



T. ROWE PRICE FUNDS SICAV

China Evolution Equity Fund – Carbon Footprint

As at 31 December 2022

At T. Rowe Price, we recognize that many of our clients wish to understand the carbon footprint of their portfolios and, as such, we provide the following analysis. While carbon footprint analysis can be a useful tool for comparing portfolios, we would caution that a significant portion of the carbon emissions data set is estimated as many companies do not report this figure. Additionally, the statistic of carbon intensity can lack informational relevance in some cases. Carbon intensity is a calculation of carbon emissions divided by revenues, so a low emitting company selling an inexpensive product can have a higher carbon footprint than a high emitting company selling an expensive product; and trend movements can be skewed by currency moves affecting revenues.

The following analysis is produced by T. Rowe Price using data provided by Sustainalytics.

The comparator benchmark of the Fund is the MSCI China All Shares Index Net. The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.

INVESTMENT OBJECTIVE

To increase the value of its shares, over the long term, through growth in the value of its investments.

INVESTMENT PROCESS

The fund is actively managed and invests mainly in a diversified portfolio of shares of Chinese companies and may have significant exposure to smaller capitalisation companies. The fund may use derivatives for hedging and efficient portfolio management. For full investment objective and policy details refer to the prospectus. The manager is not constrained by the fund's benchmark.

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EXECUTIVE SUMMARY

	Data Availability				Carbon Metrics		
	Total Percentage of Data Available	Percentage of Data Reported	Percentage of Data Estimated	Percentage of Carbon Metrics Pro-rated	Total Carbon Emissions	Carbon Emissions per US\$1mn Invested	Weighted Average Carbon Intensity
	%	%	%	%	mtCO ₂ e	mtCO ₂ e / US\$1 mn AuM	mtCO ₂ e / US\$1 mn Revenue
Scope 1&2 Carbon Emissions							
Fund	87.87	44.02	43.85	12.13	5,032	32.69	144.95
Benchmark	97.29	57.78	39.51	2.71	54,599	354.74	375.73
Fund vs Benchmark					-90.8%	-90.8%	-61.4%
Scope 1,2&3 Carbon Emissions							
Fund	87.87	8.01	79.85	12.13	12,669	82.31	282.16
Benchmark	97.05	14.50	82.55	2.95	103,358	671.54	674.00
Fund vs Benchmark					-87.7%	-87.7%	-58.1%

The benchmark carbon metrics are calculated using the total net assets of the Fund invested according to the composition of the benchmark.

GLOSSARY OF TERMS

Scope 1 - Direct Carbon Emissions from owned or controlled sources (e.g. fuel combustion, company vehicles, fugitive emissions).

Scope 2 - Indirect Carbon Emissions from the generation of purchased electricity, steam, heating and cooling consumed by the reporting company.

Scope 3 - Includes all other indirect Carbon Emissions that occur in a company's value chain (e.g. purchased goods and services, business travel, employee commuting, waste disposal, use of sold products, transportation and distribution (up- and downstream), Investments, leased assets and franchises).

mtCO₂e - Metric tons of carbon dioxide equivalent.

Percentage of Data Reported - The percentage for which Carbon Emissions data is reported by Companies.

