



China Evolution Equity Fund I Class (TRCLX)

This semi-annual shareholder report contains important information about China Evolution Equity Fund (the "fund") for the period of November 1, 2024 to April 30, 2025. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

What were the fund costs for the last six months? (based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
China Evolution Equity Fund - I Class	\$52	1.04%

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$41,660		
Number of Portfolio Holdings	53	Portfolio Turnover Rate	59.9%

What did the fund invest in?

Sector Allocation (as a % of Net Assets)		Top Ten Holdings (as a % of Net Assets)	
Industrials & Business Services	26.3%	China Resources Mixc Lifestyle Services	4.8%
Consumer Discretionary	16.6	Will Semiconductor Shanghai	3.3
Information Technology	16.1	Guming Holdings	3.2
Real Estate	10.3	CRRC	3.1
Communication Services	8.0	Yankershop Food	3.0
Consumer Staples	6.4	Tencent Music Entertainment Group	2.8
Materials	5.9	China Tower	2.8
Health Care	4.4	Hongfa Technology	2.7
Energy	2.4	Ninebot	2.5
Other	3.6	KE Holdings	2.5

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