



US Smaller Companies

Structural Case for Small-Caps

Matt Mahon

Co-Portfolio Manager

September 2024

 #TRPConference

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Today's Speaker



Matt Mahon

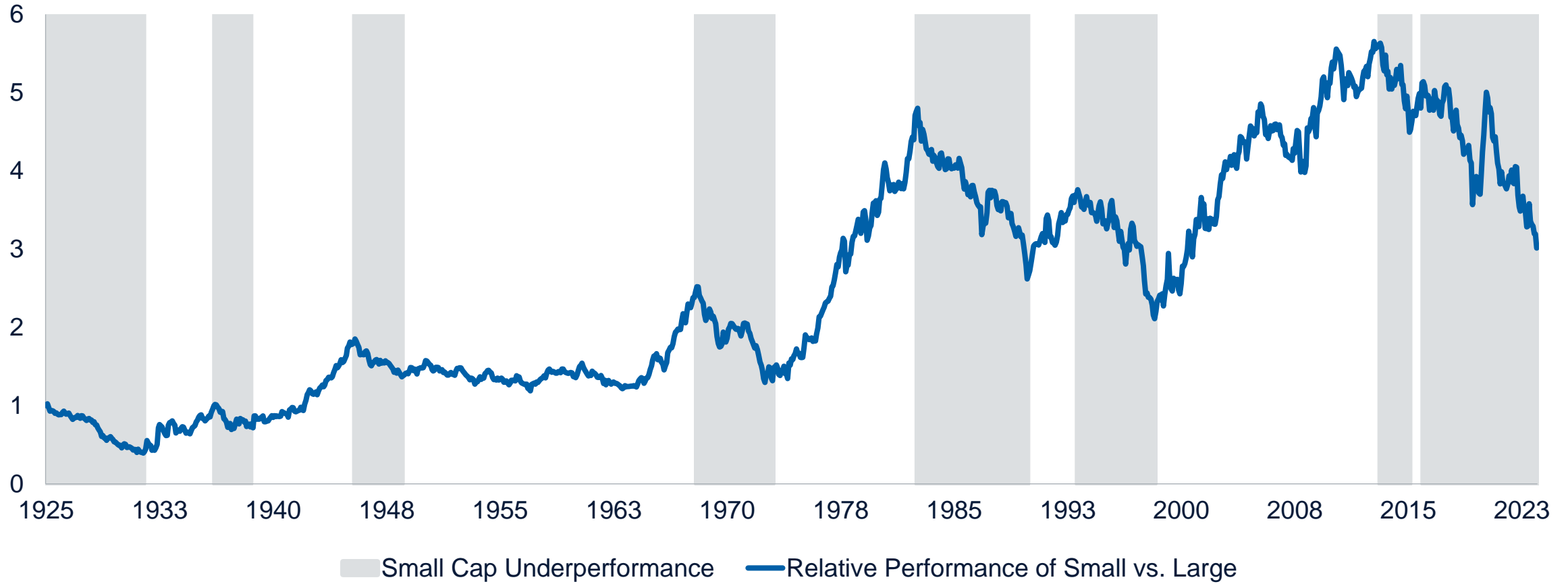
Co-Portfolio Manager
US Smaller Companies Equity Strategy



Both small and large-cap equities have had sustained periods of market leadership

