FACT SHEET
China Evolution Equity Fund
As of December 31, 2020

INVESTMENT OBJECTIVE AND STRATEGY
The fund seeks long-term growth of capital.
- Favors companies that we believe are best positioned to capitalize on dynamic change and growth in China
- Invests at least 80% of its net assets in equity securities and equity related investments of Chinese companies.
- Securities are chosen based on bottom-up research, supported by our experienced regional analyst team
- Seeks to invest in companies overlooked by some investors in China, with a focus on the bottom 50% of the index by a full market cap
- Holistic approach with the ability to invest across A-shares, H-shares, and US listed Chinese stocks

BENEFITS AND RISKS
- Opportunity to gain exposure to the rapid change and growth happening in China
- Over long periods, investing in China can offer diversification benefits relative to an all-US portfolio
- Investments in emerging markets are subject to abrupt and severe price fluctuations
- Investing internationally involves special risks including economic and political uncertainty and currency fluctuation.
- 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.

CUMULATIVE RETURNS
Growth of $10,000

PERFORMANCE
(NAV, total return)

<table>
<thead>
<tr>
<th></th>
<th>Three Months</th>
<th>One Year</th>
<th>Since Inception 12/10/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>China Evolution Equity Fund</td>
<td>16.50%</td>
<td>59.06%</td>
<td>64.18%</td>
</tr>
<tr>
<td>MSCI China All Shares Index Net</td>
<td>13.37%</td>
<td>33.41%</td>
<td>39.80%</td>
</tr>
</tbody>
</table>

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 1-855-405-6488 or visit troweprice.com. Read it carefully. The average annual total return figures reflect the reinvestment of dividends and capital gains, if any. The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details. Investors should note that the fund’s short-term performance is highly unusual and cannot be sustained.

For Sourcing Information, please see Additional Disclosures.
### TOP 10 ISSUERS

<table>
<thead>
<tr>
<th>Country</th>
<th>Industry</th>
<th>% of Fund</th>
<th>% of MSCI China All Shares Index Net</th>
</tr>
</thead>
<tbody>
<tr>
<td>Country Garden Services Holdings</td>
<td>China Commercial Services &amp; Supplies</td>
<td>5.9%</td>
<td>0.2%</td>
</tr>
<tr>
<td>NARI Technology</td>
<td>China Electrical Equipment</td>
<td>4.4%</td>
<td>0.1%</td>
</tr>
<tr>
<td>Bafang Electric Suzhou</td>
<td>China Leisure Products</td>
<td>3.8%</td>
<td>0.0%</td>
</tr>
<tr>
<td>MediaTek</td>
<td>Taiwan Semics &amp; Semicon Equip</td>
<td>3.3%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Fuyao Glass Industry</td>
<td>China Auto Components</td>
<td>3.1%</td>
<td>0.2%</td>
</tr>
<tr>
<td>Jason Furniture Hangzhou</td>
<td>China Household Durables</td>
<td>2.9%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Li Ning</td>
<td>China Textiles, Apparel &amp; Luxury Goods</td>
<td>2.9%</td>
<td>0.3%</td>
</tr>
<tr>
<td>Staar Surgical</td>
<td>United States Health Care Equip &amp; Supplies</td>
<td>2.7%</td>
<td>0.0%</td>
</tr>
<tr>
<td>JS Global Lifestyle</td>
<td>Hong Kong Household Durables</td>
<td>2.6%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Hope Education</td>
<td>China Diversified Consumer Services</td>
<td>2.5%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

### GEOGRAPHICAL DIVERSIFICATION

<table>
<thead>
<tr>
<th></th>
<th>China</th>
<th>Hong Kong</th>
<th>Taiwan</th>
<th>United States</th>
</tr>
</thead>
<tbody>
<tr>
<td>China Evolution Equity Fund</td>
<td>75.4%</td>
<td>8.2%</td>
<td>4.0%</td>
<td>2.7%</td>
</tr>
<tr>
<td>MSCI China All Shares Index Net</td>
<td>100.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Over/Underweight</td>
<td>-24.6</td>
<td>8.2</td>
<td>4.0</td>
<td>2.7</td>
</tr>
</tbody>
</table>

### SECTOR DIVERSIFICATION

<table>
<thead>
<tr>
<th></th>
<th>Cons Disc</th>
<th>Indust &amp; Bus Svcs</th>
<th>Cons Stpls</th>
<th>Health Care</th>
<th>Info Tech</th>
<th>Comm Svcs</th>
<th>Real Estate</th>
<th>Materia-</th>
<th>Utilities</th>
<th>Financials</th>
<th>Energy</th>
</tr>
</thead>
<tbody>
<tr>
<td>China Evolution Equity Fund</td>
<td>32.3%</td>
<td>18.8%</td>
<td>12.0%</td>
<td>8.2%</td>
<td>6.5%</td>
<td>5.7%</td>
<td>4.3%</td>
<td>2.3%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>MSCI China All Shares Index Net</td>
<td>25.5%</td>
<td>7.5%</td>
<td>9.2%</td>
<td>7.9%</td>
<td>9.5%</td>
<td>14.0%</td>
<td>3.3%</td>
<td>4.0%</td>
<td>1.9%</td>
<td>15.6%</td>
<td>1.5%</td>
</tr>
<tr>
<td>Over/Underweight</td>
<td>6.8%</td>
<td>11.3%</td>
<td>2.6%</td>
<td>-3.0%</td>
<td>-8.2%</td>
<td>1.0%</td>
<td>-1.7%</td>
<td>-1.9%</td>
<td>-15.6%</td>
<td>-1.5%</td>
<td></td>
</tr>
</tbody>
</table>

*Rating will be available after three years of performance history.*
Definitions

Beta: A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments. Figures are calculated using monthly data and are net of fees.

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

The information shown does not reflect any 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.

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