related to outstanding borrowings on 20 days in the average amount of \$19,485,000 and at an average annual rate of 1.68%. At October 31, 2021, there were no borrowings outstanding.

NOTE 9 - OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy and the markets and issuers in which a fund invests. 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, and exacerbate

other pre-existing political, social, and economic risks. The fund's performance could be negatively impacted if the value of a portfolio holding were harmed by such events. Since 2020, a novel strain of coronavirus (COVID-19) has resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets. The duration of this outbreak or others and their effects cannot be determined with certainty.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of T. Rowe Price International Funds, Inc. and Shareholders of T. Rowe Price Japan Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price Japan Fund (one of the funds constituting T. Rowe Price International Funds, Inc., referred to hereafter as the “Fund”) as of October 31, 2021, the related statement of operations for the year ended October 31, 2021, the statement of changes in net assets for each of the two years in the period ended October 31, 2021, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended October 31, 2021 and the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
(CONTINUED)**

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2021 by correspondence with the custodian and transfer agent. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Baltimore, Maryland
December 17, 2021

We have served as the auditor of one or more investment companies in the T. Rowe Price group of investment companies since 1973.

TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 10/31/21

We are providing this information as required by the Internal Revenue Code. The amounts shown may differ from those elsewhere in this report because of differences between tax and financial reporting requirements.

The fund's distributions to shareholders included:

- \$8,577,000 from short-term capital gains
- \$18,501,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%

For taxable non-corporate shareholders, \$12,807,000 of the fund's income represents qualified dividend income subject to a long-term capital gains tax rate of not greater than 20%.

The fund will pass through foreign source income of \$12,774,000 and foreign taxes paid of \$1,509,000.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC's website, sec.gov.

The description of our proxy voting policies and procedures is also available on our corporate website. To access it, please visit the following Web page:

<https://www.troweprice.com/corporate/en/utility/policies.html>

Scroll down to the section near the bottom of the page that says, "Proxy Voting Policies." Click on the Proxy Voting Policies link in the shaded box.

Each fund's most recent annual proxy voting record is available on our website and through the SEC's website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, "Proxy Voting Records." Click on the Proxy Voting Records link in the shaded box.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

The fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's reports on Form N-PORT are available electronically on the SEC's website (sec.gov). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on troweprice.com.

LIQUIDITY RISK MANAGEMENT PROGRAM

In accordance with Rule 22e-4 (Liquidity Rule) under the Investment Company Act of 1940, as amended, the fund has established a liquidity risk management program (Liquidity Program) reasonably designed to assess and manage the fund's liquidity risk, which generally represents the risk that the fund would not be able to meet redemption requests without significant dilution of remaining investors' interests in the fund. The fund's Board of Directors (Board) has appointed the fund's investment advisor, T. Rowe Price Associates, Inc. (Price Associates), as the administrator of the Liquidity Program. As administrator, Price Associates is responsible for overseeing the day-to-day operations of the Liquidity Program and, among other things, is responsible for assessing, managing, and reviewing with the Board at least annually the liquidity risk of each T. Rowe Price fund. Price Associates has delegated oversight of the Liquidity Program to a Liquidity Risk Committee (LRC), which is a cross-functional committee composed of personnel from multiple departments within Price Associates.

The Liquidity Program's principal objectives include supporting the T. Rowe Price funds' compliance with limits on investments in illiquid assets and mitigating the risk that the fund will be unable to timely meet its redemption obligations. The Liquidity Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the fund's liquidity and the periodic classification and reclassification of a fund's investments into categories that reflect the LRC's assessment of their relative liquidity under current market conditions. Under the Liquidity Program, every investment held by the fund is classified at least monthly into one of four liquidity categories based on estimations of the investment's ability to be sold during designated time frames in current market conditions without significantly changing the investment's market value.

