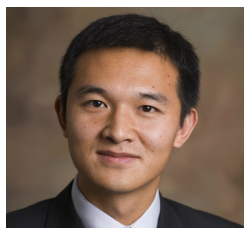




FACT SHEET

China Evolution Equity Fund

As of September 30, 2020



Portfolio Manager:
Wenli Zheng

Managed Fund Since:
2019

Joined Firm:
2008

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)*	2.42% (Gross) 1.40% (Net)
Fiscal Year End	October 31
Total Annual Operating Expenses per \$1,000	\$24.20 (Gross) \$14.00 (Net)
12B-1 Fee	-
Portfolio Holdings Turnover†	56.9%
Total Assets (all share classes)	\$38,719,318
Percent of Portfolio in Cash	3.2%
Beta	-

* The Fund operates under a contractual expense limitation that expires on February 28, 2022.

† Portfolio Turnover represents inception to the date of the report.

PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	Since Inception 12/10/19
China Evolution Equity Fund	11.11%	36.53%	45.00%
MSCI China All Shares Index Net	13.11	17.67	25.70

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. 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.

For Sourcing Information, please see Additional Disclosures.

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

(This exhibit will be available after one-year of performance history in the class.)

TOP 10 ISSUERS

	Country	Industry	% of Fund	% of MSCI China All Shares Index Net
Country Garden Services Holdings	China	Real Estate Mgmt & Dev	8.1%	0.2%
JS Global Lifestyle	Hong Kong	Household Durables	5.0	0.0
NARI Technology	China	Electrical Equipment	4.4	0.1
Bafang Electric Suzhou	China	Leisure Products	3.7	0.0
Hope Education	China	Diversified Consumer Services	3.4	0.0
MediaTek	Taiwan	Semicons & Semicon Equip	3.1	0.0
Jason Furniture Hangzhou	China	Household Durables	2.9	0.0
China Resources Land	China	Real Estate Mgmt & Dev	2.9	0.4
TAL Education	China	Diversified Consumer Services	2.9	0.7
Fuyao Glass Industry	China	Auto Components	2.8	0.1

MORNINGSTAR™

Overall Morningstar Rating™* —

Morningstar Category™ China Region

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

GEOGRAPHICAL DIVERSIFICATION

	China	Hong Kong	Taiwan
China Evolution Equity Fund	80.0%	11.1%	5.7%
MSCI China All Shares Index Net	100.0	0.0	0.0
Over/Underweight	-20.0	11.1	5.7

SECTOR DIVERSIFICATION

	Indust &										
	Cons Disc	Cons Stpls	Real Es-tate	Bus Svcs	Info Tech	Health Care	Comm Svcs	Materials	Utilities	Financials	Energy
China Evolution Equity Fund	35.9%	15.7%	11.0%	10.2%	8.8%	6.6%	4.6%	4.2%	0.0%	0.0%	0.0%
MSCI China All Shares Index Net	27.1	8.3	4.2	7.0	8.3	7.3	14.7	3.6	1.9	15.9	1.7
Over/Underweight	8.8	7.4	6.8	3.2	0.5	-0.7	-10.2	0.5	-1.9	-15.9	-1.7

For Sourcing Information, please see Additional Disclosures.

Not FDIC-Insured. May lose value. No bank guarantee.

INVEST WITH CONFIDENCE®

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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