



T.RowePrice

Playing to Your Strengths

T. Rowe Price Structured Research

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September 2024

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What is Structured Research?

Investment framework designed to isolate the core strengths of T. Rowe Price



Direct participation of analysts



Industry-focused expertise



Own most compelling names



Oversight Team monitors exposures



Controlled active risk exposures



Security selection drives alpha

T. Rowe Price Structured Research Equity Strategies

As of 30 June 2024

Strategy	US Structured Research Equity Strategy	US Structured Research Extended Strategy ¹	Global Structured Research Equity Strategy	International Structured Research Equity Strategy
Benchmark	S&P 500 ²	S&P 500 ²	MSCI All Country World Index ²	MSCI All Country World Index ex USA Index ²
Expected Tracking Error	<1.75%	<3.5%	<1.75%	<1.75%
Participating Analysts	c.30	c.30	c.80	c.50
Typical Number of Stocks	200–275	200–275 long positions 200–300 short positions	750–1,000	550–750
Vehicle Availability	US Mutual Fund ETF Common Trust Fund Separate Account SICAV	Separate Account Common Trust Fund	Separate Account SICAV	Separate Account
Strategy Inception Date	May 1999	December 2010	March 2020	March 2020
Strategy AUM (USD)³	\$79.9 billion	\$3.3 billion	\$41.6 million	\$9.9 million

¹ Targets twice the excess return and risk of the US Structured Research Equity Strategy before implementation costs.

² Please see Additional Disclosures page for additional legal notices and disclaimers.

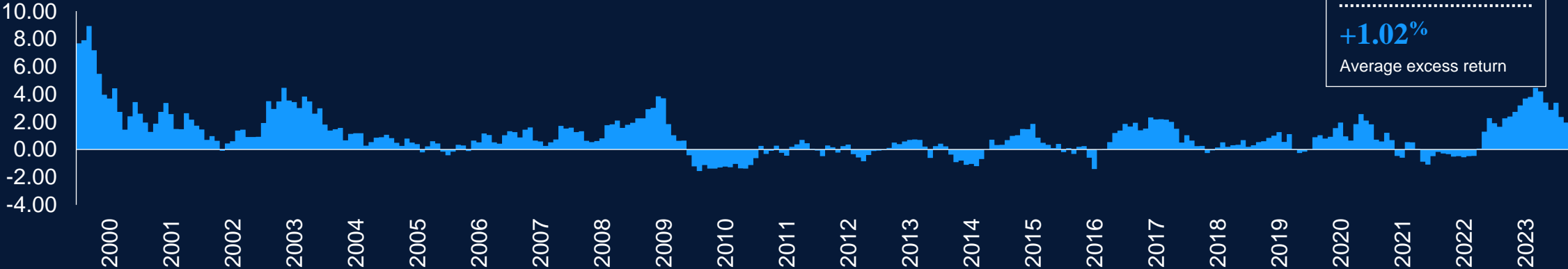
³ Strategy AUM includes assets managed by T. Rowe Price Associates, Inc., and its investment advisory affiliates.

Not all vehicles are available in all jurisdictions nor to all investors.

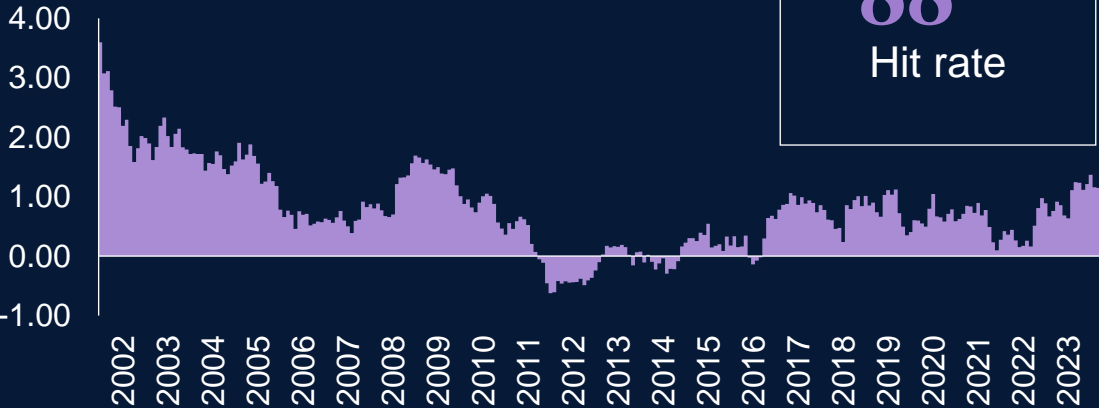
US SRS: Better Investment Outcomes – More Returns, More Often

As of 31 August 2024

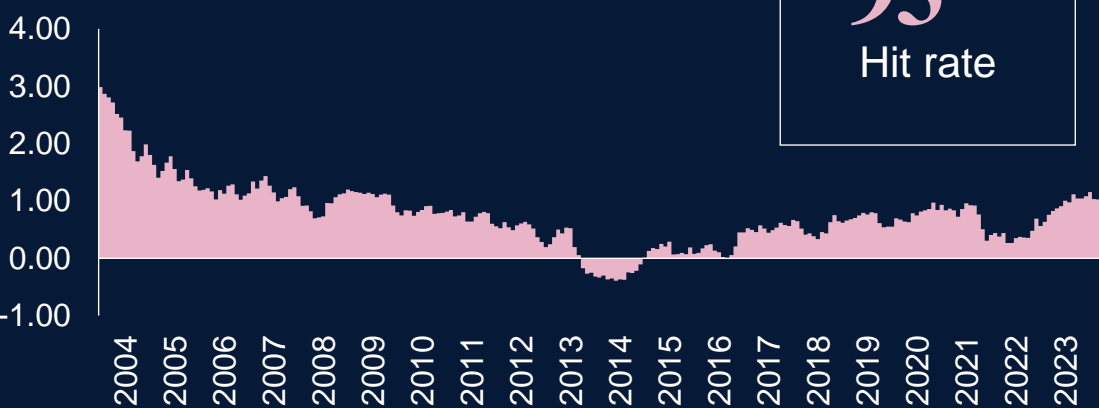
One-Year Excess Returns (annualized)



Three-Year Excess Returns (annualized)



Five Year Excess Returns (annualized)



Past performance is not a reliable indicator of future performance.

All figures above reflect net of fee excess returns of US Structured Research Equity Composite over rolling 1-, 3- and 5-year periods from June 1999 – August 2024. Figures are calculated using monthly data.

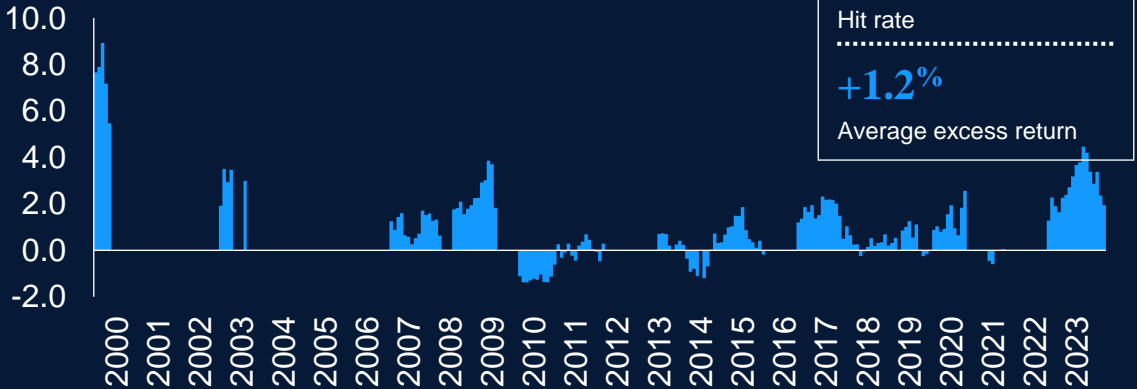
Excess Returns are value added compared against S&P 500 index.

Please see the Additional Disclosures page for additional legal notices and disclaimers.

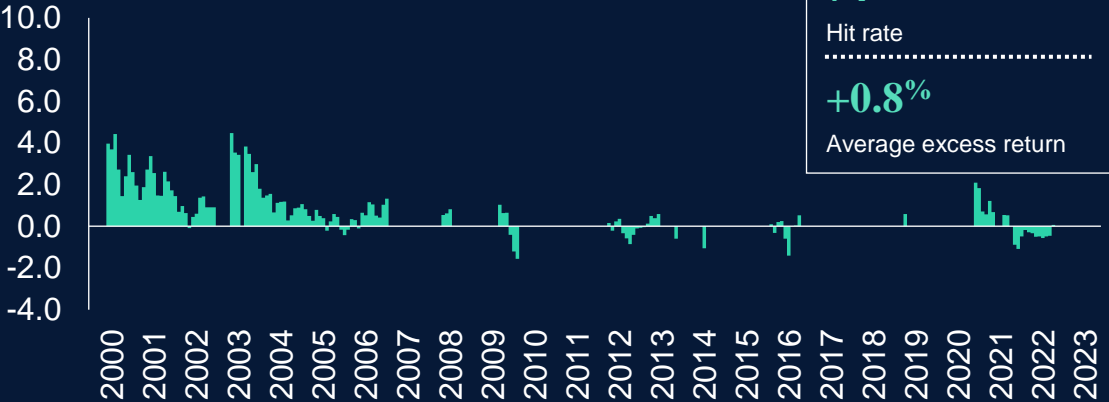
US SRS: Strong Performance Across Wide Range of Markets