As of 30 June 2024

Small-cap Less Large-cap Forward Relative Returns

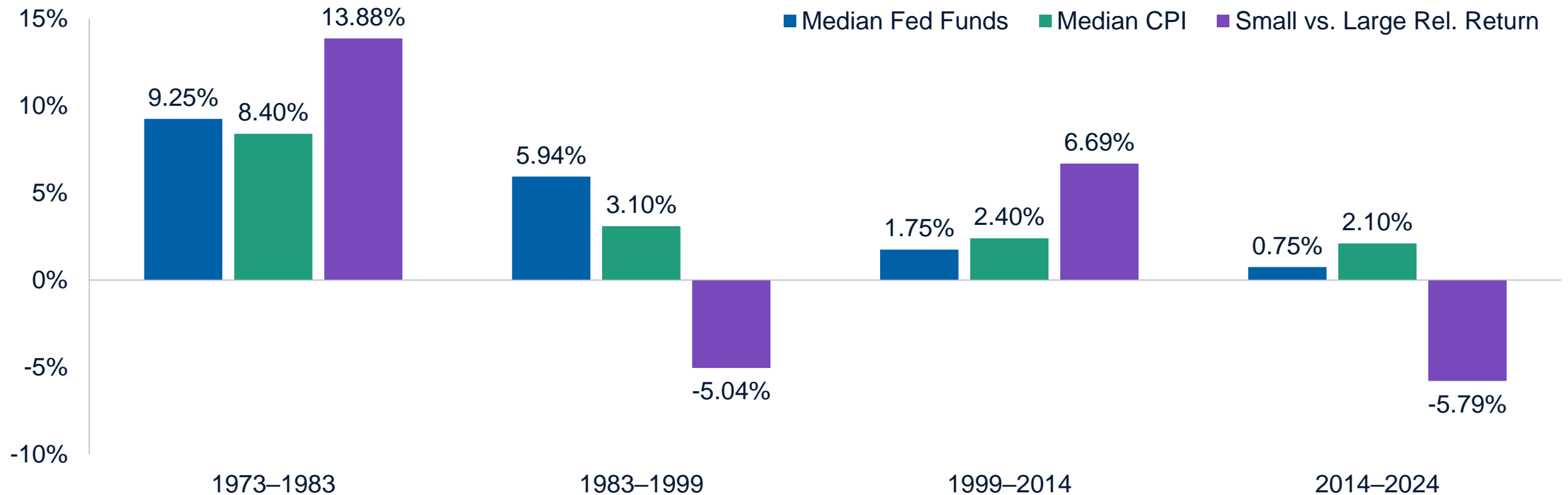


Past performance is not a reliable indicator of future performance.

Source: Center for Research in Security Prices (CRSP®), The University of Chicago Booth School of Business; Jefferies. The performance was calculated (or Derived) based on data from CRSP cap-weighted database.