As required by the Liquidity Rule, at a meeting held on July 27, 2021, the Board was presented with an annual assessment prepared by the LRC, on behalf of Price Associates, that addressed the operation of the Liquidity Program and assessed its adequacy and effectiveness of implementation, including any material changes to the Liquidity Program and the determination of each fund's Highly Liquid Investment Minimum (HLIM). The annual assessment included consideration of the following factors, as applicable: the fund's investment strategy and liquidity of portfolio investments during normal and reasonably foreseeable stressed conditions, including whether the investment strategy is appropriate for an open-end fund, the extent to which the strategy involves a relatively concentrated portfolio or large positions in particular issuers, and the use of borrowings for investment purposes and derivatives; short-term and long-term cash flow projections covering both normal and reasonably foreseeable stressed conditions; and holdings of cash and cash equivalents, as well as available borrowing arrangements.

LIQUIDITY RISK MANAGEMENT PROGRAM (CONTINUED)

For the fund and other T. Rowe Price funds, the annual assessment incorporated a report related to a fund's holdings, shareholder and portfolio concentration, any borrowings during the period, cash flow projections, and other relevant data for the period of April 1, 2020, through March 31, 2021. The report described the methodology for classifying a fund's investments (including derivative transactions) into one of four liquidity categories, as well as the percentage of a fund's investments assigned to each category. It also explained the methodology for establishing a fund's HLIM and noted that the LRC reviews the HLIM assigned to each fund no less frequently than annually.

During the period covered by the annual assessment, the LRC has concluded, and reported to the Board, that the Liquidity Program continues to operate adequately and effectively and is reasonably designed to assess and manage the fund's liquidity risk.

ABOUT THE FUND'S DIRECTORS AND OFFICERS

Your fund is overseen by a Board of Directors (Board) that meets regularly to review a wide variety of matters affecting or potentially affecting the fund, including performance, investment programs, compliance matters, advisory fees and expenses, service providers, and business and regulatory affairs. The Board elects the fund's officers, who are listed in the final table. At least 75% of the Board's members are considered to be independent, i.e., not "interested persons" as defined in Section 2(a)(19) of the 1940 Act, of the Boards of T. Rowe Price Associates, Inc. (T. Rowe Price), and its affiliates; "interested" directors and officers are employees of T. Rowe Price. The business address of each director and officer is 100 East Pratt Street, Baltimore, Maryland 21202. The Statement of Additional Information includes additional information about the fund directors and is available without charge by calling a T. Rowe Price representative at 1-800-638-5660.

INDEPENDENT DIRECTORS^(a)

Name (Year of Birth) Year Elected	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Teresa Bryce Bazemore (1959) 2018 [204]	President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); President, Radian Guaranty (2008 to 2017); Chief Executive Officer, Bazemore Consulting LLC (2018 to 2021); Director, Chimera Investment Corporation (2017 to 2021); Director, First Industrial Realty Trust (2020 to present); Director, Federal Home Loan Bank of Pittsburgh (2017 to 2019)
Ronald J. Daniels (1959) 2018 [204]	President, The Johns Hopkins University ^(b) and Professor, Political Science Department, The Johns Hopkins University (2009 to present); Director, Lyndhurst Holdings (2015 to present); Director, BridgeBio Pharma, Inc. (2020 to present)
Bruce W. Duncan (1951) 2013 [204]	President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chief Executive Officer and Director (2009 to 2016), Chair of the Board (2016 to 2020), and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Chair of the Board (2005 to 2016) and Director (1999 to 2016), Starwood Hotels & Resorts, a hotel and leisure company; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to present); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020)
Robert J. Gerrard, Jr. (1952) 2012 [204]	Advisory Board Member, Pipeline Crisis/Winning Strategies, a collaborative working to improve opportunities for young African Americans (1997 to 2016); Chair of the Board, all funds (July 2018 to present)