As of 31 August 2024

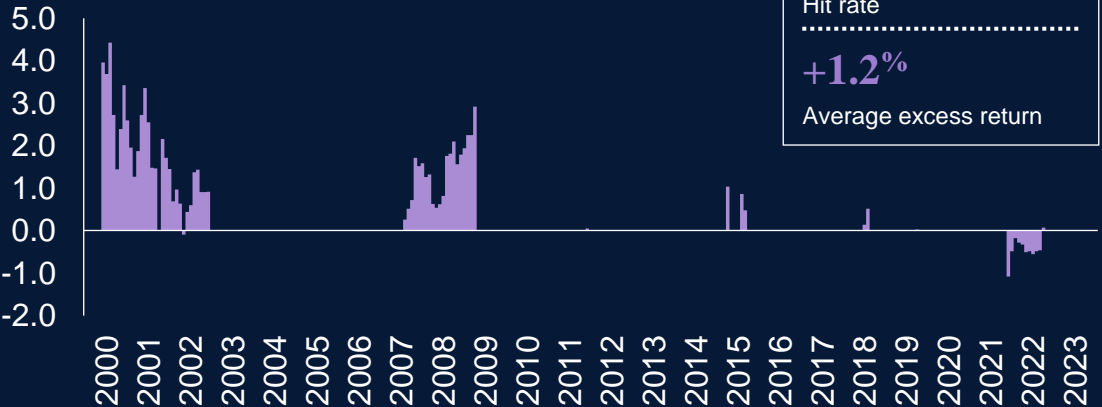
Growth-Market Excess Returns



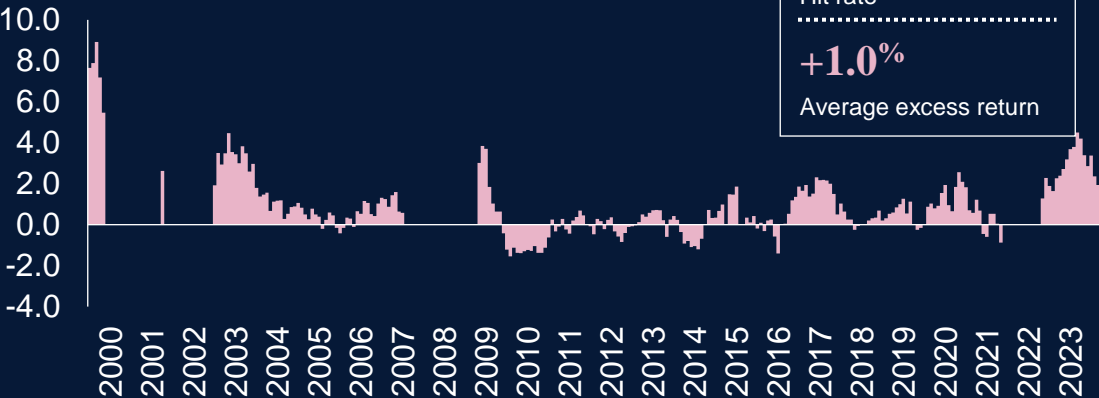
Value-Market Excess Returns



Down-Market Excess Returns



Up-Market Excess Returns



Past performance is not a reliable indicator of future performance.

All figures above reflect net of fee excess returns of US Structured Research Equity Composite over rolling twelve-month periods from June 1999 – August 2024. Value/ growth environments based on Russell 1000 Value / Russell 1000 Growth leadership. Market direction based on rolling 12-month performance of S&P 500 Index. Please see the Additional Disclosures page for additional legal notices and disclaimers.



Direct participation of analysts

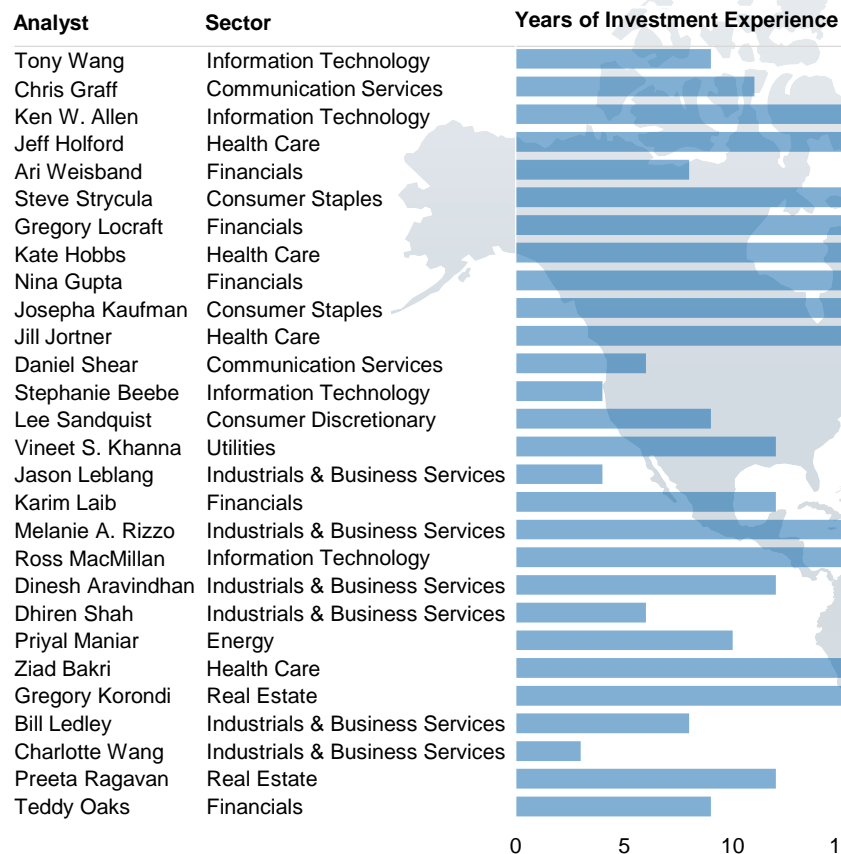


Industry-focused expertise

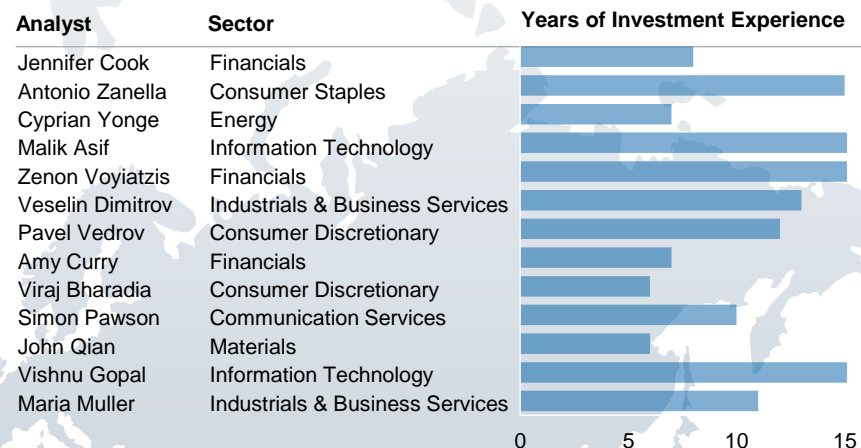
Participating Investment Analysts

As of 30 June 2024

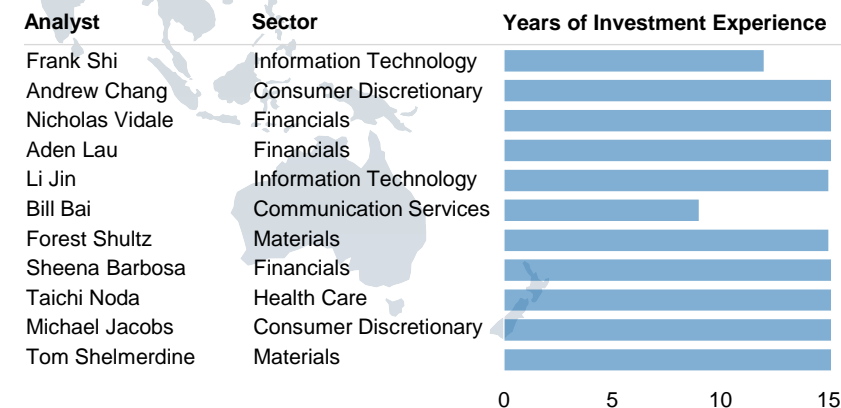
US analysts



EMEA analysts



APAC analysts



Analysts listed above are responsible for the largest individual sleeves of Structured Research portfolios. Additional analysts may be participating.



Own most compelling names

US SRS: The Sleeve of a US Financials Analyst

As of 30 June 2024

Analyst	Sector	% of US Structured Research Representative Portfolio Analyst Allocation
Tony Wang	Information Technology	18.76%
Chris Graff	Communication Services	11.70
Ken W. Allen	Information Technology	8.87
Jeff Holford	Health Care	4.80
Ari Weisband	Financials	3.87
Steve Strycula	Consumer Staples	3.72
Gregory Locraft	Financials	3.65
Kate Hobbs	Health Care	3.62
Nina Gupta	Financials	3.41
Josepha Kaufman	Consumer Discretionary	3.10
Jill Jortner	Health Care	2.75
Daniel Shear	Communication Services	2.68
Stephanie Beebe	Information Technology	2.26
Lee Sandquist	Consumer Discretionary	2.25
Vineet S. Khanna	Utilities	2.20
Jason Leblang	Industrials & Business Services	1.94
Karim Laib	Financials	1.82
Melanie A. Rizzo	Industrials & Business Services	1.74
Ross MacMillan	Information Technology	1.67
Dinesh Aravindhan	Industrials & Business Services	1.37
Dhiren Shah	Industrials & Business Services	1.35
Priyal Maniar	Energy	1.28
Ziad Bakri	Health Care	1.17
Gregory Korondi	Real Estate	0.80
Bill Ledley	Industrials & Business Services	0.75
Charlotte Wang	Industrials & Business Services	0.56
Preeta Ragavan	Real Estate	0.51
Teddy Oaks	Financials	0.40

	% of US Structured Research Equity Representative Portfolio	% of S&P 500 Index ¹	Active Weight (Total Portfolio)	% of Analyst Portfolio	% of S&P 500 Industry	Active Weight (Analyst Portfolio)
CITIGROUP INC	0.45	0.26	0.19	13.28	7.86	5.41
ALLY FINANCIAL INC	0.09	0	0.09	2.78	0	2.78
AMERICAN EXPRESS CO	0.37	0.29	0.08	10.75	8.55	2.21
EAST WEST BANCORP INC	0.05	0	0.05	1.35	0	1.35
BANK OF AMERICA CORP	0.63	0.59	0.04	18.45	17.58	0.87
DISCOVER FINANCIAL SERVICE	0.1	0.07	0.03	3.01	2.13	0.88
WELLS FARGO & CO	0.45	0.45	-0.01	13.13	13.45	-0.32
SYNCHRONY FINANCIAL	0	0.04	-0.04	0	1.23	-1.23
PNC FINANCIAL SERVICES GRO	0.08	0.13	-0.06	2.24	4.02	-1.78
J.P. MORGAN CHASE & CO.	1.19	1.27	-0.08	35.01	37.73	-2.71
CAPITAL ONE FINANCIAL CORP	0	0.12	-0.12	0	3.44	-3.44
US BANCORP	0	0.14	-0.14	0	4.02	-4.02
Totals:	3.41%	3.36%		100.00%	100.00%	

The securities identified and described are intended to illustrate the security evaluation process of a T. Rowe Price investment professional and do not represent all of the securities purchased, sold, or recommended for advisory clients, and no assumptions should be made that investments in the securities identified and discussed were or will be profitable. To further illustrate our security evaluation process, a complete list of securities in the composite that were purchased or sold during the past year is available upon request. Analysts listed above are responsible for the largest individual sleeves of Structured Research portfolios. Additional analysts may be participating.

