



STRATEGY HIGHLIGHTS

As of 31 March 2022

China Evolution Equity Strategy

Total Strategy Assets:¹ \$316.9 million²

Figures shown in U.S. Dollars

INVESTMENT APPROACH

- Seeks long-term capital appreciation by investing in companies that derive their revenue from China and we believe are best positioned to capitalize on the dynamic change and growth in the country.
- Takes a holistic approach to investing in China with the flexibility to invest in both onshore and offshore markets, including A-shares, H-shares, and ADRs.
- Style agnostic approach aims to identify mispriced companies with opportunities driven by change.
- Seeks to invest in companies overlooked by some investors in China, going beyond the top 100 largest companies in the China universe by market cap to seek to identify future winners.
- Leverages T. Rowe Price's team of experienced regional analysts to identify local companies in China that we believe will be long-term winners in the evolving Chinese economy.

PORTFOLIO CONSTRUCTION

- Portfolio manager has full discretion in portfolio construction.
- Individual position sizes are determined by each company's individual risk/reward profile and the conviction of the portfolio manager.
- There are no set sector or industry weightings.
- Final construction results in a portfolio with 40-80 stocks.

BENCHMARK

- MSCI China All Shares Index Net

PORTFOLIO MANAGEMENT

Wenli Zheng

- 13 years of investment experience; 13 years with T. Rowe Price.
- M.B.A., University of Chicago, Booth School of Business
- B.A., South China University of Technology

PORTFOLIO SPECIALISTS

Charles Knudsen, CFA[®]

- 34 years of investment experience; 16 years with T. Rowe Price.
- M.B.A., George Washington University
- B.A., Duke University

Portfolio Specialists do not assume management responsibilities.

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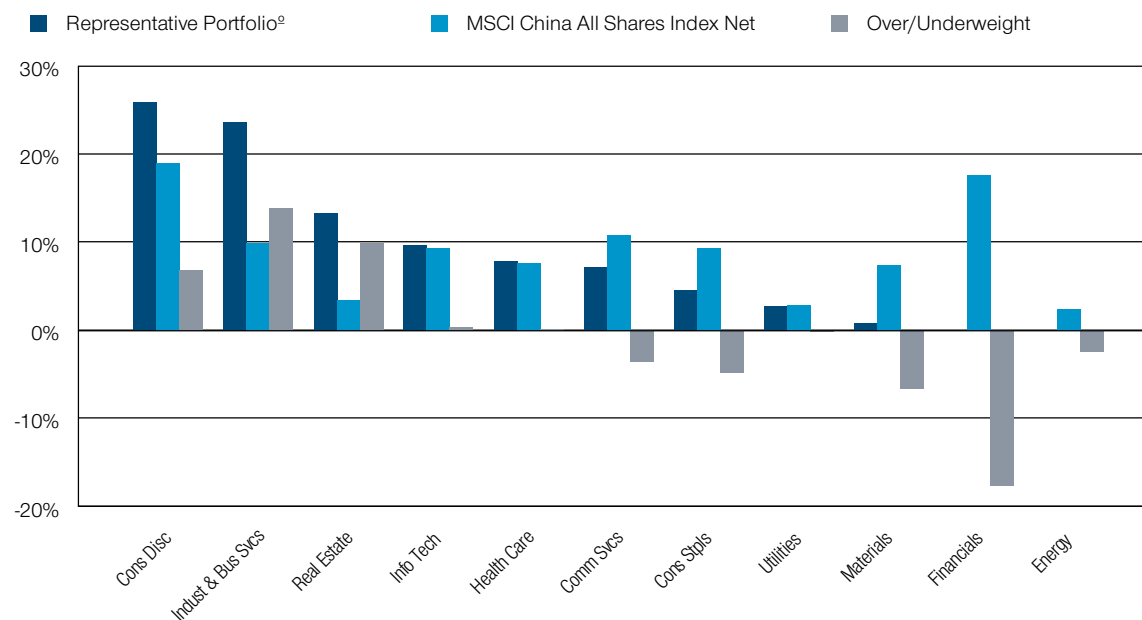
¹ Includes a U.S.-registered mutual fund

² Assets reported are as of 31 December 2021.