INDEPENDENT DIRECTORS^(a) (CONTINUED)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Paul F. McBride (1956) 2013 [204]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)
Cecilia E. Rouse, Ph.D. ^(c) (1963) 2013 [0]	Dean, Princeton School of Public and International Affairs (2012 to present); Professor and Researcher, Princeton University (1992 to present); Director of Education Studies Committee, MDRC, a nonprofit education and social policy research organization (2011 to 2020); Member, National Academy of Education (2010 to present); Board Member, National Bureau of Economic Research (2011 to present); Board Member of the Council on Foreign Relations (2018 to present); Board Member, The Pennington School (2017 to present); Board Member, the University of Rhode Island (2020 to present); Chair of Committee on the Status of Minority Groups in the Economic Profession of the American Economic Association (2012 to 2018); Vice President (2015 to 2016) and Board Member (2018 to present), American Economic Association
John G. Schreiber (1946) 2001 [204]	Owner/President, Centaur Capital Partners, Inc., a real estate investment company (1991 to present); Cofounder, Partner, and Cochair of the Investment Committee, Blackstone Real Estate Advisors, L.P. (1992 to 2015); Director, Blackstone Mortgage Trust, a real estate finance company (2012 to 2016); Director and Chair of the Board, Brixmor Property Group, Inc. (2013 to present); Director, Hilton Worldwide (2007 to present); Director, Hudson Pacific Properties (2014 to 2016); Director, Invitation Homes (2014 to 2017); Director, JMB Realty Corporation (1980 to present)

^(a)All information about the independent directors was current as of December 31, 2020, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

^(b)William J. Stromberg, chair of the Board, director, and chief executive officer of T. Rowe Price Group, Inc., the parent company of the Price Funds' investment advisor, has served on the Board of Trustees of Johns Hopkins University since 2014.

^(c)Effective March 4, 2021, Dr. Rouse resigned from her role as independent director of the Price Funds.

INTERESTED DIRECTORS^(a)**Name****(Year of Birth)****Year Elected****[Number of T. Rowe Price Portfolios Overseen] Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years**

David Oestreicher (1967) 2018 [204]	General Counsel, Vice President, and Secretary, T. Rowe Price Group, Inc.; Chair of the Board, Chief Executive Officer, President, and Secretary, T. Rowe Price Trust Company; Director, Vice President, and Secretary, T. Rowe Price, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Services, Inc.; Director and Secretary, T. Rowe Price Investment Management, Inc.; Vice President and Secretary, T. Rowe Price International (Price International); Vice President, T. Rowe Price Hong Kong (Price Hong Kong), T. Rowe Price Japan (Price Japan), and T. Rowe Price Singapore (Price Singapore); Principal Executive Officer and Executive Vice President, all funds
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Robert W. Sharps, CFA, CPA (1971) 2017 [204]	Director and Vice President, T. Rowe Price; President, T. Rowe Price Group, Inc.; Director, T. Rowe Price Investment Management, Inc.; Vice President, T. Rowe Price Trust Company; Vice President, International Funds
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^(a)All information about the interested directors was current as of December 31, 2020, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

OFFICERS**Name (Year of Birth)****Position Held With International Funds****Principal Occupation(s)**

Mariel Abreu (1981) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Jason R. Adams (1979) Executive Vice President	Vice President T. Rowe Price and T. Rowe Price Group, Inc.
Ulle Adamson, CFA (1979) Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Roy H. Adkins (1970) Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Syed H. Ali (1970) Vice President	Vice President, Price Hong Kong, Price Singapore, and T. Rowe Price Group, Inc.
Kennard W. Allen (1977) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

OFFICERS (CONTINUED)

Name (Year of Birth)	Position Held With International Funds	Principal Occupation(s)
Paulina Amieva (1981)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Malik S. Asif (1981)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Ziad Bakri, M.D., CFA (1980)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Harishankar Balkrishna (1983)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Sheena L. Barbosa (1983)	Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.
Peter J. Bates, CFA (1974)	Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Jason A. Bauer (1979)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Luis M. Baylac (1982)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
R. Scott Berg, CFA (1972)	Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Steven E. Boothe, CFA (1977)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Peter I. Botoucharov (1965)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Tala Boulos (1984)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Christopher P. Brown, Jr., CFA (1977)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Andrew Chang (1983)	Vice President	Vice President, Price Singapore and T. Rowe Price Group, Inc.
Carolyn Hoi Che Chu (1974)	Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.
Vincent Chung (1988)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International; formerly, Investment Analyst/Trader, Observatory Capital Management LLP (to 2019)