¹Please see Additional Disclosures page for additional legal notices and disclaimers.



Own most compelling names

Global SRS: The Sleeve of a European Business Services Analyst

As of 30 June 2024

Analyst	Sector	Region	% of GSRS Model Portfolio Analyst Allocation	% of GSRS Model Portfolio	% of MSCI ACWI ¹	Active Weight (Total Portfolio)	% of Analyst Portfolio	% of ACWI Industry	Active Weight (Analyst Portfolio)
Tony Wang	Consumer Discretionary	North America	12.41	0.03	0.01	0.02	6.7	2.34	4.36
Chris Graff	Communication Services	North America	7.69	0.03	0.01	0.02	7.1	3.31	3.78
Ken Allen	Information Technology	North America	5.62	0.02	0.01	0.01	5.52	2.12	3.4
Jeff Holford	Health Care	North America	5.15	0.09	0.07	0.01	20.35	17.01	3.34
Ari Weisband	Financials	North America	2.53	0.08	0.06	0.01	17.48	14.62	2.86
Steven Strycula	Consumer Staples	North America	2.39	0.03	0.02	0.01	7.29	4.63	2.66
Kate Hobbs	Health Care	North America	2.29	0.07	0.06	0.01	16.12	13.46	2.67
Frank Shi	Information Technology	Asia	2.27	0.03	0.02	0.01	6.23	4.04	2.19
Nina Gupta	Financials	North America	2.25	0.01	0	0.01	2.09	0	2.09
Jennifer Cook	Financials	Europe	2.17	0.05	0.05	0	11.11	12.24	-1.13
Greg Locraft	Real Estate	North America	2.10	0	0.01	-0.01	0	1.54	-1.54
Josepha Kaufman	Consumer Staples	North America	1.98	0	0.01	-0.01	0	1.55	-1.55
Jill Jortner	Health Care	North America	1.74	0	0.01	-0.01	0	1.76	-1.76
Daniel Shear	Communication Services	North America	1.74	0	0.01	-0.01	0	1.79	-1.79
Antonio Zanella	Consumer Staples	Europe	1.59	0	0.01	-0.01	0	2.18	-2.18
Lee Sandquist	Consumer Discretionary	North America	1.53	0	0.01	-0.01	0	2.42	-2.42
Stephanie Beebe	Information Technology	North America	1.48	0	0.01	-0.01	0	2.45	-2.45
Vineet Khanna	Utilities	North America	1.41	0	0.01	-0.01	0	2.5	-2.5
Malik Asif	Information Technology	Europe	1.40	0	0.01	-0.01	0	2.77	-2.77
Priyal Maniar	Energy	North America	1.30	0	0.01	-0.01	0	3.08	-3.08
Cyprian Yonge	Energy	Europe	1.15	0	0.02	-0.02	0	4.2	-4.2
⋮	⋮	⋮	⋮						
Maria Muller	Financials	Europe	0.43						
Todd Reese	Health Care	North America	0.42						
Charlotte Wang	Industrials & Business Services	North America	0.37						
Dennis Hou	Industrials & Business Services	Asia	0.37						
Preeta Ragavan	Real Estate	North America	0.36						
				Totals:	0.43	0.43		100	100

Model Results: This contains hypothetical model results. See **IMPORTANT INFORMATION ON GLOBAL STRUCTURED RESEARCH MODEL PORTFOLIO** for more information on the model. Analysts listed above are responsible for the largest individual sleeves of Structured Research portfolios. Additional analysts may be participating.



Own most compelling names

Global SRS: The Sleeve of a European Energy Analyst

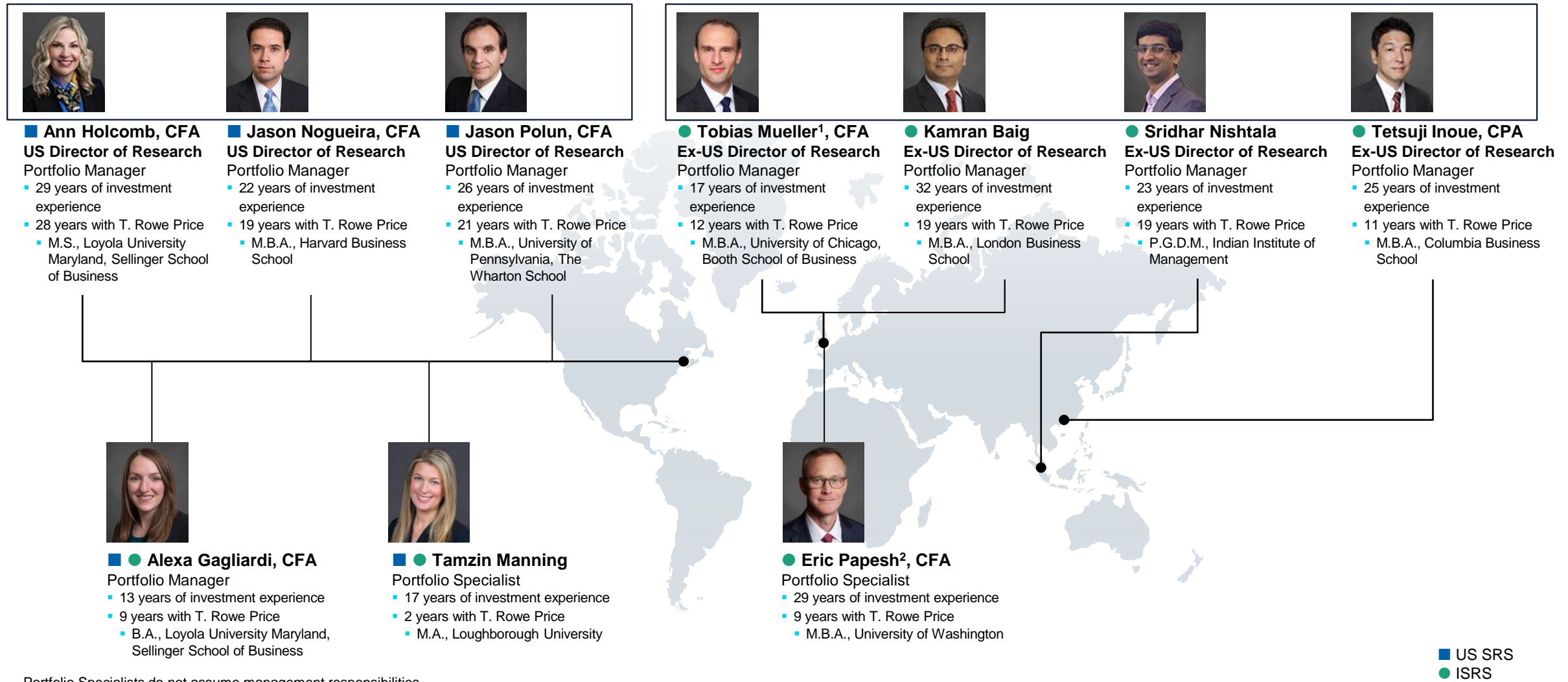
As of 30 June 2024

Analyst	Sector	Region	% of GSRS Model Portfolio Analyst Allocation	% of GSRS Model Portfolio	% of MSCI ACWI ¹	Active Weight (Total Portfolio)	% of Analyst Portfolio	% of ACWI Industry	Active Weight (Analyst Portfolio)
Tony Wang	Consumer Discretionary	North America	12.41	0.15	0.01	0.14	13.04	1.34	11.71
Chris Graff	Communication Services	North America	7.69	0.2	0.14	0.07	17.81	13.79	4.03
Ken Allen	Information Technology	North America	5.62	0.25	0.19	0.05	21.64	19.57	2.07
Jeff Holford	Health Care	North America	5.15	0.08	0.03	0.04	6.67	3.51	3.16
Ari Weisband	Financials	North America	2.53	0.09	0.06	0.03	7.78	5.95	1.82
Steven Strycula	Consumer Staples	North America	2.39	0.05	0.03	0.02	4.24	3.37	0.86
Kate Hobbs	Health Care	North America	2.29	0.09	0.07	0.01	7.52	7.31	0.21
Frank Shi	Information Technology	Asia	2.27	0	0	0	0	0.23	-0.23
Nina Gupta	Financials	North America	2.25	0	0.01	-0.01	0	0.88	-0.88
Jennifer Cook	Financials	Europe	2.17	0.02	0.03	-0.01	1.44	2.55	-1.11
Greg Locraft	Real Estate	North America	2.10	0	0.01	-0.01	0	0.98	-0.98
Josepha Kaufman	Consumer Staples	North America	1.98	0	0.01	-0.01	0	1.03	-1.03
Jill Jortner	Health Care	North America	1.74	0	0.01	-0.01	0	1.1	-1.1
Daniel Shear	Communication Services	North America	1.74	0	0.03	-0.03	0	2.62	-2.62
Antonio Zanella	Consumer Staples	Europe	1.59	0	0.04	-0.04	0	4.48	-4.48
Lee Sandquist	Consumer Discretionary	North America	1.53	0.23	0.31	-0.08	19.85	31.29	-11.44
Stephanie Beebe	Information Technology	North America	1.48						
Vineet Khanna	Utilities	North America	1.41						
Malik Asif	Information Technology	Europe	1.40						
Priyal Maniar	Energy	North America	1.30						
Cyprian Yonge	Energy	Europe	1.15						
⋮	⋮	⋮	⋮						
Maria Muller	Financials	Europe	0.43						
Todd Reese	Health Care	North America	0.42						
Charlotte Wang	Industrials & Business Services	North America	0.37						
Dennis Hou	Industrials & Business Services	Asia	0.37						
Preeta Ragavan	Real Estate	North America	0.36						
				Totals:	1.15	0.99	100	100	

Model Results: This contains hypothetical model results. See **IMPORTANT INFORMATION ON GLOBAL STRUCTURED RESEARCH MODEL PORTFOLIO** for more information on the model. Analysts listed above are responsible for the largest individual sleeves of Structured Research portfolios. Additional analysts may be participating.