TOP 10 ISSUERS

	% of Representative Portfolio ²
Yangzijiang Shipbuilding	5.1%
Country Garden Services Holdings	5.1
Kanzhun	4.5
China Resources Mixc Lifestyle Services	4.3
China Resources Land	4.0
Unimicron Technology	3.9
Jason Furniture Hangzhou	3.5
Li Ning	3.4
Huazhu	3.1
Zhejiang Shuanghuan Driveline	3.1
Total	40.0%

SECTOR DIVERSIFICATION



PORTFOLIO CHARACTERISTICS

	Representative Portfolio ²	MSCI China All Shares Index Net
Projected Earnings Growth Rate (3 - 5 Years)* ^o †	20.6%	14.9%
Price to Earnings (Current Fiscal Year)* ^o	18.4X	14.8X
Return on Equity (Current Fiscal Year) ^o	15.4%	12.7%
Price to Book ^o	4.2X	2.8X
Investment Weighted Median Market Cap (mm)	\$10,188	\$33,235
Investment Weighted Average Market Cap (mm)	\$11,825	\$101,817
Number of Issuers	40	755
Top 20 Issuers as % of Total	66.5%	36.4%
Portfolio Turnover ††	106.9%	-
Active Share	95.3%	-

^oInvestment Weighted Median.

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†Based on the Representative Portfolio's underlying holdings and is not a projection of future portfolio performance.

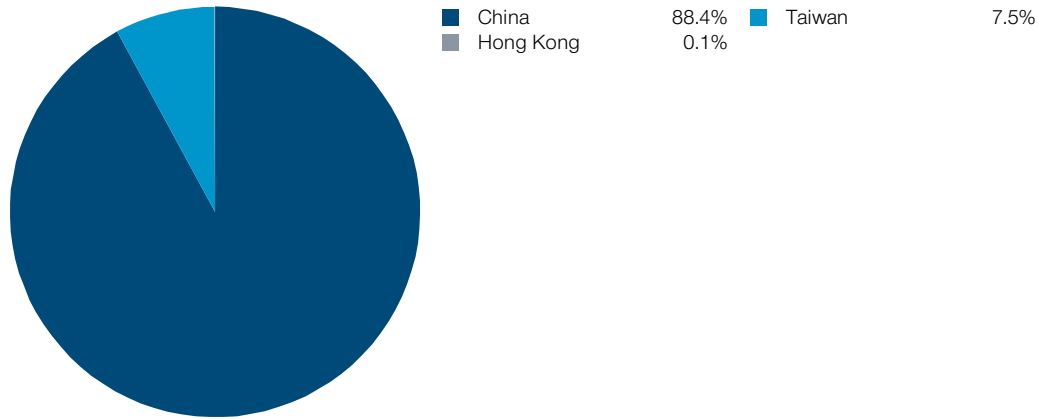
²Please see Additional Disclosures section for further information.

††Portfolio Turnover represents 1 year period ending 12/31/21.

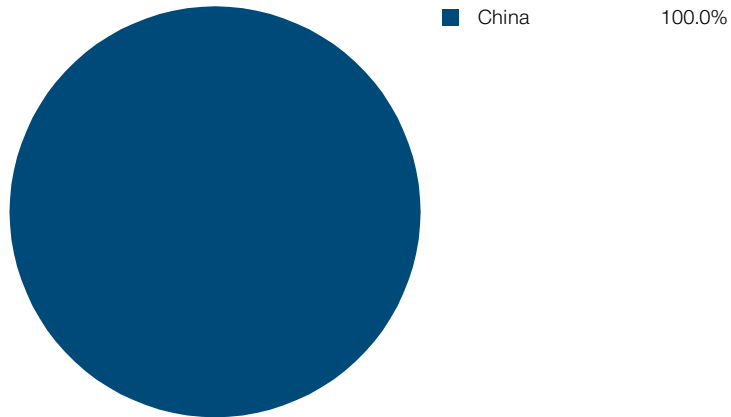
For Sourcing Information, please see Additional Disclosures.