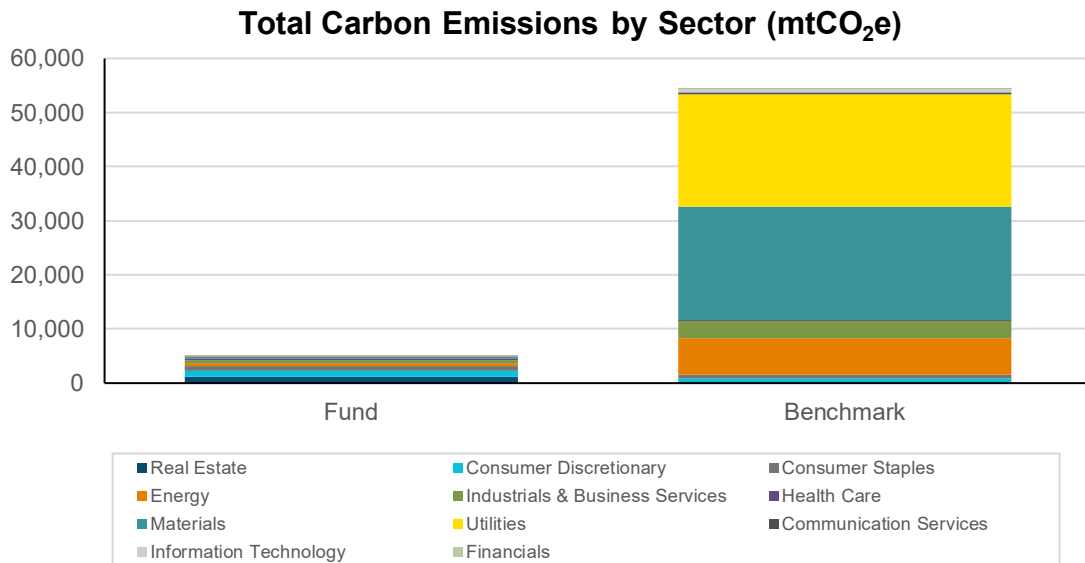
Percentage of Data Estimated - The percentage for which Carbon Emissions data is estimated by Sustainalytics.

Percentage of Carbon Metrics Pro-rated - The percentage of the Fund and Benchmark which are pro-rated based on the Carbon Metrics of the remainder.

Total Carbon Emissions - Total amount of greenhouse gas (GHG) emissions that are released by the Fund holdings that are attributable to the percentage ownership of the Fund in each company, aggregated to give the total carbon emissions equivalent for the Fund. This metric is grossed up using the percentage of data available to give the overall carbon footprint of the Fund. Only applicable to equities.

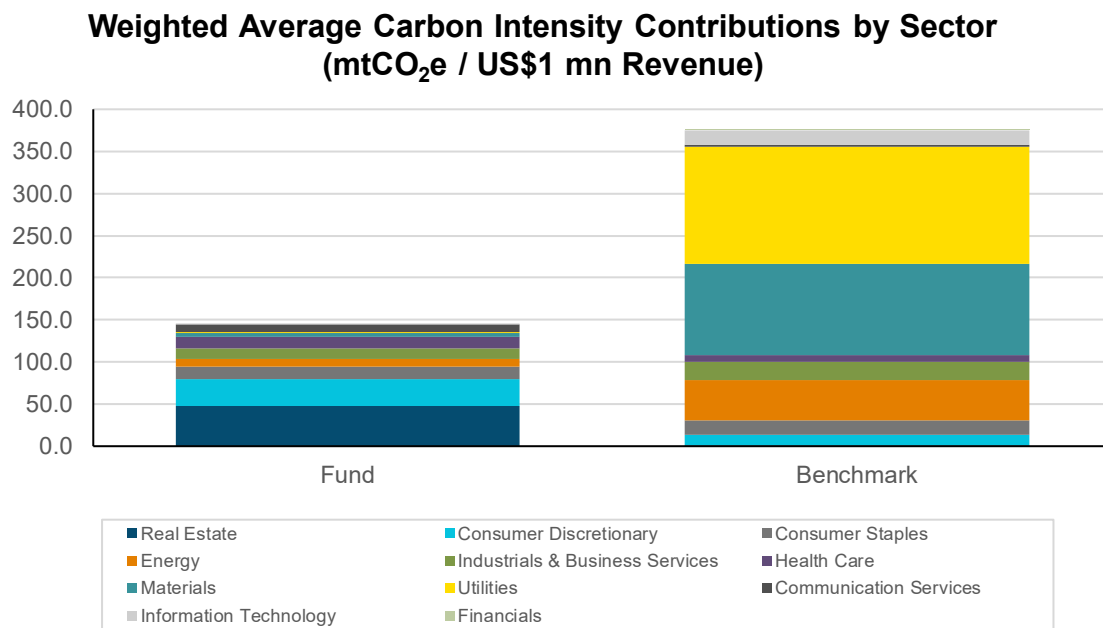
Carbon Emissions per US\$1mn investment in the Fund - This metric enables an investor to calculate the carbon emissions of their investment in the Fund. Only applicable to equities.