Durable small-cap outperformance does not require low rates and low inflation

As of 30 June 2024

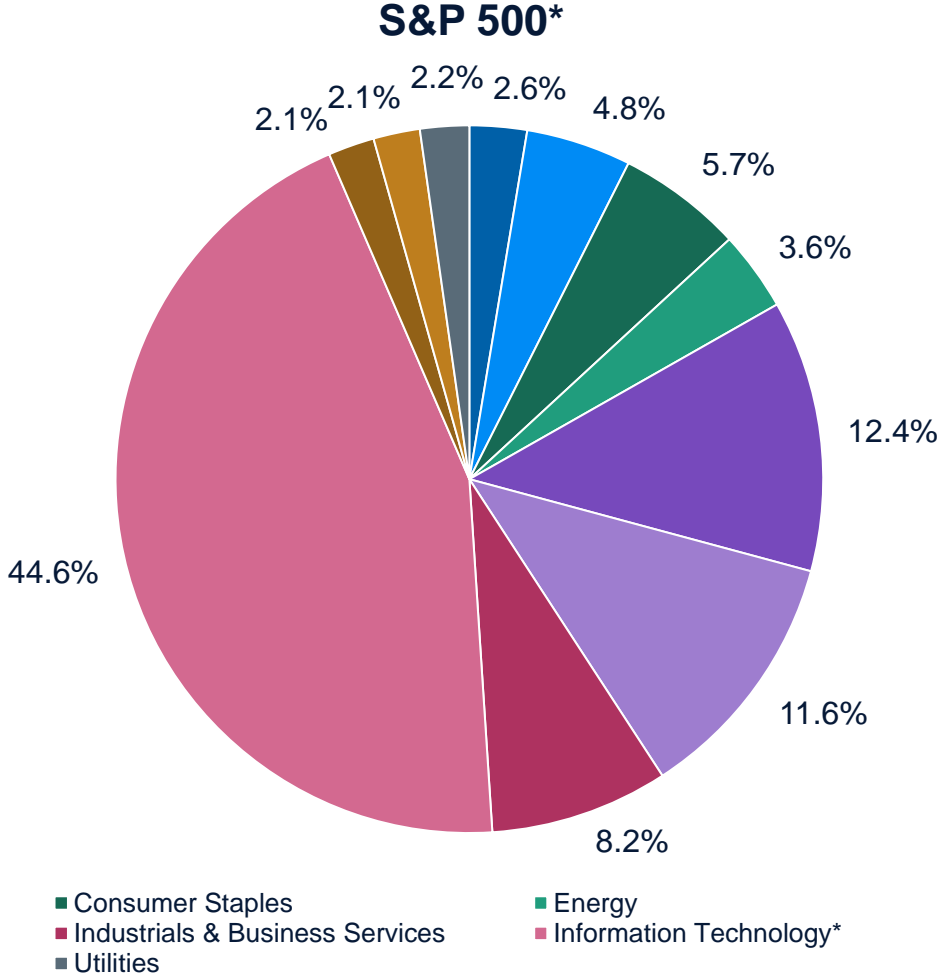
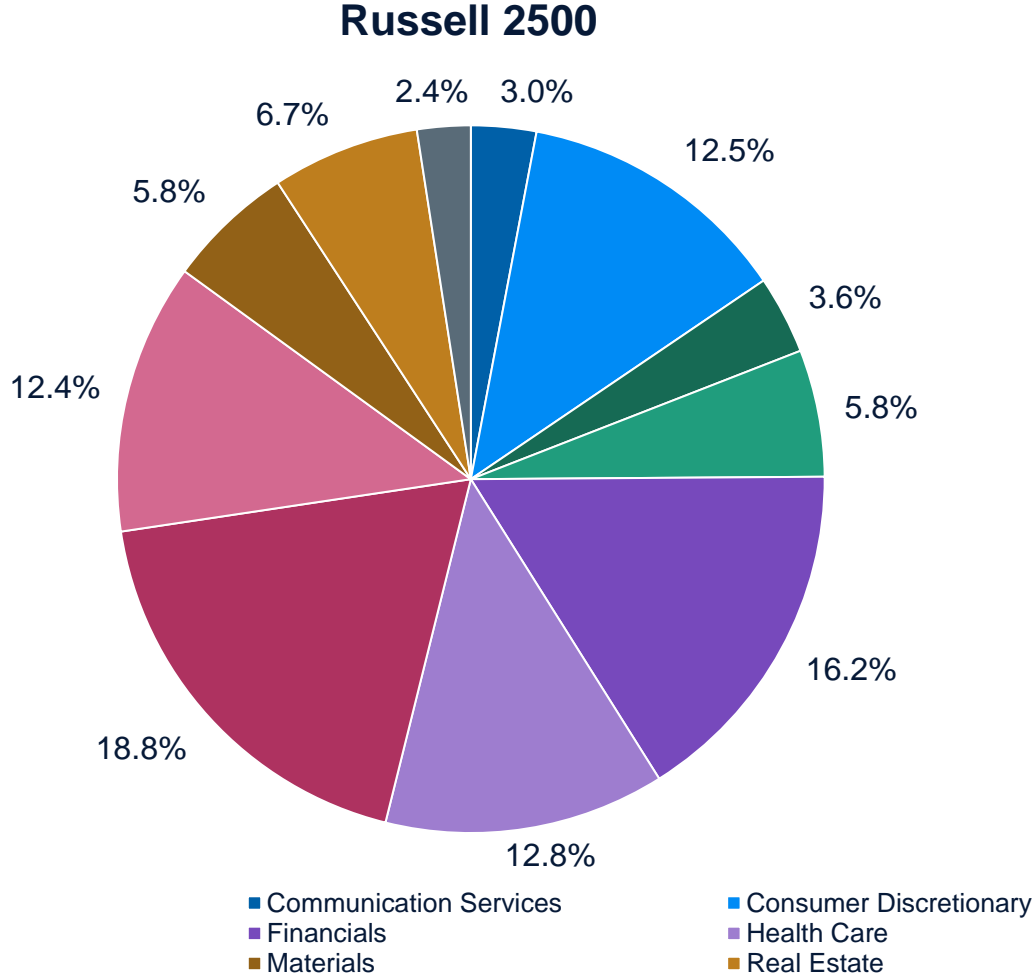


Past performance is not a reliable indicator of future performance.