Portfolio Oversight Team: Stability | Depth | Collaboration

As of 30 June 2024



■ US SRS
● ISRS

Portfolio Specialists do not assume management responsibilities.
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1- Toby moves into this role as of 1 October 2024. 2 – Supports US SRS and Global SRS in EMEA and APAC.

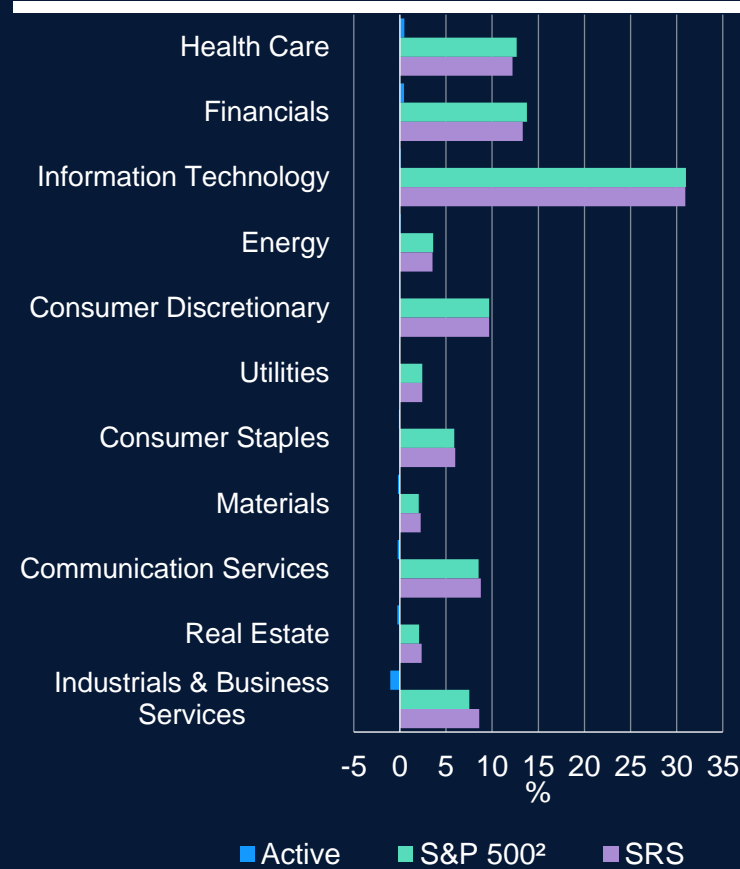


US SRS: Market-like Exposures to Key Risk Factors

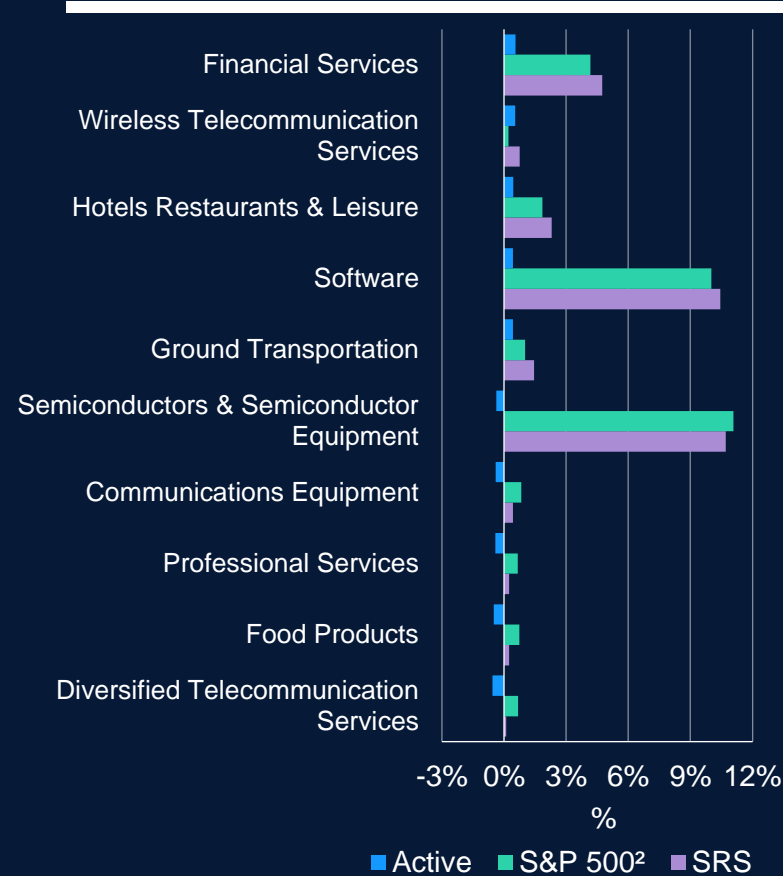
As of 31 August 2024

US STRUCTURED RESEARCH EQUITY REPRESENTATIVE PORTFOLIO WEIGHT VS. S&P 500 INDEX² WEIGHT

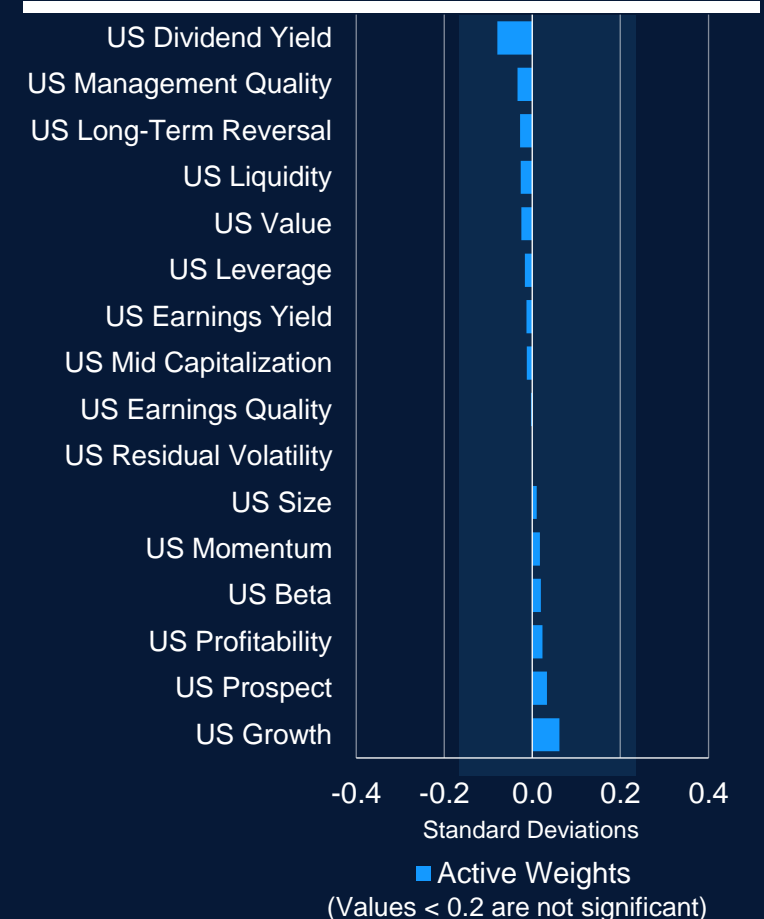
Sectors



Industries



Styles¹



¹ BARRA, Inc.'s analytics and data (mscibarra.com) were used in the preparation of this report. Copyright© 2024, BARRA, Inc. All rights reserved.

² Please see Additional Disclosures page for additional legal notices and disclaimers.