Weighted Average Carbon Intensity - The weighted average, by Fund weight, of the total carbon emissions per US\$1mn of revenues for each of the Fund holdings. This metric gives the Fund's exposure to carbon intensive companies and can be applied across equity and fixed income portfolios. This is the Task Force on Climate-Related Financial Disclosures (TCFD) recommended metric.

TOTAL SCOPE 1&2 CARBON EMISSION ALLOCATION BY SECTOR**TOP 10 COMPANY CONTRIBUTORS TO TOTAL SCOPE 1&2 CARBON EMISSIONS**

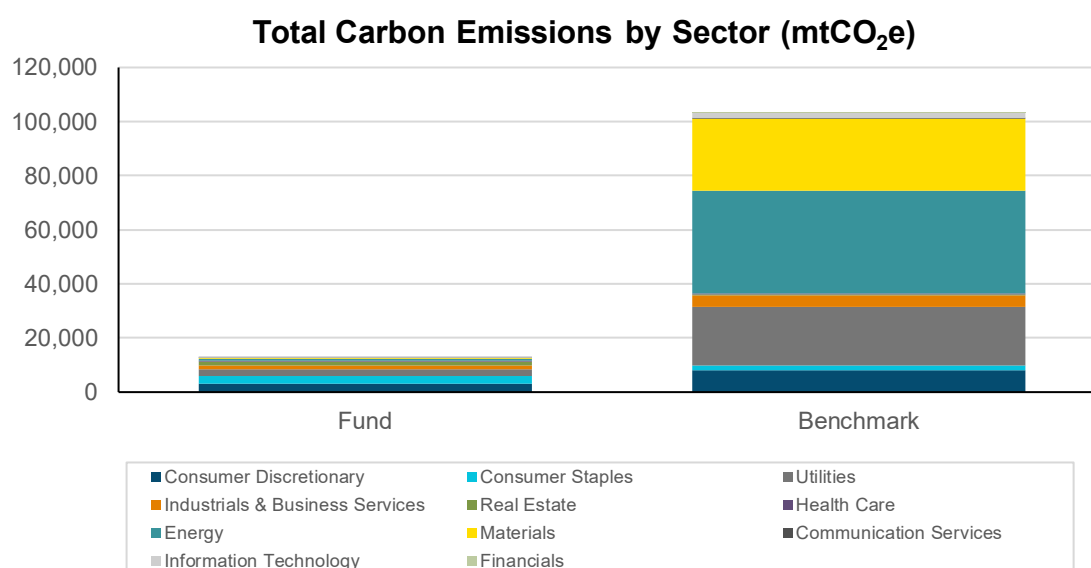
Company	Sector	Portfolio Weight %	Active Weight %	Carbon Emissions Contribution %	Carbon Emissions mtCO ₂ e
China Overseas Property Holdings	Real Estate	1.77	1.73	11.32	570
Fuyao Glass Industry	Consumer Discretionary	2.42	2.26	10.93	550
Tingyi (Cayman Island)	Consumer Staples	2.75	2.64	9.82	494
China Resources Mixc Lifestyle Services	Real Estate	5.29	5.18	8.34	419
China Oilfield Services	Energy	2.04	1.98	7.79	392
Yum China Holdings	Consumer Discretionary	2.07	1.41	6.34	319
Tsingtao Brewery	Consumer Staples	3.64	3.37	6.16	310
Shandong Pharmaceutical Glass	Health Care	1.74	1.74	4.69	236
Wanhua Chemical	Materials	1.74	1.38	3.97	200
ZTO Express Cayman	Ind. & Business Services	2.60	2.28	3.89	196
Total of Top 10		26.06	-	73.26	3,686

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the SICAV sub-fund, and no assumption should be made that the securities identified and discussed were or will be profitable.