GEOGRAPHICAL DIVERSIFICATION

Representative Portfolio⁹

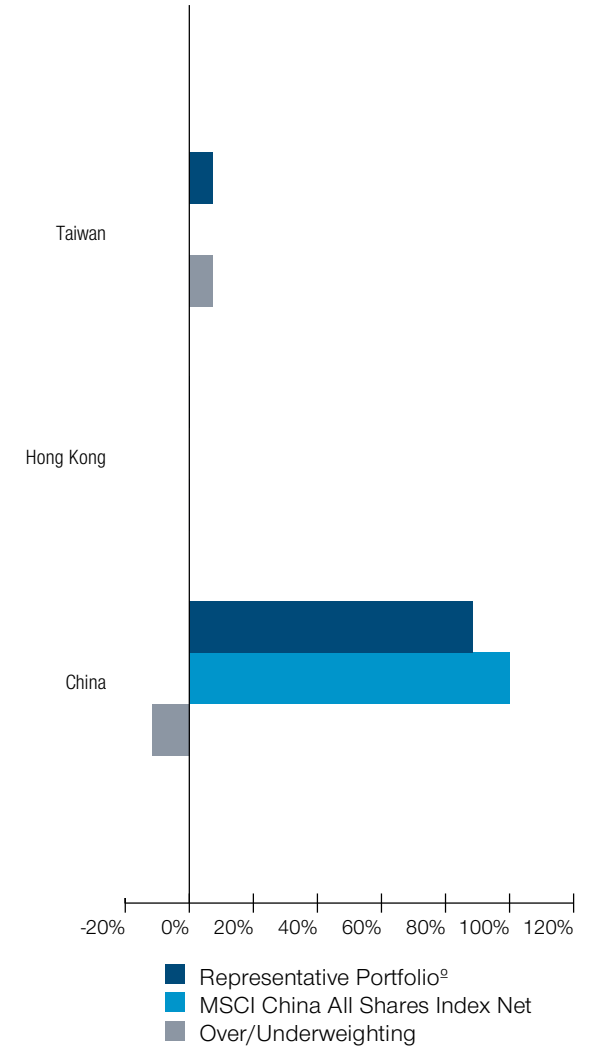


MSCI China All Shares Index Net



⁹Please see Additional Disclosures section for further information.

SIGNIFICANT OVER/UNDERWEIGHTS



PERFORMANCE

	Three Months	One Year	Annualized	
			Two Years	Since Inception 31 Dec 2019
China Evolution Equity Composite (Gross)	-20.15%	-22.08%	17.03%	14.38%
China Evolution Equity Composite (Net)	-20.32	-22.72	16.11	13.48
MSCI China All Shares Index Net	-14.26	-24.20	5.14	-0.17
Value Added (Gross)	-5.89	2.12	11.89	14.55
Value Added (Net)	-6.06	1.48	10.97	13.65

Past performance is not a reliable indicator of future performance.

Gross performance returns are presented before management and all other fees, where applicable, but after trading expenses. Net of fees performance reflects the deduction of the highest applicable management fee that would be charged based on the fee schedule contained within this material, without the benefit of breakpoints. Gross and net performance returns reflect the reinvestment of dividends and are net of all non-reclaimable withholding taxes on dividends, interest income, and capital gains.

See GIPS® Composite Report located in this material for additional information.

For Sourcing Information, please see Additional Disclosures.

FEE SCHEDULE**China Evolution Equity Composite**

The China Evolution Equity Composite seeks long-term capital appreciation primarily through investments in common stocks of Chinese companies with starting market cap in the bottom 50% of the China equity universe, using the MSCI China All Shares index and full market cap to define the opportunity set, that are mispriced with opportunities driven by change. (Created December 2019, inception December 31, 2019)

First \$50 million	80 basis points
Next \$50 million	75 basis points
Above \$100 million	70 basis points on all assets *
Above \$200 million	60 basis points on all assets *
Minimum separate account size	\$50 million

* A transitional credit is applied to the fee schedule as assets approach or fall below the break point.

GIPS® Composite Report

China Evolution Equity Composite

Period Ended December 31, 2021

Figures Shown in U.S. dollar

	<u>2020</u>	<u>2021</u>
Gross Annual Returns (%) ¹	61.65	4.77
MSCI China All Shares Index Net (%)	33.41	-12.91
Composite 3-Yr St. Dev.	N/A	N/A
MSCI China All Shares Index Net 3-Yr St. Dev.	N/A	N/A
Composite Dispersion	N/A	N/A
Comp. Assets (Millions)	139.6	308.9
# of Accts. in Comp.	3	3
Total Firm Assets (Billions)	1,482.5	1,653.6 ²

¹Investment return and principal value will vary. Past performance is not a reliable indicator of future performance. Monthly composite performance is available upon request.

