FACT SHEET

China Evolution Equity Fund

As of December 31, 2023



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)*	1.94% (Gross) 1.40% (Net)
Fiscal Year End	October 31
Total Annual Operating Expenses per $1,000	$19.40 (Gross) $14.00 (Net)
12B-1 Fee	–
Portfolio Holdings Turnover†	47.0%
Total Assets (all share classes)	$34,784,674
Percent of Portfolio in Cash	3.6%
Beta (3 Years)	1.01

*The Fund operates under a contractual expense limitation that expires on February 29, 2024.
†Portfolio Turnover represents 1 year period ending 12/31/23.

INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks long-term growth of capital.

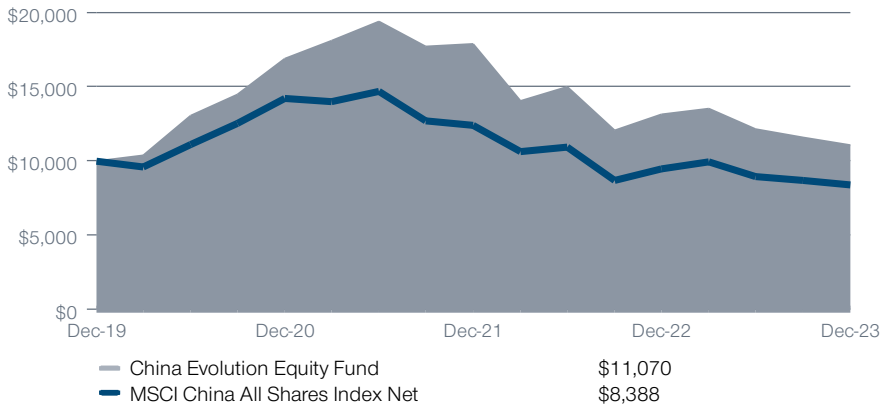
- Favors companies that we believe are best positioned to capitalize on dynamic change and growth in China
- Invests at least 80% of its net assets in equity securities and equity related investments of Chinese companies.
- Securities are chosen based on bottom-up research, supported by our experienced regional analyst team
- Seeks to invest in companies overlooked by some investors in China, 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

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. Diversification cannot assure a profit or protect against loss in a declining market.
- 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)

			Annualized	
	Three Months	One Year	Three Years	Since Inception 12/10/19
China Evolution Equity Fund	-4.51%	-15.81%	-13.14%	2.54%
MSCI China All Shares Index Net	-3.82	-11.53	-16.19	-4.24

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

TOP 10 ISSUERS

	Country	Industry	% of Fund	% of MSCI China All Shares Index Net
Kanzhun	China	Interactive Media & Services	8.4%	0.1%
Yangzijiang Shipbuilding	China	Machinery	5.1	0.0
China Resources Mixc Lifestyle Services	China	Real Estate Mgmt & Dev	4.4	0.1
Tencent Music Entertainment	China	Entertainment	4.2	0.2
NARI Technology	China	Electrical Equipment	3.4	0.2
H World	China	Hotels Restaurants & Leisure	3.4	0.2
China Resources Gas Group	China	Gas Utilities	3.3	0.1
Fuyao Glass Industry	China	Automobile Components	3.2	0.2
KE Holdings	China	Real Estate Mgmt & Dev	3.2	0.3
Jason Furniture Hangzhou	China	Household Durables	3.1	0.0

MORNINGSTAR™

Overall Morningstar Rating™	
Morningstar Category™	China Region

Rated against 103 China Region funds, as of 12/31/2023, 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.**

GEOGRAPHICAL DIVERSIFICATION

	China	Hong Kong	Taiwan
China Evolution Equity Fund	93.3%	2.3%	0.8%
MSCI China All Shares Index Net	100.0	0.0	0.0
Over/Underweight	**-6.7**	**2.3**	**0.8**

SECTOR DIVERSIFICATION

	Indust & Bus Svcs	Cons Disc	Comm Svcs	Real Estate	Health Care	Energy	Info Tech	Utilities	Materials	Cons Stpls	Financials
China Evolution Equity Fund	23.0%	18.8%	15.4%	11.4%	6.9%	6.2%	5.8%	3.3%	3.1%	2.5%	0.0%
MSCI China All Shares Index Net	8.9	20.6	12.5	2.2	7.1	3.2	10.4	3.1	6.3	8.9	16.8
Over/Underweight	**14.2**	**-1.7**	**2.9**	**9.2**	**-0.2**	**3.0**	**-4.6**	**0.1**	**-3.2**	**-6.5**	**-16.8**

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

Additional Disclosures

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.
Morningstar rated the fund 3 stars among 103 China Region funds for the 3-year period (as applicable) ending 12/31/2023, 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.

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