WEIGHTED AVERAGE SCOPE 1&2 CARBON INTENSITY CONTRIBUTION BY SECTOR**TOP 10 COMPANY CONTRIBUTORS TO WEIGHTED AVERAGE SCOPE 1&2 CARBON INTENSITY**

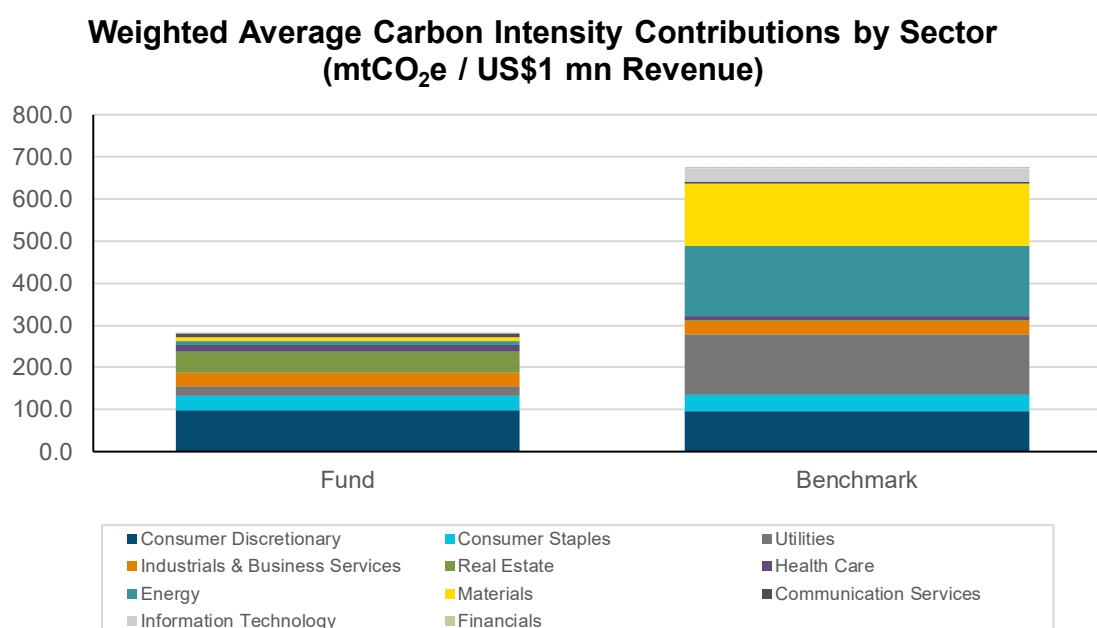
Company	Sector	Portfolio Weight %	Active Weight %	Weighted Average Carbon Intensity mtCO ₂ e / US\$1 mn Revenue
China Resources Mixc Lifestyle Services	Real Estate	5.29	5.18	32.18
Fuyao Glass Industry	Consumer Discretionary	2.42	2.26	15.77
China Overseas Property Holdings	Real Estate	1.77	1.73	14.90
Kanzhun	Comm. Services	8.34	8.23	8.70
Tsingtao Brewery	Consumer Staples	3.64	3.37	8.32
Shandong Pharmaceutical Glass	Health Care	1.74	1.74	8.02
ZTO Express Cayman	Ind. & Business Services	2.60	2.28	7.65
H World	Consumer Discretionary	3.47	3.24	6.87
Yum China Holdings	Consumer Discretionary	2.07	1.41	5.74
China Oilfield Services	Energy	2.04	1.98	5.66
Total of Top 10		33.39	-	113.81

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the SICAV sub-fund, and no assumption should be made that the securities identified and discussed were or will be profitable.

