



## NEWS RELEASE

### T. ROWE PRICE LAUNCHES CHINA EVOLUTION EQUITY FUND

*New fund marks T. Rowe Price's first fund focused solely on Chinese equities*

**Baltimore: December 12, 2019**

#### NEWS

T. Rowe Price (NASDAQ-GS: TROW) today launched the T. Rowe Price China Evolution Equity Fund. The fund will seek long-term growth of capital through investments in Chinese companies. T. Rowe Price has a decades-long history of investing in China through global strategies, including those focused on emerging markets and Asia. However, this launch marks T. Rowe Price's first mutual fund focused solely on Chinese equities.

#### T. ROWE PRICE CHINA EVOLUTION EQUITY FUND

- The fund mainly invests in companies in the bottom 50% of China's combined market cap (of which 98%+ are listed companies), rather than in the top 50 index heavyweights.
- The China Evolution Equity Fund will be managed by Wenli Zheng, who has 11 years of investment experience at T. Rowe Price, including portfolio management responsibilities for the Asia ex-Japan sleeve of the T. Rowe Price International Discovery Fund since December 31, 2014.
- The fund's primary benchmark will be the MSCI China All Shares Index Net.
- The net expense ratio is 1.40% for the Investor Class shares (Ticker: TCELX). This net expense ratio includes an agreement that limits the class's total expenses from exceeding 1.40%, which will remain in effect through February 28, 2022.
- The net expense ratio is 1.04% for the I Class shares (Ticker: TRCLX). This net expense ratio includes an agreement that limits the class's operating expenses to 0.05%, which will remain in effect through February 28, 2022.
- The fund's minimum initial investment amounts are \$2,500 for Investor Class shares and \$1,000,000 for I Class shares.
- The fund extends T. Rowe Price's lineup of regional equity strategies, including the T. Rowe Price Africa & Middle East Fund; the T. Rowe Price Asia Opportunities Fund; the T. Rowe Price Emerging Europe Fund; the T. Rowe Price European Stock Fund; the T. Rowe Price International Discovery Fund; the T. Rowe Price Japan Fund; the T. Rowe Price Latin America Fund; and the T. Rowe Price New Asia Fund.



#### QUOTE

Wenli Zheng, Portfolio Manager, China Evolution Equity Fund:

“China is undergoing unprecedented changes, including an evolving economic model, industrial upgrades, and a shifting geopolitical outlook. These changes have created an investment landscape with ample mispricing opportunities. The China Evolution Equity Fund looks to exploit these opportunities through a style-agnostic approach unconstrained by an index.”

*[Download a prospectus](#) or obtain one by calling 1-800-541-8803. The prospectus includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.*

All investments are subject to market risk, including the possible loss of principal. International investments can be riskier than U.S. investments due to the adverse effects of currency exchange rates, differences in market structure and liquidity, as well as specific country, regional, and economic developments. These risks are generally greater for investments in emerging markets. Because of its focus on a limited geographical area, the fund involves higher risk than a more geographically diverse fund. The fund is “nondiversified,” meaning it may invest a greater portion of its assets in a single company and own more of the company’s voting securities than is permissible for a “diversified” fund. The fund’s share price can be expected to fluctuate more than that of a comparable diversified fund.

T. Rowe Price Investment Services, Inc., distributor, T. Rowe Price mutual funds.

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