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

OFFICERS (CONTINUED)

Name (Year of Birth)	Position Held With International Funds	Principal Occupation(s)
Archibald Ciganer, CFA (1976)	Executive Vice President	Director and Vice President, Price Japan; Vice President, T. Rowe Price Group, Inc.
Richard N. Clattenburg, CFA (1979)	Executive Vice President	Vice President, Price Singapore, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
Michael J. Conelius, CFA (1964)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
Michael F. Connelly, CFA (1977)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Andrew S. Davis (1978)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Richard de los Reyes (1975)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Michael Della Vedova (1969)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International
Iona Dent, CFA (1991)	Vice President	Vice President, Price International; formerly, Associate, Equity Research, Deutsche Bank (to 2018)
Maria Elena Drew (1973)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International; formerly, Executive Director, Goldman Sachs Asset Management (to 2017)
Shawn T. Driscoll (1975)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Alan S. Dupski, CPA (1982)	Principal Financial Officer, Vice President, and Treasurer	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Bridget A. Ebner (1970)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
David J. Eiswert, CFA (1972)	Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Dawei Feng (1979)	Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.; formerly, Head of China Consumer in Equity Research, Credit Lyonnais Asia-Pacific (to 2018)
Ryan W. Ferro (1985)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

OFFICERS (CONTINUED)

Name (Year of Birth)	Position Held With International Funds	Principal Occupation(s)
Mark S. Finn, CFA, CPA (1963)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Quentin S. Fitzsimmons (1968)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Melissa C. Gallagher (1974)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Justin T. Gerbereux, CFA (1975)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Aaron Gifford, CFA (1987)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.; formerly, Strategist, Morgan Stanley & Co. LLC (to 2017)
John R. Gilner (1961)	Chief Compliance Officer	Chief Compliance Officer and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Investment Services, Inc.
Vishnu V. Gopal (1979)	Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.
Joel Grant (1978)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Gary J. Greb (1961)	Vice President	Vice President, T. Rowe Price, Price International, and T. Rowe Price Trust Company
Paul D. Greene II (1978)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Benjamin Griffiths, CFA (1977)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Gianluca Guicciardi (1983)	Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International
Shaoyu Guo (1992)	Vice President	Vice President, Price Hong Kong; formerly, Economist, J.P. Morgan (to 2020); Research Analyst, International Monetary Fund (to 2017)
Richard L. Hall (1979)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Nabil Hanano, CFA (1984)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Jeffrey Holford, Ph.D., ACA (1972)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.; formerly, Managing Director, Jeffries Financial Group (to 2018)

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

OFFICERS (CONTINUED)

Name (Year of Birth)	Position Held With International Funds	Principal Occupation(s)
Stefan Hubrich, Ph.D., CFA (1974)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Arif Husain, CFA (1972)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Tetsuji Inoue (1971)	Vice President	Vice President, Price Hong Kong, T. Rowe Price Group, Inc., and Price International
Michael D. Jacobs (1971)	Vice President	Vice President, Price Japan, T. Rowe Price Group, Inc., and Price International
Randal S. Jenneke (1971)	Vice President	Vice President, T. Rowe Price Group, Inc.
Prashant G. Jeyaganesh (1983)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Nina P. Jones, CPA (1980)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Yoichiro Kai (1973)	Vice President	Vice President, Price Singapore, T. Rowe Price Group, Inc., and Price International
Jacob H. Kann, CFA (1987)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Jai Kapadia (1982)	Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.
Andrew J. Keirle (1974)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Takanori Kobayashi (1981)	Vice President	Vice President, Price Japan, T. Rowe Price Group, Inc., and Price International; formerly, Research Analyst, Allianz Global Investors (to 2017)
Paul J. Krug, CPA (1964)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Christopher J. Kushlis, CFA (1976)	Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International
Shengrong Lau (1982)	Vice President	Vice President, Price Singapore and T. Rowe Price Group, Inc.
Lu Liu (1979)	Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.