TOTAL SCOPE 1,2&3 CARBON EMISSION ALLOCATION BY SECTOR**TOP 10 COMPANY CONTRIBUTORS TO TOTAL SCOPE 1,2&3 CARBON EMISSIONS**

Company	Sector	Portfolio Weight %	Active Weight %	Carbon Emissions Contribution %	Carbon Emissions mtCO ₂ e
China Resources Gas Group	Utilities	2.97	2.86	21.60	2,736
Tingyi (Cayman Island)	Consumer Staples	2.75	2.64	16.15	2,047
Yum China Holdings	Consumer Discretionary	2.07	1.41	11.39	1,443
Fuyao Glass Industry	Consumer Discretionary	2.42	2.26	5.65	716
Tsingtao Brewery	Consumer Staples	3.64	3.37	5.00	633
China Overseas Property Holdings	Real Estate	1.77	1.73	4.50	570
China Resources Mixc Lifestyle Services	Real Estate	5.29	5.18	3.32	421
China Oilfield Services	Energy	2.04	1.98	3.30	418
Li Auto	Consumer Discretionary	1.58	1.26	3.19	405
NARI Technology	Ind. & Business Services	3.10	2.89	2.61	330
Total of Top 10		27.62	-	76.71	9,718

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WEIGHTED AVERAGE SCOPE 1,2&3 CARBON INTENSITY CONTRIBUTION BY SECTOR**TOP 10 COMPANY CONTRIBUTORS TO WEIGHTED AVERAGE SCOPE 1,2&3 CARBON INTENSITY**

Company	Sector	Portfolio Weight %	Active Weight %	Weighted Average Carbon Intensity mtCO ₂ e / US\$1 mn Revenue
Li Auto	Consumer Discretionary	1.58	1.26	39.36
China Resources Mixc Lifestyle Services	Real Estate	5.29	5.18	32.27
Yum China Holdings	Consumer Discretionary	2.07	1.41	25.95
China Resources Gas Group	Utilities	2.97	2.86	21.43
Fuyao Glass Industry	Consumer Discretionary	2.42	2.26	20.52
Tsingtao Brewery	Consumer Staples	3.64	3.37	16.98
China Overseas Property Holdings	Real Estate	1.77	1.73	14.90
Tingyi (Cayman Island)	Consumer Staples	2.75	2.64	13.50
Shandong Pharmaceutical Glass	Health Care	1.74	1.74	10.38
Kanzhun	Comm. Services	8.34	8.23	9.90
Total of Top 10		32.56	-	205.20

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RISKS - The following risks are materially relevant to the fund (refer to prospectus for further details):

Country (China) - Chinese investments may be subject to higher levels of risks such as liquidity, currency, regulatory and legal risks due to the structure of the local market. **Currency** - Currency exchange rate movements could reduce investment gains or increase investment losses. **Emerging markets** - Emerging markets are less established than developed markets and therefore involve higher risks. **Issuer concentration** - Issuer concentration risk may result in performance being more strongly affected by any business, industry, economic, financial or market conditions affecting those issuers in which the fund's assets are concentrated. **Small and mid-cap** - Small and mid-size company stock prices can be more volatile than stock prices of larger companies. **Stock Connect** - Stock Connect is subject to higher regulatory, custody, and default risks as well as liquidity risk and quota limitations. **Volatility** - The performance of the fund has a risk of high volatility.

General fund risks - to be read in conjunction with the fund specific risks above. **Equity** - Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely. **ESG and sustainability** - ESG and Sustainability risk may result in a material negative impact on the value of an investment and performance of the fund. **Geographic concentration** - Geographic concentration risk may result in performance being more strongly affected by any social, political, economic, environmental or market conditions affecting those countries or regions in which the fund's assets are concentrated. **Investment fund** - Investing in funds involves certain risks an investor would not face if investing in markets directly. **Management** - Management risk may result in potential conflicts of interest relating to the obligations of the investment manager. **Market** - Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors. **Operational** - Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes.

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