

China Evolution Equity Fund (TCELX)

As of June 30, 2024



T. Rowe Price

General Information

CUSIP	87281D504
Inception Date	December 10, 2019
Benchmark	MSCI China All Shares Index Net
Expense Information (as of the most recent Prospectus) ⁽¹⁾	2.18%(Gross) 1.40%(Net)

⁽¹⁾The Fund operates under a contractual expense limitation that expires on February 28, 2026.

Key Facts

Total Assets	USD 37,319,772
Portfolio Holdings Turnover ⁽²⁾	47.0%
% of Portfolio in Cash	3.5%
Alpha	3.61%
Standard Deviation	27.33%

⁽²⁾Portfolio Turnover represents 1 year period ending 12/31/23.

Past performance is not a reliable indicator of future performance.

Morningstar™

Overall Morningstar Rating™	★★★★
Morningstar Category™	China Region

Rated against 94 China Region funds, as of 6/30/2024, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is no guarantee of future results.**

Investment Objective & 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

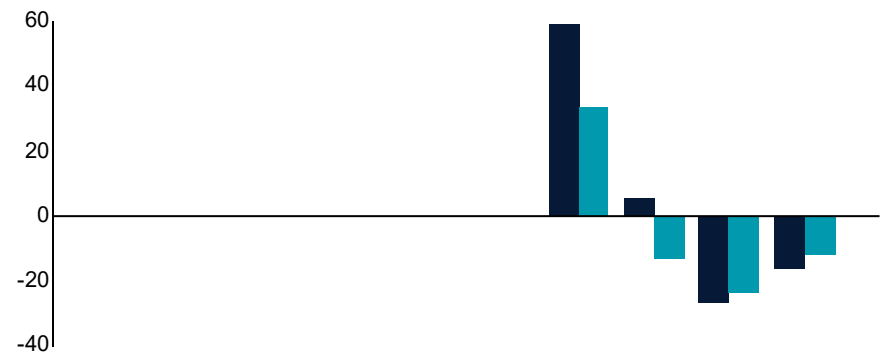
Seeks to invest in companies overlooked by some investors in China, going beyond the top 100 largest companies in the China universe by market cap to identify future winners.

Holistic approach with the ability to invest across A-shares, H-shares, and US listed Chinese stocks

Sector and industry allocation are driven by stock selection

Calendar Year Returns (%) (NAV, total return)

■ China Evolution Equity Fund (TCELX)
■ MSCI China All Shares Index Net (MCHAN)



	2020 ⁽³⁾	2021	2022	2023
TCELX	59.06	5.89	-26.49	-15.81
MCHAN	33.41	-12.91	-23.61	-11.53

Performance (%) (NAV, total return Performance > 1yr is Annualized)

	3m	YTD	1yr	3yrs	Since Inception
TCELX	5.92	8.81	-0.87	-14.69	4.17
MCHAN	3.36	2.28	-4.39	-16.42	-3.31

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

The average annual total return figures reflect the reinvestment of dividends and capital gains, if any.

⁽³⁾Investors should note that the Fund's short-term performance is highly unusual and unlikely to be sustained.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

Risks: Investing in China: The Chinese government has historically exercised significant control over China's economy and its financial markets through, among other things, its monetary policies and allocation of resources, management of currency exchange rates, preferential treatment or restrictions relating to industries deemed sensitive to national interests, and limitations on foreign ownership of Chinese securities. **Emerging markets:** Investments in emerging market countries are subject to greater risk and overall volatility than investments in the U.S. and other developed markets. See the prospectus for more detail on the fund's principal risks.

Top 10 Issuers (%)	Fund	MCHAN
Kanzhun	7.3	0.2
Tencent Music Entertainment	5.2	0.3
China Resources Mixc Lifestyle Services	4.8	0.1
CRRC	3.1	0.3
Yantai Jereh Oilfield Services	3.1	0.0
ZTO Express Cayman	3.0	0.3
China Resources Gas Group	2.8	0.1
Yangzijiang Shipbuilding	2.8	0.0
Fuyao Glass Industry	2.8	0.2
Xuji Electric	2.7	0.0

Sector Diversification (%)	Fund	MCHAN
Indust & Bus Svcs	25.2	9.0
Comm Svcs	18.3	14.5
Cons Disc	15.1	20.2
Real Estate	9.2	1.6
Energy	8.6	4.2
Info Tech	5.8	9.3
Health Care	4.3	4.9
Materials	3.8	6.5
Cons Stpls	3.4	7.5
Utilities	2.8	3.9
Financials	0.0	18.5

Geographical

Geographical Diversification (%)	Fund	Fund vs MCHAN
China	94.3	-5.7
Hong Kong	2.2	2.2

Portfolio Management	Managed Since	Joined Firm
Wenli Zheng	2019	2008

Additional Disclosures & Definitions

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](https://www.troweprice.com). Read it carefully.

Visit <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology. MSCI, GICS and Morningstar do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit <https://www.troweprice.com/en/us/market-data-disclosures> for additional legal notices & disclaimers.

Morningstar rated the fund 4 stars among 94 China Region funds for the 3-year period (as applicable) ending 6/30/2024, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Unless otherwise noted, index returns are shown with gross dividends reinvested. Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant. 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.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

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

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