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OFFICERS (CONTINUED)

Name (Year of Birth)	Position Held With International Funds	Principal Occupation(s)
Johannes Lofstrand (1988)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Anh Lu (1968)	Executive Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.
Sebastien Mallet (1974)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Jennifer Martin (1972)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Ryan Martyn (1979)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Colin McQueen (1967)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International; formerly, Senior Investment Manager, Global Equities, Sanlam FOUR Investments UK Limited (to 2019)
Raymond A. Mills, Ph.D., CFA (1960)	Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
Jihong Min (1979)	Vice President	Vice President, Price Singapore and T. Rowe Price Group, Inc.
Eric C. Moffett (1974)	Executive Vice President	Vice President, Price Singapore and T. Rowe Price Group, Inc.
Ivan Morozov, CFA (1987)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Samy B. Muaddi, CFA (1984)	Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Tobias F. Mueller, CFA (1980)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Razan Nasser (1985)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International; formerly, Senior Economist, HSBC Bank Middle East Ltd (to 2019)
Joshua Nelson (1977)	Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
Philip A. Nestico (1976)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.

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Name (Year of Birth)	Position Held With International Funds	Principal Occupation(s)
Sridhar Nishtala (1975)	Vice President	Director and Vice President, Price Singapore; Vice President, T. Rowe Price Group, Inc.
Jason Nogueira, CFA (1974)	Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Kenneth A. Orchard (1975)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Oluwaseun Oyegunle, CFA (1984)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Gonzalo Pángaro, CFA (1968)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Fran M. Pollack-Matz (1961)	Vice President and Secretary	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Investment Services, Inc., and T. Rowe Price Services, Inc.
Shannon H. Rauser (1987)	Assistant Secretary	Assistant Vice President, T. Rowe Price
Todd Reese (1990)	Vice President	Vice President, T. Rowe Price
Melanie A. Rizzo (1982)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
David L. Rowlett, CFA (1975)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Federico Santilli, CFA (1974)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Nikolaj Schmidt (1975)	Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International
Sebastian Schrott (1977)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Bin Shen, CFA (1987)	Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International
John C.A. Sherman (1969)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Gabriel Solomon (1977)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Scott D. Solomon, CFA (1981)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.

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Name (Year of Birth)	Position Held With International Funds	Principal Occupation(s)
Joshua K. Spencer, CFA (1973)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
David Stanley (1963)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Saurabh Sud, CFA (1985)	Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.; formerly, Senior Vice President, PIMCO (to 2018)
Taymour R. Tamaddon, CFA (1976)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Ju Yen Tan (1972)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Sin Dee Tan, CFA (1979)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Siby Thomas (1979)	Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Justin Thomson (1968)	President	Director, Price Hong Kong; Vice President, T. Rowe Price Group, Inc.; Director and Vice President, Price International
Mark J. Vaselkiv (1958)	Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Rupinder Vig (1979)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Willem Visser (1979)	Vice President	Vice President, T. Rowe Price Group, Inc., and T. Rowe Price International; formerly, Investment Analyst, NN Investment Partners (to 2017)
Chris Vost (1989)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Zenon Voyiatzis (1971)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Verena E. Wachnitz, CFA (1978)	Executive Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
David J. Wallack (1960)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Dai Wang (1989)	Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.

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Name (Year of Birth)	Position Held With International Funds	Principal Occupation(s)
Megan Warren (1968)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Retirement Plan Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company; formerly, Executive Director, JPMorgan Chase (to 2017)
Hiroshi Watanabe, CFA (1975)	Vice President	Director and Vice President, Price Japan; Vice President, T. Rowe Price Group, Inc.
J. Howard Woodward, CFA (1974)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Marta Yago (1977)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Benjamin T. Yeagle (1978)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Ernest C. Yeung, CFA (1979)	Executive Vice President	Director and Vice President, Price Hong Kong; Vice President, T. Rowe Price Group, Inc.
Eric Yuan (1984)	Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.
Wenli Zheng (1979)	Executive Vice President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.

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