Source: Bloomberg Financial L.P., Center for Research in Security Prices (CRSP®), The University of Chicago Booth School of Business; Jefferies. The performance was calculated (or Derived) based on data from CRSP cap-weighted database.

US SMID-cap provides broader diversification than large-cap

As of 1 July 2024

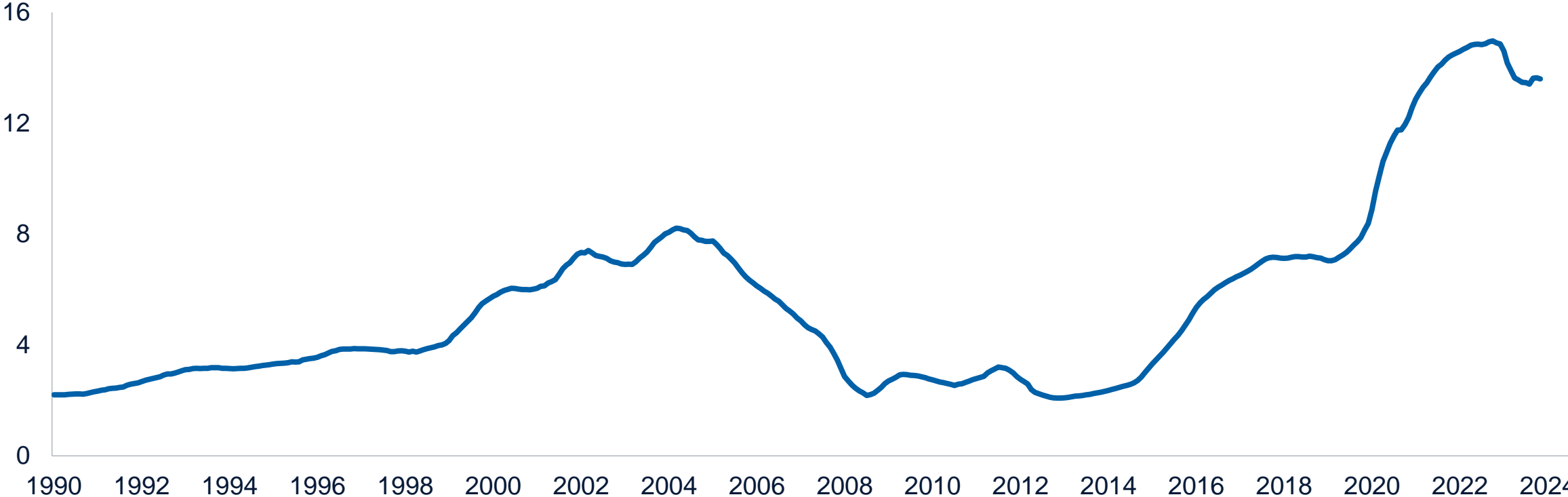


Source: FactSet, T. Rowe Price Analysis.
 * Amazon, Meta, Alphabet and Tesla classified as Information Technology.

