

# China Evolution Equity Fund

## - I Class (TRCLX)

As of December 31, 2024



T. Rowe Price

### General Information

CUSIP	87281D603
Inception Date	December 10, 2019
Benchmark	MSCI China All Shares Index Net
Expense Information (as of the most recent Prospectus) <sup>(1)</sup>	2.10%(Gross) 1.03%(Net)

<sup>(1)</sup>The I-Class operates under a contractual operating expense limitation that expires on February 28, 2026.

### Key Facts

Total Assets	USD 45,570,480
Portfolio Holdings Turnover <sup>(2)</sup>	95.3%
% of Portfolio in Cash	1.8%
Alpha	5.47%
Standard Deviation	25.77%

<sup>(2)</sup>Portfolio Turnover represents 1 year period ending 12/31/24.

**Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.**

### Morningstar™

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

Rated against 87 China Region funds, as of 12/31/2024, 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. **Performance data quoted represents past performance which 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

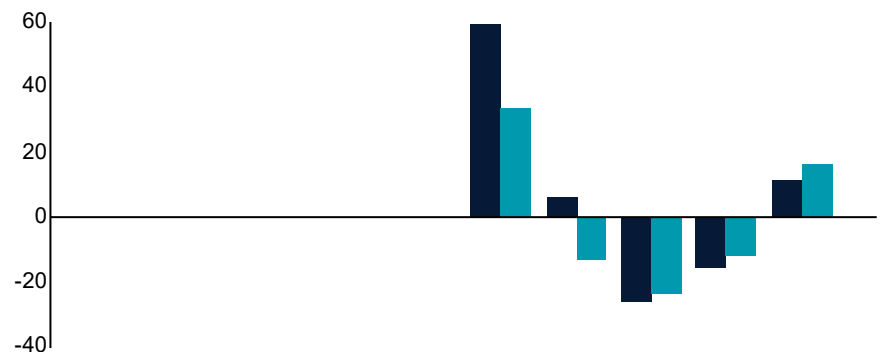
Seeks to invest in companies overlooked by some investors in China, with a focus on the bottom 50% of the index by a full market cap

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

Sector and industry allocation are driven by stock selection

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

■ China Evolution Equity Fund - I Class (TRCLX)  
■ MSCI China All Shares Index Net (MCHAN)



	2020	2021	2022	2023	2024
TRCLX	59.72	6.29	-26.25	-15.46	10.95
MCHAN	33.41	-12.91	-23.61	-11.53	16.38

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

	3m	1yr	3yrs	5yrs	Since Inception
TRCLX	-7.95	10.95	-11.56	3.27	4.46
MCHAN	-6.96	16.38	-7.69	-1.78	-0.47

**Performance data quoted represents past performance which 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](http://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 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
China Resources Mixc Lifestyle Services	4.7	0.1
CRRC	3.2	0.3
China Tower	2.7	0.2
Yankershop Food	2.7	0.0
China Resources Gas Group	2.7	0.1
Hongfa Technology	2.6	0.0
Accton Technology	2.5	0.0
ZTO Express Cayman	2.5	0.2
Tencent Music Entertainment	2.4	0.2
Xiamen Faratronic	2.3	0.0

Sector Diversification (%)	Fund	MCHAN
Indust & Bus Svcs	23.6	9.0
Info Tech	16.4	10.8
Cons Disc	16.3	21.3
Comm Svcs	9.0	13.8
Real Estate	9.0	1.5
Health Care	7.5	4.5
Energy	6.0	3.3
Cons Stpls	3.9	6.9
Materials	3.7	5.1
Utilities	2.7	3.3
Financials	0.0	20.4

Geographical Diversification (%)	Fund	Fund vs MCHAN
China	91.0	-9.0
Taiwan	4.6	4.6
Singapore	1.4	1.4
Hong Kong	1.1	1.1

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 <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology. MSCI, MSCI/S&P 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 3 and 5 stars among 87 and 66 China Region funds for the 3- and 5-year periods (as applicable) ending 12/31/2024, 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.

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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