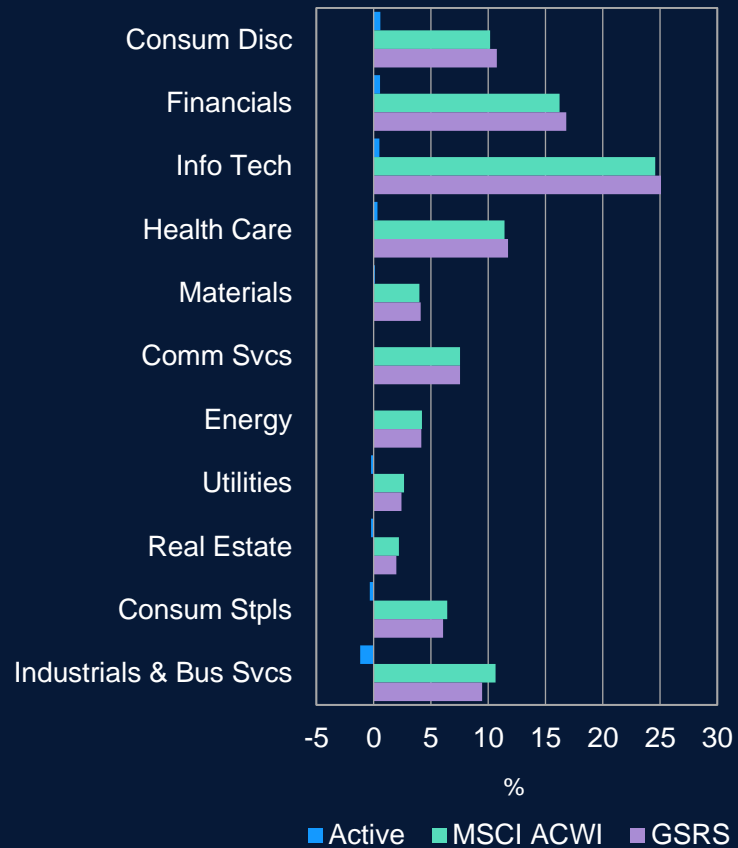


Global SRS: Market-like Exposures to Key Risk Factors

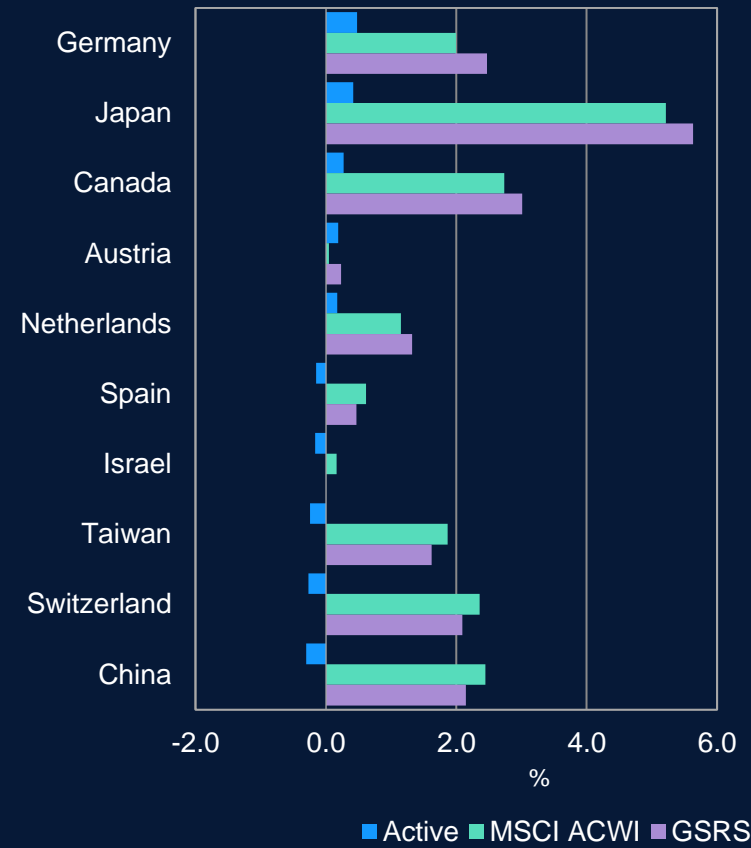
As of 31 August 2024

GLOBAL STRUCTURED RESEARCH MODEL PORTFOLIO WEIGHT VS. MSCI AII COUNTRY WORLD INDEX WEIGHT

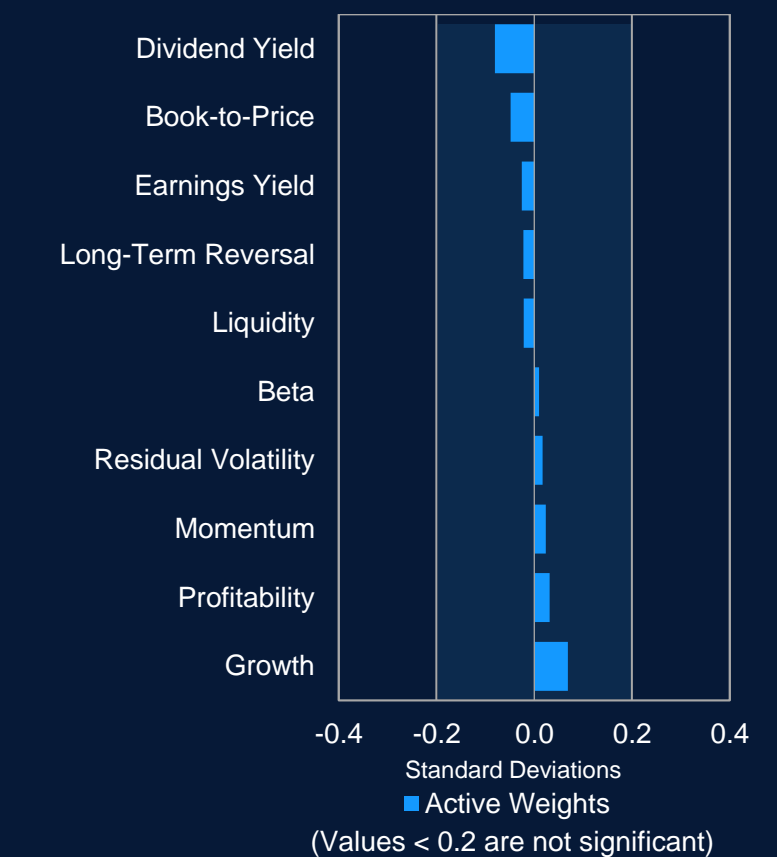
Sectors



Countries (top / bottom 5)



Styles¹



Model Results: This contains hypothetical model results. See **IMPORTANT INFORMATION ON GLOBAL STRUCTURED RESEARCH MODEL PORTFOLIO** for more information on the model.

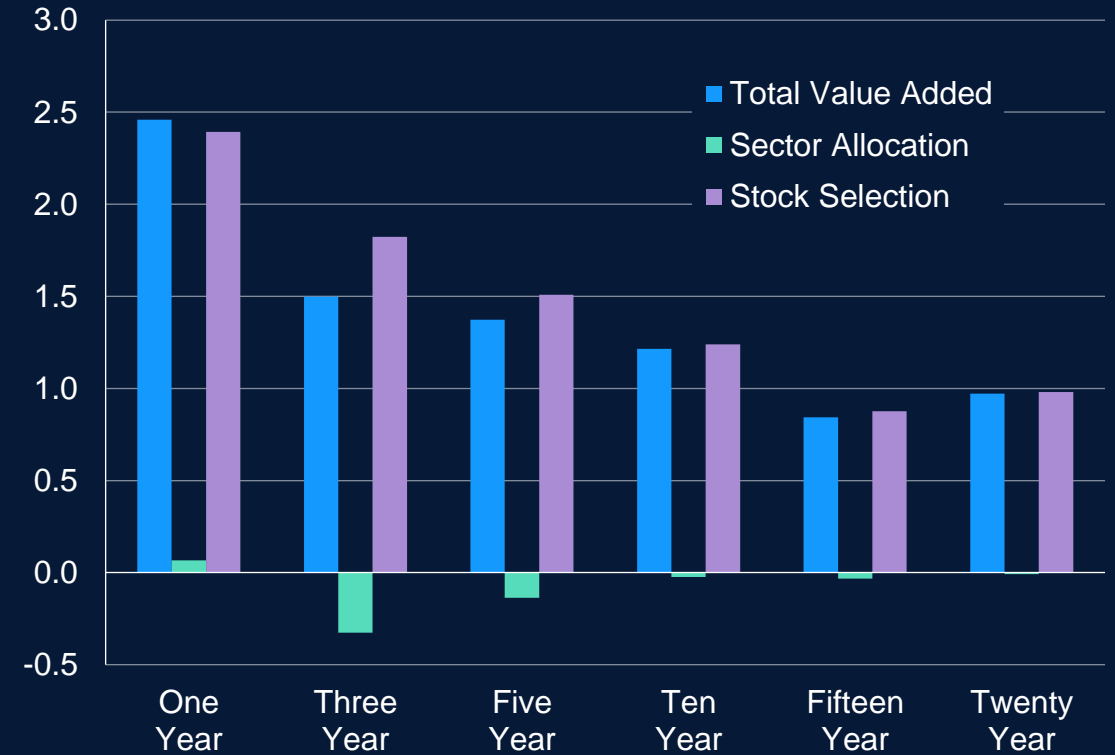
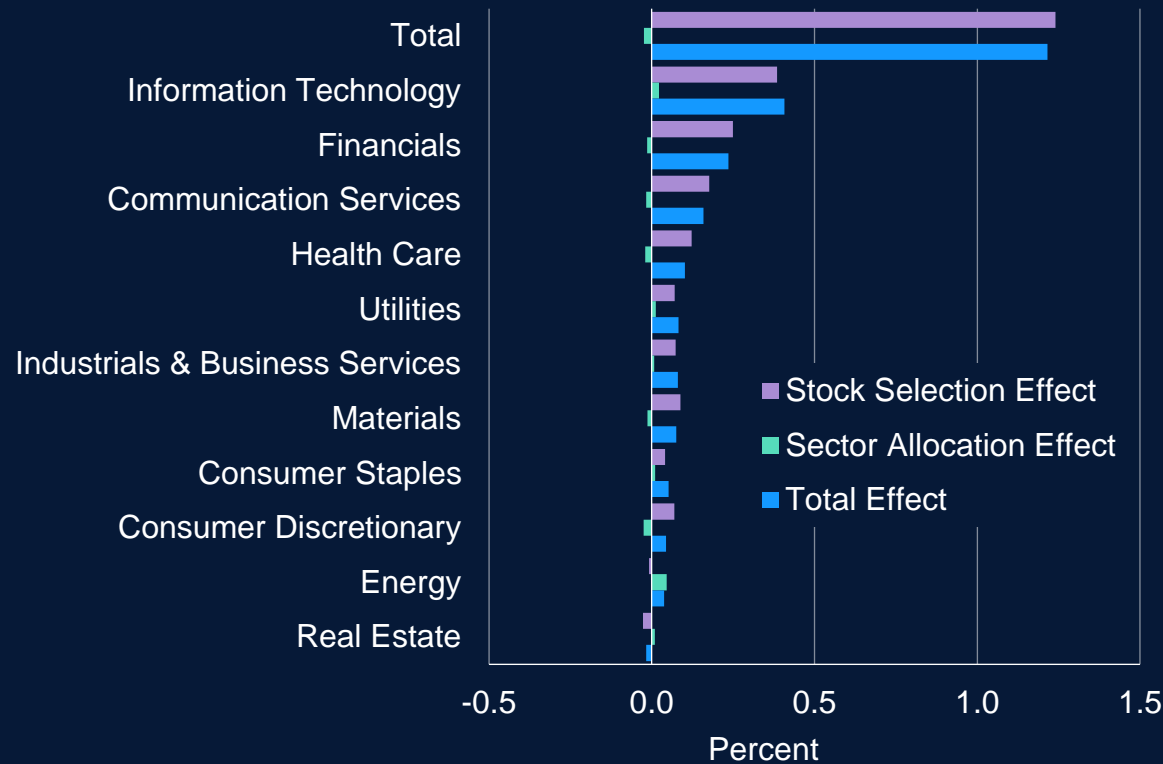
¹ Active exposures vs BARRA risk factors. BARRA, Inc.'s analytics and data (mscibarra.com) were used in the preparation of this report. Copyright© 2024, BARRA, Inc. All rights reserved.

Please see Additional Disclosures page for sourcing information.

US SRS: Security Selection Consistent Source of Added Value

10 Years Ended 31 August 2024

US STRUCTURED RESEARCH EQUITY REPRESENTATIVE PORTFOLIO WEIGHT VS. S&P 500 INDEX¹ Sector Attribution Analysis (USD)



Past performance is not a reliable indicator of future performance.

Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from the structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted to U.S. dollars using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested.

The current representative portfolio is an account that was designated as such on 1 July 2010. The representative portfolio for this composite previously changed on 30 April 2006, 31 October 2006, 9 November 2006, 30 June 2007, 30 June 2017, 1 July 2017, 30 June 2019, 29 February 2020, 31 March 2020, and 1 November 2021. Data for prior periods represent the account that was the representative portfolio at that time.

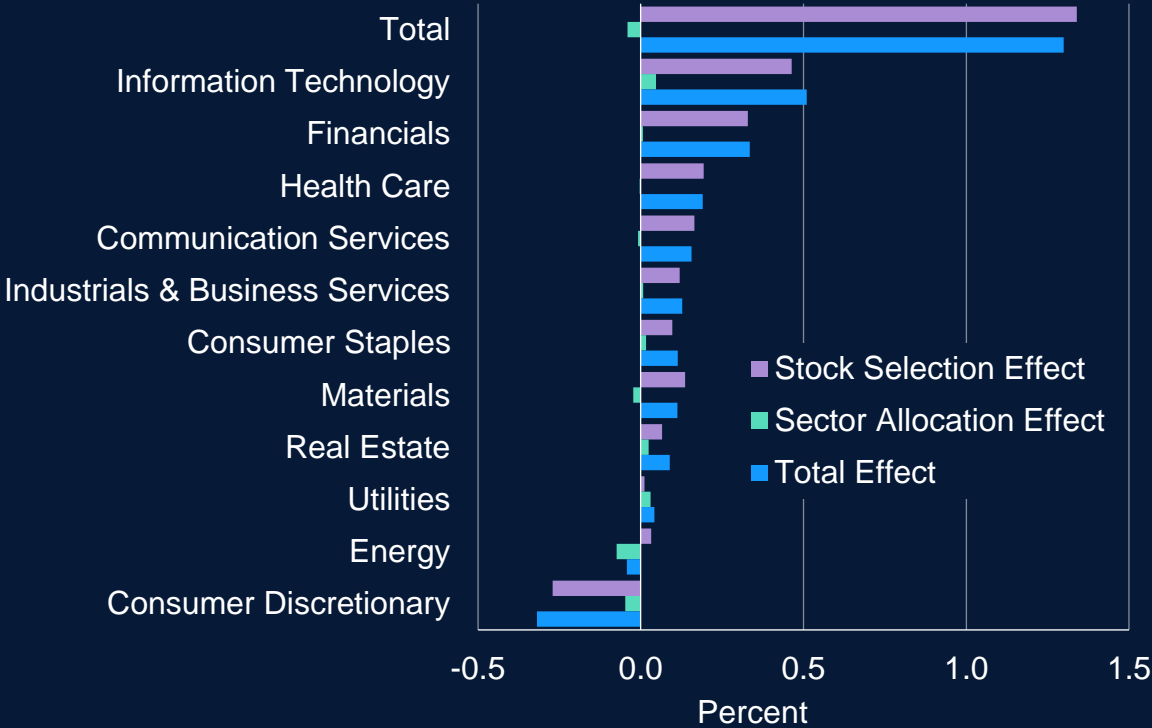
¹ Please see Additional Disclosures page for additional legal notices and disclaimers.

Global SRS: Security Selection Consistent Source of Added Value

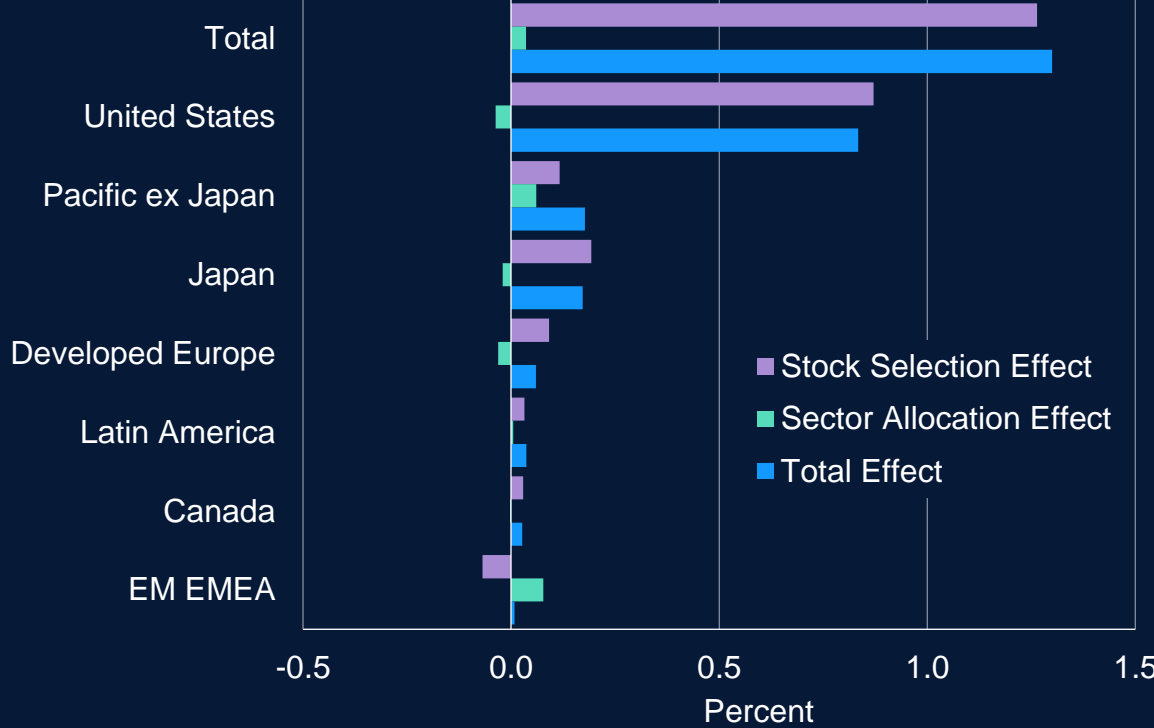
Since Inception 3 March 2020 Through 31 August 2024

GLOBAL STRUCTURED RESEARCH MODEL PORTFOLIO VS. MSCI ALL COUNTRY WORLD INDEX

BY SECTOR



BY REGION



Model Results: This contains hypothetical model results. See **IMPORTANT INFORMATION ON GLOBAL STRUCTURED RESEARCH MODEL PORTFOLIO** for more information on the model. Attribution analysis represents the total portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from the structure shown. Allocation and selection effects provide insight into the underlying securities and which factors impacted the portfolio's excess return relative to the benchmark shown. Performance, gross of fees, for each security is obtained in the local currency and, if necessary, is converted to U.S. Dollars using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested. Sources: Financial data and analytics provider FactSet. Copyright 2024 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. Please see Additional Disclosures page for sourcing information.

A “Structured” Approach to Address Clients’ ESG Considerations

An Integrated Approach to ESG



Application of Proprietary Exclusion List

Category		Exclusion Policies	
	Human rights violations	Firmwide	Responsible Exclusion ³ ↓
	Controversial weapons ¹		
	Adult entertainment ²		
	Assault-style weapons		
	Thermal coal ²		
	Gambling ²		
	Tobacco		
	Conduct based		

Reallocation of capital from ineligible investments across balance of portfolio

Commitment to minimum level of sustainable investment at portfolio level

Consideration of PAI Indicators

SFDR Article 8*

¹ Including nuclear weapons.

² >5% revenue threshold.

³ Exclusion categories shown are based on the T. Rowe Price Responsible Exclusions.

* Relates to T. Rowe Price Funds SICAV – Global Structured Research Equity Fund. Although the fund does not have sustainable investment as an objective, the promotion of environmental and social characteristics is achieved through the fund’s commitment to maintain at least 10% of the value of its portfolio invested in Sustainable Investments.

Key Takeaways for T. Rowe Price Structured Research Strategies

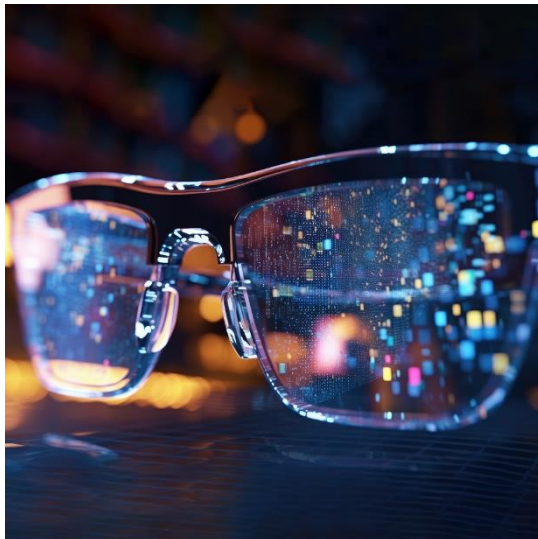
**Security Selection
Drives Excess
Returns**

**Portfolio
Construction and
Risk Oversight**

Our Structured Research Strategies are risk-controlled, analyst-driven portfolios designed to leverage the fundamental insights of T. Rowe Price's proprietary research team.

- Over 80 billion USD* in client AUM
- ~ 70 directly participating investment analysts
- Each analyst individually responsible for selecting securities within his/her portfolio sleeve
- Broadly diversified, actively managed portfolios
- Limits on all meaningful active risk exposures
- Ability to invest opportunistically in stocks outside formal market benchmarks

**Consistently Strong
Risk-Adjusted Returns
Across Different
Markets from US SRS**



Designed to play to the strength of T. Rowe Price

Past performance is not a reliable indicator of future performance.

* As of 30 June 2024. Strategy AUM includes assets managed by T. Rowe Price Associates, Inc., and its investment advisory affiliates.