Drivers of inflation: Energy

As of 30 June 2024

U.S. Oil Productivity—Barrels/Rig

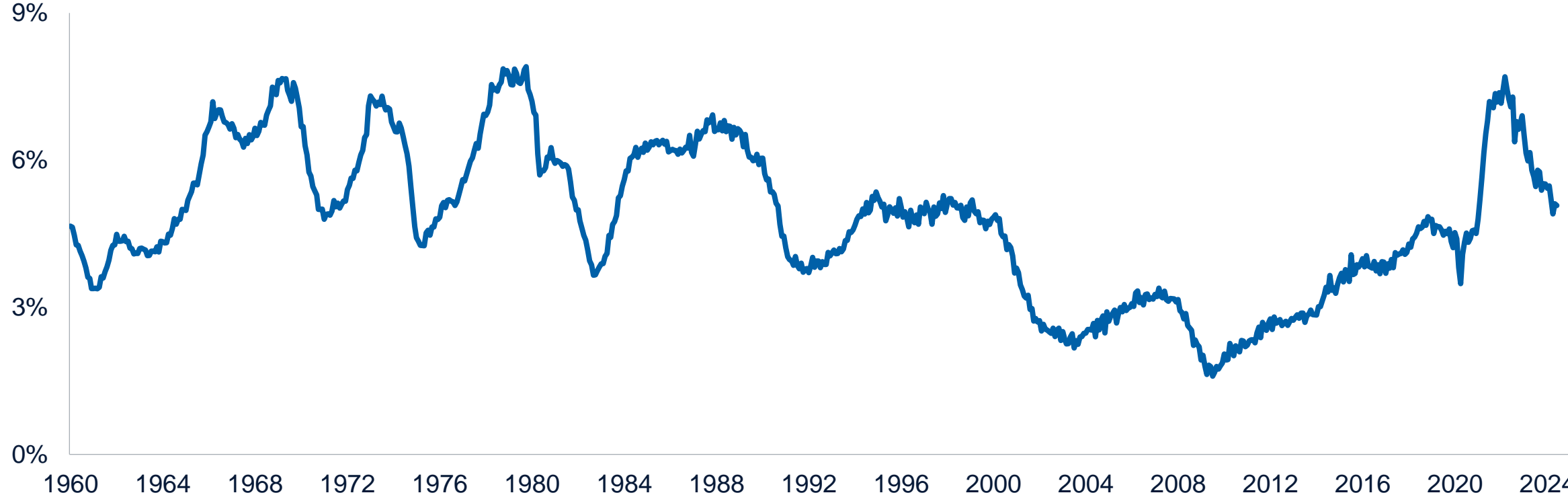


Source: U.S. Energy Information Administration, Baker Hughes, T. Rowe Price Analysis. 36-Month Rolling Average Productivity.

