

China Evolution Equity Fund (TCELX)

As of December 31, 2025



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⁾	2.11%(Gross) 1.40%(Net)

⁽¹⁾The Fund operates under a contractual expense limitation that expires on December 31, 2027.

Key Facts

Total Assets	USD 66,780,076
Portfolio Holdings Turnover ⁽²⁾	95.8%
% of Portfolio in Cash	5.4%
Alpha (Five Years)	2.35%
Standard Deviation (Five Years)	24.81%

⁽²⁾Portfolio Turnover represents 1 year period ending 12/31/25.

Past performance is not a guarantee or a reliable indicator of future results.

Morningstar™

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

Rated against 73 China Region funds, as of 12/31/2025, 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 not a guarantee or a reliable indicator 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.

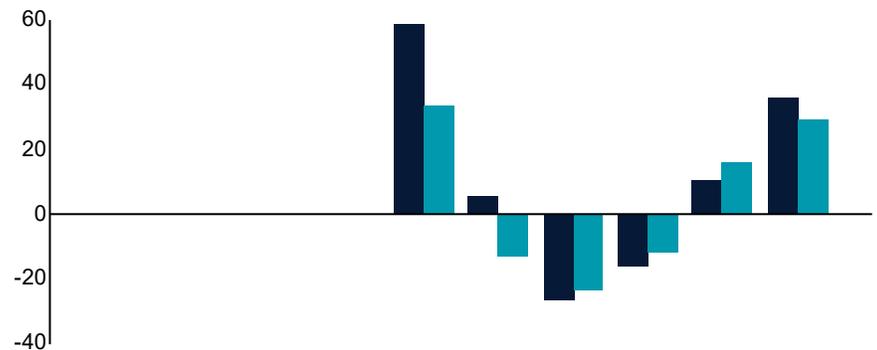
Holistic approach with the ability to invest across A-shares, H-shares, and US listed Chinese stocks

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	2021	2022	2023	2024	2025
TCELX	59.06	5.89	-26.49	-15.81	10.50	35.76
MCHAN	33.41	-12.91	-23.61	-11.53	16.38	28.94

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

	3m	1yr	3yrs	5yrs	Since Inception
TCELX	2.20	35.76	8.09	-0.34	8.74
MCHAN	-4.23	28.94	9.91	-2.45	3.87

Past performance is not a guarantee or a reliable indicator of future results. 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 Fund's 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.

Risks: Investing in Greater China: Investments in companies in Greater China, whether listed in mainland China or listed in another market, are subject to special risks, such as less developed or less efficient trading markets, currency fluctuations, nationalization of assets, limits on repatriation, and the effects of governmental control of markets. Chinese markets generally continue to experience inefficiency, volatility, and pricing anomalies resulting from governmental influence, a lack of publicly available information, and/or political and social instability. **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
Yunnan Aluminium	4.2	0.1
China Resources Mixc Lifestyle Services	3.5	0.1
CRRC	3.1	0.2
Kanzhun	2.9	0.2
Hongfa Technology	2.8	0.0
Cmcc	2.7	0.5
H World	2.7	0.2
Omnivision Integrated Circuits	2.6	0.1
WUS Printed Circuit Kunshan	2.6	0.1
Kingboard Laminates Holding	2.5	0.0

Sector Diversification (%)	Fund	MCHAN
Indust & Bus Svcs	27.8	8.8
Info Tech	23.5	13.3
Cons Disc	14.4	19.9
Materials	11.9	7.3
Real Estate	7.9	1.2
Cons Stpls	3.3	5.1
Energy	2.4	2.7
Comm Svcs	2.3	15.0
Health Care	1.1	4.7
Utilities	0.0	2.4
Financials	0.0	19.5

Geographical

Diversification (%)	Fund	Fund vs MCHAN
China	87.3	-12.7
Taiwan	5.2	5.2
Hong Kong	2.1	2.1

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 [Troweprice.com/glossary](https://www.troweprice.com/glossary) for a glossary of financial terminology.

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Morningstar rated the fund 3 and 4 stars among 73 and 58 China Region funds for the 3- and 5-year periods (as applicable) ending 12/31/2025, 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.

Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.

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. Unless otherwise noted, index returns are shown with gross dividends reinvested. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

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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