



PORTFOLIO UPDATE

China Evolution Equity Fund

As of December 31, 2022



Portfolio Manager:

Wenli Zheng

Managed Fund Since:

2019

Joined Firm:

2008

INVESTMENT OBJECTIVE

The fund seeks long-term growth of capital.

FUND INFORMATION

Symbol	TCELX
CUSIP	87281D504
Inception Date of Fund	December 10, 2019
Benchmark	MSCI China All Shares Index Net
Expense Information (as of the most recent Prospectus)*	1.45% (Gross) 1.40% (Net)
Fiscal Year End	October 31
12B-1 Fee	-

* The Fund operates under a contractual expense limitation that expires on February 29, 2024.

PERFORMANCE

(NAV, total return)

	Annualized				
	One Month	Three Months	One Year	Three Years	Since Inception 12/10/19
China Evolution Equity Fund	0.66%	8.86%	-26.49%	7.38%	9.37%
MSCI China All Shares Index Net	4.02	9.11	-23.61	-3.90	-1.73

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com. Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-800-638-7780 or visit troweprice.com. Read it carefully. The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

Share prices are subject to market risk, including loss of the money you invest. International investments can be riskier than U.S. investments due to the adverse effects of currency exchange rates, differences in market structure and liquidity, as well as specific country, regional, and economic developments. Investments in emerging markets are subject to abrupt and severe price declines.

The fund involves higher risk than a more geographically diverse fund. In addition, because the fund has nondiversified status, it can invest more of its assets in a smaller number of companies than diversified funds.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details. For Sourcing Information, please see Additional Disclosures.

RISK RETURN CHARACTERISTICS

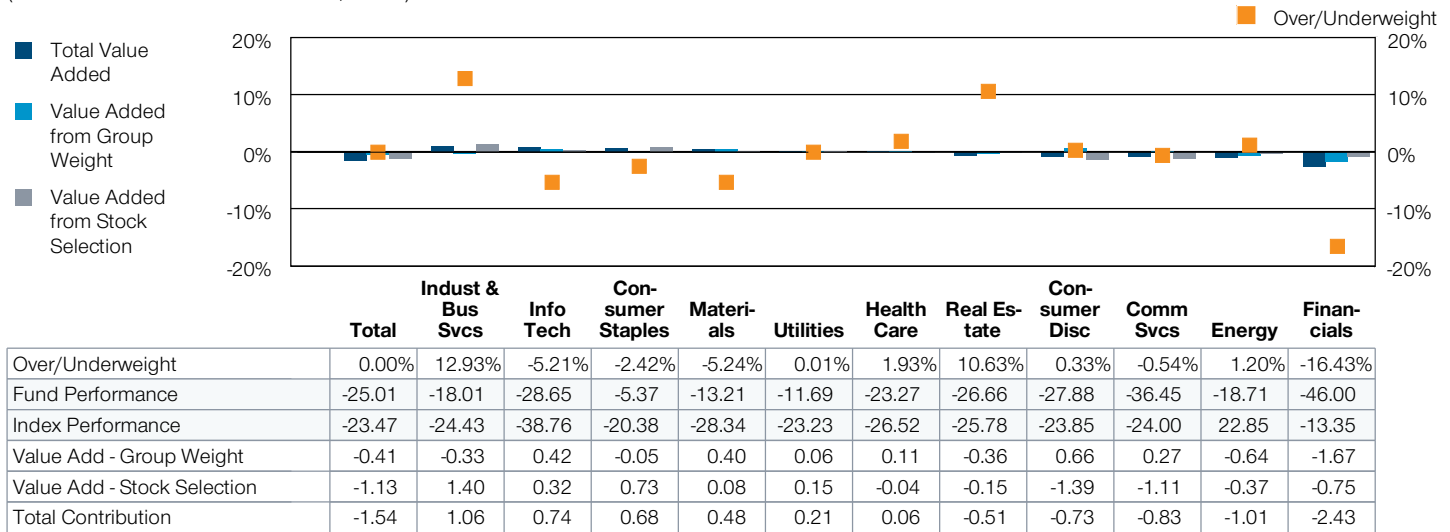
(Three Years ended December 31, 2022)

	Active Share* (as of 12/31/22)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
China Evolution Equity Fund	94.0%	26.25%	12.29%	1.01	0.85	1.09	0.25	10.39%
MSCI China All Shares Index Net	-	24.03	0.00	1.00	1.00	0.00	-0.19	0.00

* Active Share is a snapshot in time as of the indicated date.

Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.**SECTOR ATTRIBUTION DATA VS. MSCI CHINA ALL SHARES INDEX**

(12 months ended December 31, 2022)



Past performance is not a reliable indicator of future performance. All numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested. Sources: Financial data and analytics provider FactSet. Copyright 2023 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. 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 updates to GICS for prospective reporting. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD. For Sourcing Information, please see Additional Disclosures.

TOP 10 ISSUERS

Comprising 41.1% of total net assets.

	Country	Industry	% of Fund
Kanzhun	China	Interactive Media & Services	8.3%
China Resources Mixc Lifestyle Services	China	Real Estate Mgmt & Dev	5.2
Yangzijiang Shipbuilding	China	Machinery	4.4
Shandong Weigao Group Medical Polymer	China	Health Care Equip & Supplies	3.7
Tsingtao Brewery	China	Beverages	3.6
H World	China	Hotels Restaurants & Leisure	3.4
China Resources Land	China	Real Estate Mgmt & Dev	3.2
Haier Smart Home	China	Household Durables	3.2
KE Holdings	China	Real Estate Mgmt & Dev	3.1
NARI Technology	China	Electrical Equipment	3.0

Issuers are as of the date indicated and are subject to change.

PORTFOLIO CHARACTERISTICS

	China Evolution Equity Fund	MSCI China All Shares Index Net
Number of Issuers	41	732
Investment Weighted Median Market Cap (mm)	\$9,317	\$29,754
Price to Earnings (Current Fiscal Year)*° †	19.4X	17.2X
Price to Book (trailing)°	3.9X	2.9X
Projected Earnings Growth Rate (3 - 5 Years)*° †	13.6%	10.1%
Return on Equity (Current Fiscal Year)° †	14.0%	10.9%
Top 20 Issuers as Percent of Total	66.8%	36.2%
Total Assets (all share classes)	61,393,768	-
Percent of Portfolio in Cash	3.4%	-

°Investment Weighted Median.

*I/B/E/S © 2023 Refinitiv. All rights reserved.

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

GEOGRAPHICAL DIVERSIFICATION

	China	Taiwan	Hong Kong
China Evolution Equity Fund	95.0%	1.5%	0.1%
MSCI China All Shares Index Net	100.0	0.0	0.0
Over/Underweight	-5.0	1.5	0.1

SECTOR DIVERSIFICATION

	Indust & Bus Svcs	Cons Disc	Real Es-tate	Comm Svcs	Health Care	Cons Stpls	Energy	Info Tech	Utilities	Materials	Financials
China Evolution Equity Fund	22.8%	20.8%	13.3%	11.0%	9.2%	7.4%	3.8%	3.6%	2.9%	1.7%	0.0%
MSCI China All Shares Index Net	9.9	20.6	2.8	11.5	7.4	9.9	2.6	8.9	2.9	7.0	16.4
Over/Underweight	12.8	0.2	10.5	-0.6	1.9	-2.5	1.2	-5.2	0.0	-5.3	-16.4

For Sourcing Information, please see Additional Disclosures.

Definitions

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.

Additional Disclosures

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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.

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

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

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

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