Drivers of inflation: Labor

As of 30 June 2024

Job Openings / Workforce

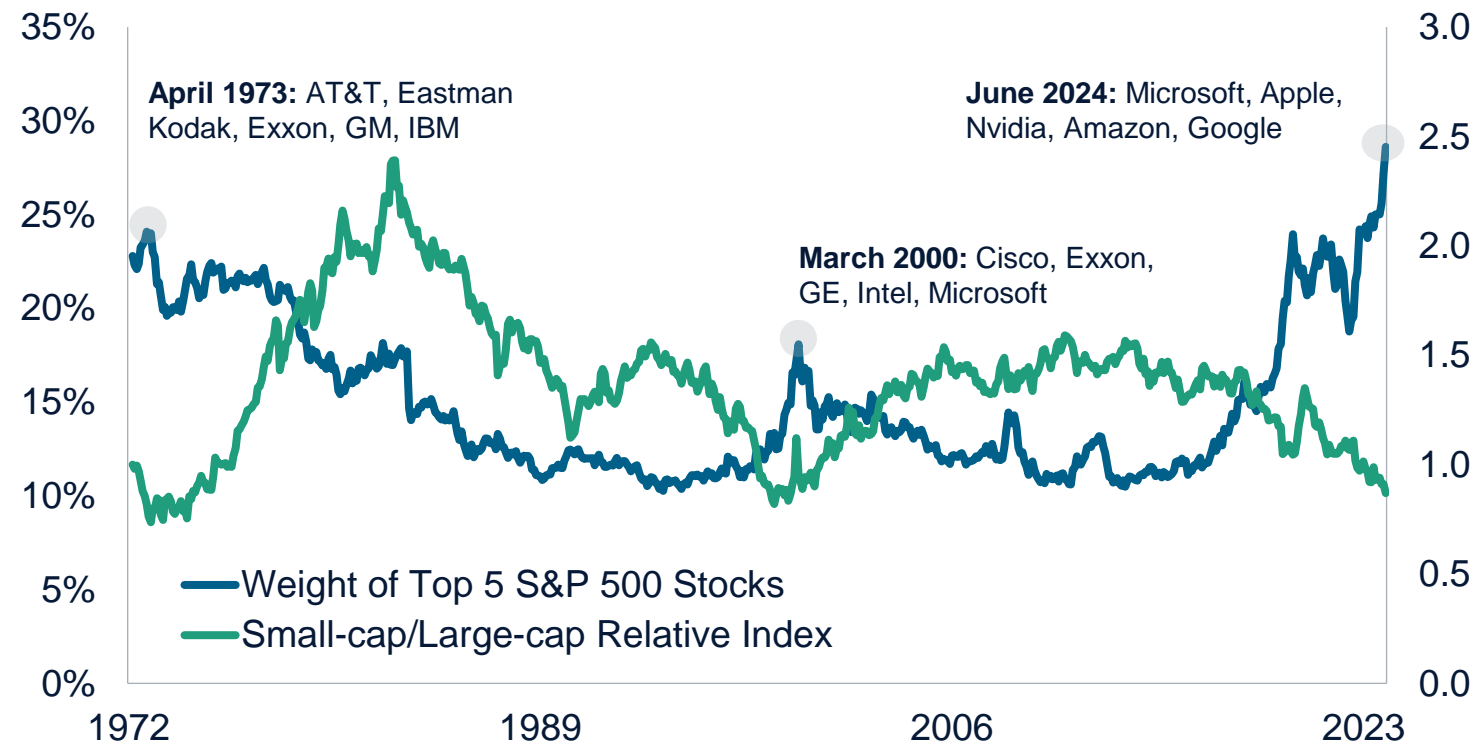


Source: FactSet, Jefferies.

Past shifts in economic regime have led to changes in equity leadership

As of 30 June 2024

Weight of Top 5 S&P 500 Stocks vs. Small-cap Relative Performance



Past performance is not a reliable indicator of future performance.

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

Source: Furey Research Partners.

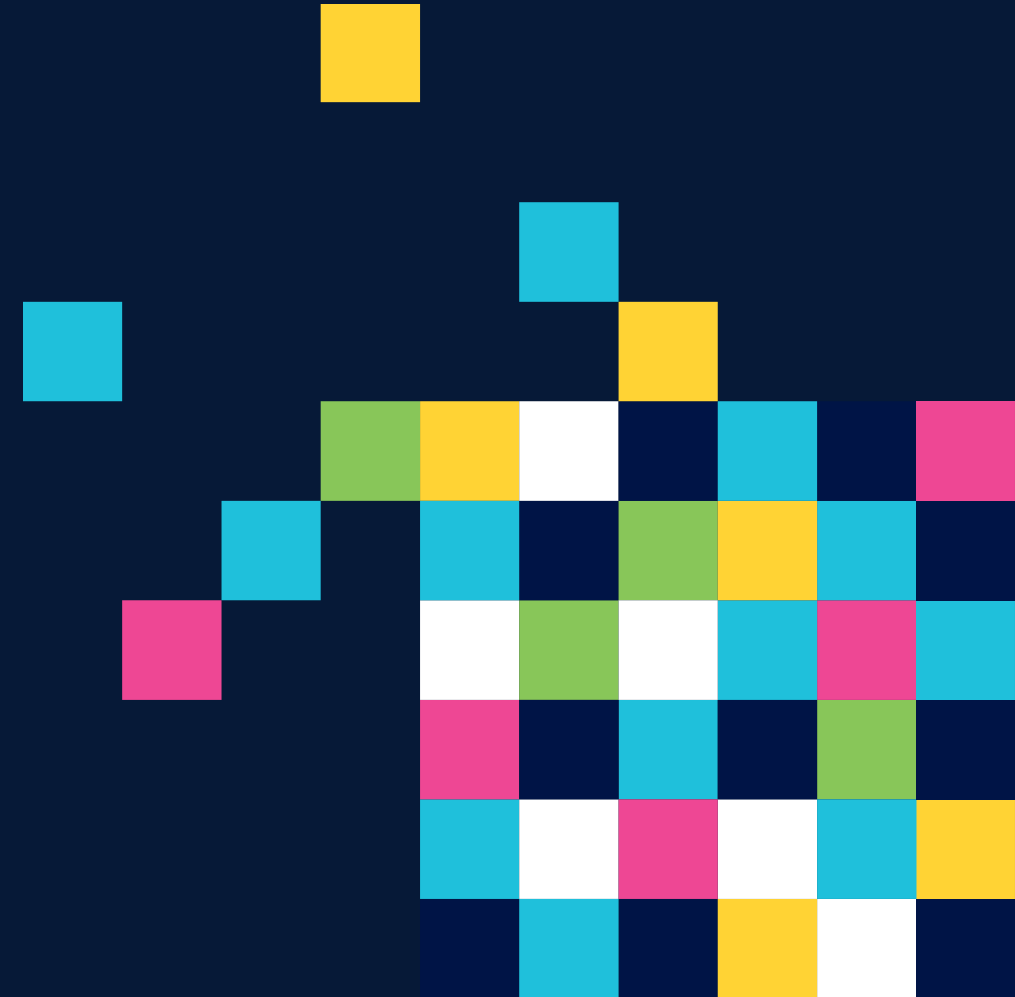
Small-caps: CRSP 6–8 Decile index (1972–1979); Russell 2000 Index (1979–2024).