²Preliminary - subject to adjustment.

T. Rowe Price (TRP) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. TRP has been independently verified for the 25-year period ended June 30, 2021 by KPMG LLP. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm wide basis. Verification does not ensure the accuracy of any specific composite presentation. TRP is a U.S. investment management firm with various investment advisers registered with the U.S. Securities and Exchange Commission, the U.K. Financial Conduct Authority, and other regulatory bodies in various countries and holds itself out as such to potential clients for GIPS purposes. TRP further defines itself under GIPS as a discretionary investment manager providing services primarily to institutional clients with regard to various mandates, which include U.S., international, and global strategies but excluding the services of the Private Asset Management group. The minimum asset level for equity portfolios to be included in composites is \$5 million and prior to January 2002 the minimum was \$1 million. The minimum asset level for fixed income and asset allocation portfolios to be included in composites is \$10 million; prior to October 2004 the minimum was \$5 million; and prior to January 2002 the minimum was \$1 million. Valuations are computed and performance reported in U.S. dollars.

Gross performance returns are presented before management and all other fees, where applicable, but after trading expenses. Net of fees performance reflects the deduction of the highest applicable management fee that would be charged based on the fee schedule contained within this material, without the benefit of breakpoints. Gross performance returns reflect the reinvestment of dividends and are net of nonreclaimable withholding taxes on dividends, interest income, and capital gains. Gross performance returns are used to calculate presented risk measures. Effective June 30, 2013, portfolio valuation and assets under management are calculated based on the closing price of the security in its respective market. Previously portfolios holding international securities may have been adjusted for after-market events. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Dispersion is measured by the standard deviation across asset-weighted portfolio returns represented within a composite for the full year. Dispersion is not calculated for the composites in which there are five or fewer portfolios.

Some portfolios may trade futures, options, and other potentially high-risk derivatives that may create leverage and generally represent in aggregate less than 10% of a portfolio.

Benchmarks are taken from published sources and may have different calculation methodologies, pricing times, and foreign exchange sources from the composite.

Composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow greater than or equal to 15% of portfolio assets. The temporary removal of such an account occurs at the beginning of the measurement period in which the significant cash flow occurs and the account re-enters the composite on the last day of the current month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request.

The firm's list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

ADDITIONAL DISCLOSURES

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

Active Share is a holdings based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared to tracking error, which measures the standard deviation of the difference in a manager's returns versus the Benchmark returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active share is.

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

The specific securities identified and described do not represent all of the securities purchased, sold or recommended for the portfolio, and no assumptions should be made that the securities identified and discussed were or will be profitable.

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Unless otherwise noted, index returns are shown with gross dividends reinvested.

The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the portfolio.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all future updates to GICS for prospective reporting.

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Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

The representative portfolio is an account in the composite we believe most closely reflects current portfolio management style for the strategy. Performance is not a consideration in the selection of the representative portfolio. The characteristics of the representative portfolio shown may differ from those of other accounts in the strategy. Please see the GIPS® Composite Report for additional information on the composite.

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

Risks

The following risks are materially relevant to the portfolio.

Country (China) - Chinese investments may be subject to higher levels of risks such as liquidity, currency, regulatory and legal risks due to the structure of the local market.

Currency - Currency exchange rate movements could reduce investment gains or increase investment losses.

Emerging markets - Emerging markets are less established than developed markets and therefore involve higher risks.

Small and mid-cap - Small and mid-size company stock prices can be more volatile than stock prices of larger companies.

Stock Connect - Stock connect is subject to higher regulatory, custody, and default risks as well as liquidity risk and quota limitations.

General Portfolio Risks

Equity - Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely. **ESG and sustainability** - ESG and Sustainability risk may result in a material negative impact on the value of an investment and performance of the portfolio. **Geographic concentration** - Geographic concentration risk may result in performance being more strongly affected by any social, political, economic, environmental or market conditions affecting those countries or regions in which the portfolio's assets are concentrated. **Hedging** - Hedging measures involve costs and may work imperfectly, may not be feasible at times, or may fail completely. **Investment portfolio** - Investing in portfolios involves certain risks an investor would not face if investing in markets directly. **Management** - Management risk may result in potential conflicts of interest relating to the obligations of the investment manager. **Market** - Market risk may subject the portfolio to experience losses caused by unexpected changes in a wide variety of factors. **Operational** - Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes.

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