Appendix

T. Rowe Price Associates Equity Research Team

BAL Baltimore DC Washington DC HKG Hong Kong LON London MEL Melbourne NYC New York SFO San Francisco SHA Shanghai SGP Singapore SYD Sydney TOK Tokyo

As of 30 June 2024

HEADS OF EQUITY	FINANCIAL SERVICES	CONSUMER/RETAIL	INDUSTRIALS	NATURAL RESOURCES	TECHNOLOGY	REGIONAL GENERALISTS
Joshua Nelson Head of U.S. Equity	Matt Snowling, CFA^{1,2} Capital Markets	Vivian Si^{1,2} Retail	Jason Adams^{1,2} U.S. Aerospace and Defense	Rick de los Reyes^{1,3} Sector Team Leader	Dominic Rizzo, CFA^{1,2} Europe Semi./Software	Juan Almiron, CFA Consumer Latin America
Justin Thomson Head of International Equity	Jennifer Cook, ACA European and Canadian Financials	Paulina Amieva Latin America Generalist	Dinesh Aravindhan Flow, Distr., HVAC & Waste	Shinwoo Kim¹ Sector Team Leader	Tony Wang^{1,2} U.S. Semiconductor	Martin Baylac EMEA & Latin America
ASSOCIATE HEAD OF EQUITY	Iona Dent, CFA EMEA Banks	Viraj Bharadia, CFA European Consumer & Luxury Goods	Andrew Chang Japanese Industrials	John Qian^{1,2} Metals & Mining	Ken Allen U.S. Hardware/Software	Amy Curry, CFA AME Generalist
Oliver Bell, IMC Associate Head of International Equity	Nina Gupta, CFA Financials	Christina Brathwaite, CFA Restaurants, Branded Apparel	Dennis Hou Greater China Auto Parts	Sheena Barbosa, CFA Asia Ex-Japan Utilities/Infra.	Malik Asif European Technology	Dawei Feng, CFA Greater China SMID-Cap
DIRECTORS OF RESEARCH	Karim Laib, CFA Capital Markets	Michael Jacobs SMID Japan/Consumer & Services	Jason Leblang U.S. Aerospace and Defense	Vineet Khanna Utilities	Stephanie Beebe Technology	Vishnu Gopal India & ASEAN Small-Cap
Kamran Baig EMEA and Latin America	Gregory Locraft¹ U.S. P&C Insurance	Tony Ji SMID Japan/Consumer & Services	Bill Ledley, CFA Industrials	Priyal Maniar, CFA E&P, Coatings, & Midstream	Nic Edwards SMID Software	Joseph Hughes Europe Small-Cap
Paige Davies, CFA North America	Teddy Oaks U.S. Banks	Joseph Kaufman China Consumer Staples	Simon Pawson, CFA European Transport and Logistics	Andy Peters Oilfield Services	Li Jin Japanese Technology	Yoichiro Kai, CMA Japan
Maria Elena Drew Responsible Investing	Nicholas Vidale, CFA Australia Financials	Josepha Kaufman Retail	Melanie Rizzo, CFA Machinery	Thomas Shelmerdine Australian Energy, Metals & Mining	Sam Johnson, CFA SMID Tech	Jacob Kann, CFA Global
Ann Holcomb, CFA North America	Zenon Voyiatzis Europe Insurance/Financials	Steven Strycula U.S. Large-Cap Consumer Staples	Lee Sandquist Multis & Autos	Forest Shultz Asia Materials and Resources	Ross MacMillan Software	Johannes Loeffstrand¹ EMEA
Tetsuji Inoue, CPA Asia	REAL ESTATE	Charlene Wong, CFA Lodging, Gaming, Cruise Lines	Dhiren Shah, CFA Transports & Parcel	Cyprian Yonge, CFA Majors/European Chemicals	Anna Nussbaum Technology	Ryan Martyn Australia Consumer, Industrials & Materials
Sridhar Nishtala Asia	Jai Kapadia^{1,2} Asia Ex-Japan Real Estate	Antonio Zanella, CFA Beverages and Infrastructure	Rupinder Vig Capital Goods	Frank Shi Asia Ex-Japan Technology, Industrial and Infrastructure	Chris Wu, CFA IT, Telcos & Serv. & Gaming	Sebastian Murphy Frontier Generalist
Jason Nogueira, CFA North America	Gregory Korondi, CFA Industrial, Retail & Data Centers		Yiqiang Zhao China Industrials	Chris Wu, CFA IT, Telcos & Serv. & Gaming		Verena Wachnitz, CFA¹ Latin America
Jason Polun, CFA North America	Alex Laios Industrial Real Estate					Hiroshi Watanabe, CFA¹ Japan SMID
	Preeti Ragavan, CFA U.S. Real Estate					Marta Yago¹ Global Value
	Pavel Vedrov Europe Real Estate					
				MEDIA/TELECOM	BUSINESS SERVICES	HEALTHCARE
				Jim Stillwagon^{1,2} U.S. Advertising/Media	Ari Weisband, CFA^{1,2} Payments	Ziad Bakri, M.D., CFA^{1,3} Sector Team Leader
				Bill Bai Asia Ex-Japan Internet	Shaun Currie, CFA¹ U.S. Business Services	Jill Jortner Healthcare Services
				Veselin Dimitrov, CFA Europe Media Advertising & Investment Companies	Maria Muller, CFA Europe Business Services	Zach Baca, CFA Biotech
				Chris Graff Media/Telecom	Dante Pearson¹ Exchanges/Data Services	John Hall, Ph.D. U.S. SMID Biotech
				Aden Lau Asia Ex-Japan Telecom/Fin.	Charlotte Wang U.S. Business Services	Amanda Ho U.S. SMID Healthcare Services
				Daniel Shear, CFA Media/Telecom		Kate Jackson Hobbs, CFA Life Sciences
				Grant Yuan Media/Telecom		Jeffrey Holford, Ph.D., ACA Pharma
						Kim Tracey Australia Healthcare/REITs
						Cici Xie Life Sciences Tools

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Equity Research
Professionals
worldwide⁴

Analysts on Global SRS

¹ Also has portfolio management responsibilities.

² Sector Team Leader.

³ Sector Team Leader without official research coverage.

⁴ 14 sector portfolio managers, 84 research analysts, 37 associate research analysts, 7 quantitative analysts, and 31 specialty analysts as of 30 June 2024. CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

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Headcount is shown for T. Rowe Price Associates, Inc. and its investment advisory affiliates excluding T. Rowe Price Investment Management, Inc.

Performance – US Structured Research Equity Composite

Periods Ended 31 August 2024

Figures are Calculated in U.S. Dollars

	Quarter-to-Date	Year-to-Date	One Year	Annualised			
				Three Years	Five Years	Ten Years	Fifteen Years
US Structured Research Equity Composite (Gross of Fees)	3.08%	20.91%	29.47%	10.86%	17.30%	14.18%	15.08%
US Structured Research Equity Composite (Net of Fees)	3.02	20.68	29.09	10.53	16.95	13.84	14.74
S&P 500 Index [§]	3.67	19.53	27.14	9.38	15.92	12.98	14.26
Value Added (Gross of Fees)*	-0.59	1.38	2.33	1.48	1.38	1.20	0.82
Value Added (Net of Fees)*	-0.65	1.15	1.95	1.15	1.03	0.86	0.48

Past performance is not a reliable indicator of future performance.

Gross performance returns are presented before management and all other fees, where applicable, but after trading expenses. Net of fees performance reflects the deduction of the highest applicable management fee that would be charged based on the fee schedule contained within this material, without the benefit of breakpoints. Gross and net performance returns reflect the reinvestment of dividends and are net of all non-reclaimable withholding taxes on dividends, interest income, and capital gains.

[§] Index returns shown with gross dividends reinvested.

* The Value Added row is shown as US Structured Research Equity Composite minus the benchmark in the previous row.

² Please see Additional Disclosures page for additional legal notices and disclaimers.

US Structured Research Equity Composite Risks

Risks – the following risks are materially relevant to the portfolio:

- **Small and mid-cap risk** – Small and mid-size company stock prices can be more volatile than stock prices of larger companies.

General Portfolio Risks

- **Capital risk** – the value of your investment will vary and is not guaranteed. It will be affected by changes in the exchange rate between the base currency of the portfolio and the currency in which you subscribed, if different.
- **ESG and Sustainability risk** – may result in a material negative impact on the value of an investment and performance of the portfolio.
- **Equity risk** – in general, equities involve higher risks than bonds or money market instruments.
- **Geographic concentration risk** – to the extent that a portfolio invests a large portion of its assets in a particular geographic area, its performance will be more strongly affected by events within that area.
- **Hedging risk** – a portfolio's attempts to reduce or eliminate certain risks through hedging may not work as intended.
- **Investment portfolio risk** – investing in portfolios involves certain risks an investor would not face if investing in markets directly.
- **Management risk** – the investment manager or its designees may at times find their obligations to a portfolio to be in conflict with their obligations to other investment portfolios they manage (although in such cases, all portfolios will be dealt with equitably).
- **Operational risk** – operational failures could lead to disruptions of portfolio operations or financial losses.

T. Rowe Price Funds SICAV – Global Structured Research Equity Fund

Periods Ended 31 August 2024

Figures are Calculated in U.S. Dollars

	Three Months	Year-to-Date	One Year	Annualised	
				Two Years	Since Inception 25 Oct 2021
Global Structured Research Equity Fund – Class I	6.32%	16.60%	23.73%	19.22%	6.42%
MSCI All Country World Net Index [§]	6.51	15.97	23.44	18.60	5.85
Value Added	-0.19	0.63	0.29	0.62	0.57

CALENDAR YEARS

	2021 [^]	2022	2023
Global Structured Research Equity Fund – Class I	2.00%	-19.22%	24.27%
MSCI All Country World Net Index [§]	1.63	-18.36	22.20
Value Added	0.37	-0.86	2.07

Past performance is not a reliable indicator of future performance.

Source for performance: T. Rowe Price. Fund performance is calculated using the official NAV with distributions reinvested, if any. Sales charges, taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures.

[^] Since Inception 25 October 2021 through 31 December 2021.

Index returns are shown with net dividends reinvested.

The manager is constrained by the benchmark due to its use in portfolio construction - please see the prospectus for further information. The benchmark can also be used for performance comparison purposes.

The investment policy of the fund changed as at 1 October 2022, with the addition of a minimum commitment to sustainable investments. The performance prior to this date was achieved without this consideration.

[§] Please see the Additional Disclosures page for additional legal notices and disclaimers.

T. Rowe Price Funds SICAV—Global Structured Research Equity Fund

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 widely diversified portfolio of shares of companies selected by T. Rowe Price's team of global research analysts under the supervision of the portfolio managers. The companies may be anywhere in the world, including emerging markets. Although the fund does not have sustainable investment as an objective, the promotion of environmental and/or social characteristics is achieved through the fund's commitment to maintain at least 10% of the value of its portfolio invested in sustainable investments, as defined by the SFDR. In addition to the E/S characteristics promoted, the fund also applies the investment manager's proprietary responsible screen (the T. Rowe Price Responsible Exclusion List). 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 constrained by the benchmark due to its use in portfolio construction - please see the prospectus for further information. The benchmark can also be used for performance comparison purposes.

Risks – the following risks are materially relevant to the fund (refer to prospectus for further details):

- **Currency risk** – Currency exchange rate movements could reduce investment gains or increase investment losses.
- **Emerging markets risk** – Emerging markets are less established than developed markets and therefore involve higher risks.
- **Small and mid-cap risk** – Small and mid-size company stock prices can be more volatile than stock prices of larger companies.

General Fund Risks

- **Equity risk** – Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely.
- **ESG and Sustainability risk** – ESG and Sustainability risk may result in a material negative impact on the value of an investment and performance of the fund.
- **Geographic concentration risk** – 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 risk** – Investing in funds involves certain risks an investor would not face if investing in markets directly.
- **Management risk** – Management risk may result in potential conflicts of interest relating to the obligations of the investment manager.
- **Market risk** – Market risk may subject the fund to experience losses caused by unexpected changes in a wide variety of factors.
- **Operational risk** – Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes.

GIPS® Composite Report

Period Ended 31 December 2023

Figures Shown in U.S. Dollar

US Structured Research Equity Composite

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Gross Annual Returns (%)	12.96	3.58	10.90	24.38	-3.94	33.14	20.68	28.51	-18.40	30.33
Net Annual Returns (%) ¹	11.46	2.19	9.43	22.74	-5.24	31.40	19.09	26.82	-19.52	28.62
S&P 500 Index (%)	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29
Composite 3-Yr St. Dev.	9.22	10.54	10.80	10.17	11.00	12.10	19.91	17.55	21.13	17.32
S&P 500 Index 3-Yr St. Dev.	8.97	10.47	10.59	9.92	10.80	11.93	18.53	17.17	20.87	17.29
Composite Dispersion	0.09	0.04	0.06	0.09	0.06	0.10	0.08	0.10	0.04	0.09
Comp. Assets (Millions)	22,006.4	17,157.1	15,937.5	12,513.8	14,665.3	18,774.0	34,997.5	44,875.8	45,462.5	63,188.3
# of Accts. in Comp.	40	32	29	26	28	24	28	28	31	35
Total Firm Assets (Billions)	749.6	772.4	817.2	1,000.2	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ²

¹ The fee rate used to calculate net returns is 1.35%. This represents the maximum fee rate applicable to all composite members. Past performance is not a reliable indicator of future performance.

² Preliminary - subject to adjustment.

T. Rowe Price (TRP) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. TRP has been independently verified for the 27-year period ended June 30, 2023 by KPMG LLP. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm wide basis. Verification does not ensure the accuracy of any specific composite presentation.

TRP is a U.S. investment management firm with various investment advisers registered with the U.S. Securities and Exchange Commission, the U.K. Financial Conduct Authority, and other regulatory bodies in various countries and holds itself out as such to potential clients for GIPS purposes. TRP further defines itself under GIPS as a discretionary investment manager providing services primarily to institutional clients with regard to various mandates, which include U.S., international, and global strategies but excluding the services of the Private Asset Management group. As of October 1, 2022, there is no minimum asset level for portfolio inclusion into the composite. Prior to October 2022, the minimum asset level for equity portfolios to be included in composites was \$5 million. The minimum asset level for fixed income and asset allocation portfolios to be included in composites was \$10 million. Valuations are computed and performance reported in U.S. dollars.

Gross performance returns are presented before management fees and all other fees, where applicable, but after trading expenses. Net of fees performance reflects the deduction of the maximum fee rate applicable to all composite members as shown above. Gross performance returns are presented gross of withholding taxes on dividends, interest income, and capital gains. Please be advised if a client is subject to withholding taxes the actual performance of all other portfolios in the composite subject to withholding may be lower than the composite returns presented gross of withholding taxes. Gross performance returns are used to calculate presented risk measures. Effective June 30, 2013, portfolio valuation and assets under management are calculated based on the closing price of the security in its respective market. Previously portfolios holding international securities may have been adjusted for after-market events. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Dispersion is measured by the standard deviation across asset-weighted portfolio returns represented within a composite for the full year. Dispersion is not calculated for composites in which there are five or fewer portfolios.

Some portfolios may trade futures, options, and other potentially high-risk derivatives that may create leverage and generally represent in aggregate less than 10% of a portfolio.

Benchmarks are taken from published sources and may have different calculation methodologies, pricing times, and foreign exchange sources from the composite.

Composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow greater than or equal to 10% of portfolio assets. The temporary removal of such an account occurs at the beginning of the measurement period in which the significant cash flow occurs and the account re-enters the composite on the last day of the current month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request.

The firm's list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

FEE SCHEDULE

US Structured Research Equity Composite

As of 30 June 2024

The US Structured Research Equity Composite seeks sector- and industry-neutral exposure to the S&P 500 Index, with value added through stock selection skill. The strategy combines fundamental research with a disciplined portfolio construction process to achieve its investment objectives. (Created June 2006; incepted 31 May 1999)

First 50 million (USD)	30 basis points
Next 50 million (USD)	29 basis points
When assets reach 100 Million (USD)	29 basis points on all assets ¹
When assets reach 200 Million (USD)	25 basis points on all assets ¹
When assets reach 500 Million (USD)	24 basis points on all assets ¹
When assets exceed 500 Million (USD)	22.5 basis points on all assets over 500 Million
When assets reach 1 Billion (USD)	21.5 basis points on all assets
When assets reach 3 Billion (USD)	21 basis points on all assets
When assets reach 5.5 Billion (USD)	20.5 basis points on all assets
When assets reach 7.5 Billion (USD)	20 basis points on all assets
When assets reach 10 Billion (USD)	18 basis points on all assets
When assets exceed 15 Billion (USD)	17 basis points on all assets
Minimum separate account size	50 million (USD)

¹ A transitional credit is applied to the fee schedule as assets approach or fall below the breakpoints.

Additional Disclosures

The representative portfolio is an account in the composite we believe most closely reflects current portfolio management style for the strategy. Performance is not a consideration in the selection of the representative portfolio. The characteristics of the representative portfolio shown may differ from those of other accounts in the strategy. Please see the GIPS® Composite Report for additional information on the composite.

Unless otherwise noted, numbers may not total due to rounding.

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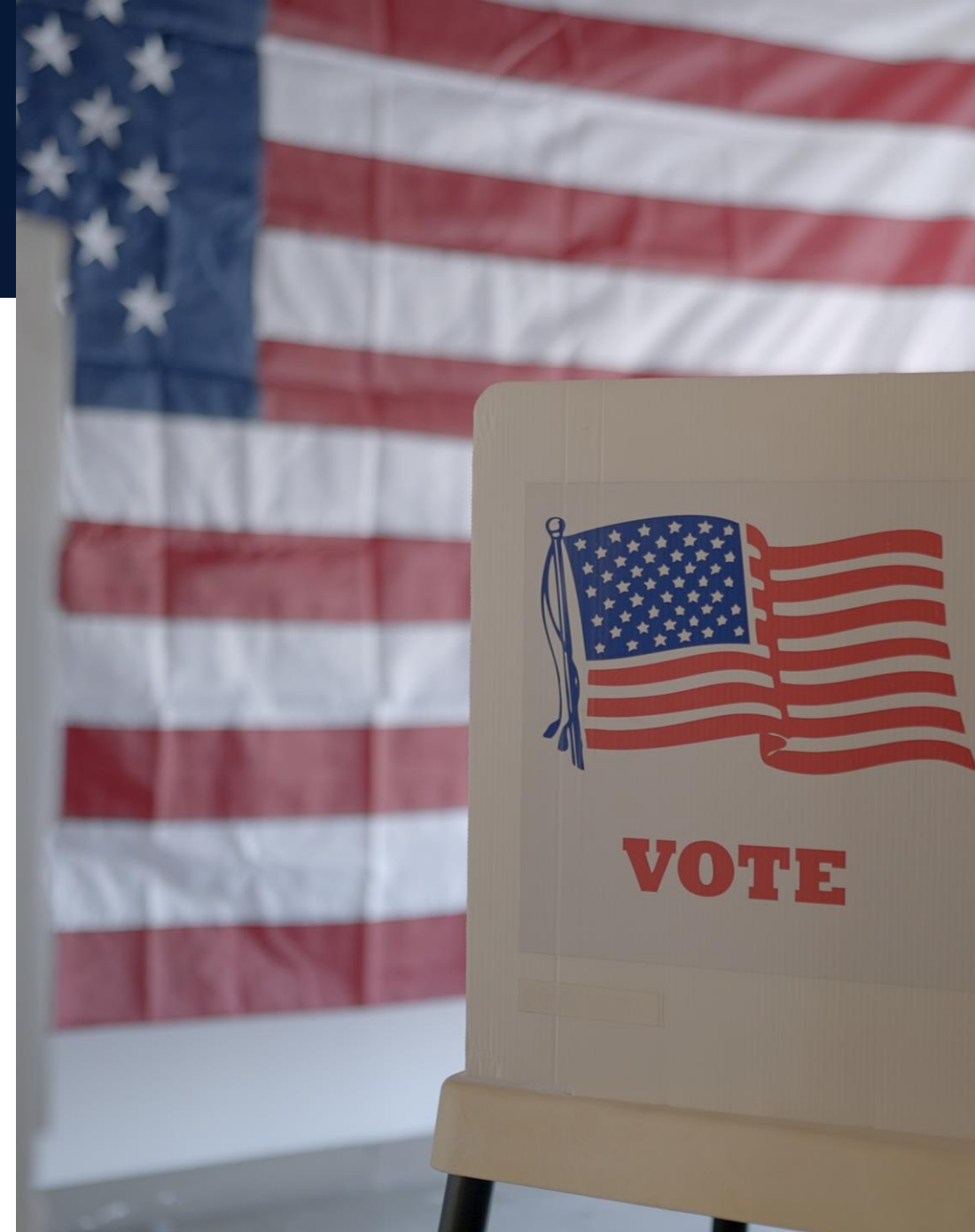
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