Large-caps: S&P 500 index (all periods).





Why the T. Rowe Price Funds SICAV— U.S. Smaller Companies Equity Fund?



T. Rowe Price Funds SICAV—US Smaller Companies Equity Fund

Objective and risks

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 from smaller capitalization companies in the United States. 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 not constrained by the fund's benchmark.

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

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

General Fund Risks

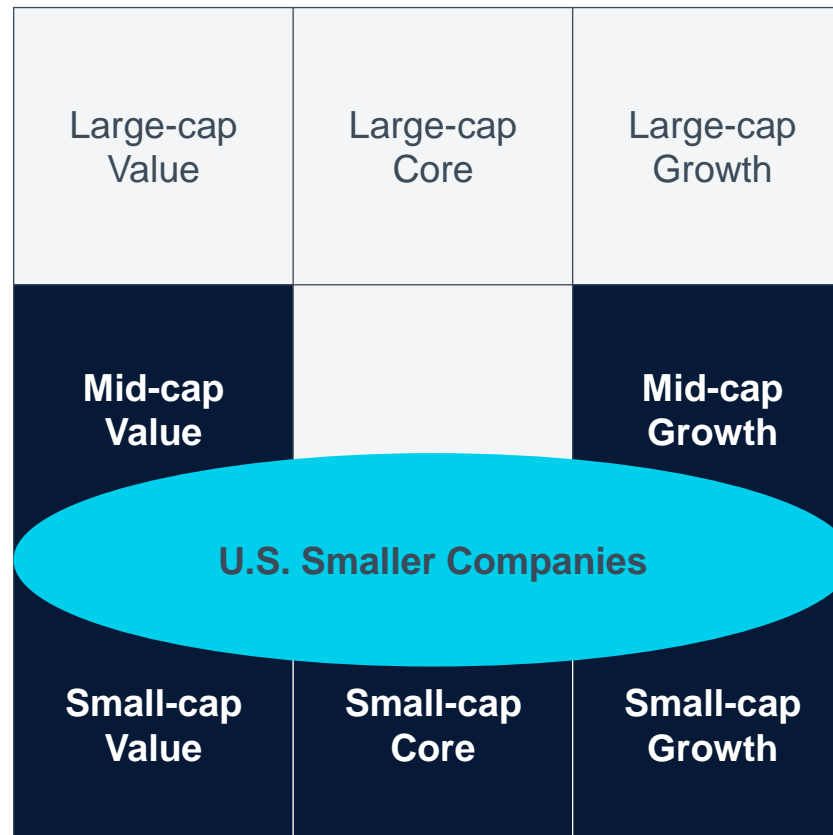
- **Equity**—Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely.
- **Geographic Concentration**—Geographic concentration risk may result in performance being more strongly affected by any social, political, economic, environmental, or market conditions affecting those countries or regions in which the fund's assets are concentrated.
- **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.
- **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.

T. Rowe Price Funds SICAV—US Smaller Companies Equity Fund

Consistent Process and Philosophy

- **SICAV Launched in 2001**
Designed specifically for investors in Europe and Asia
- **Investable Universe:**
North American companies up to USD ~18 billion market cap
- **Idea Generation:**
Start with highest conviction names covered by research team
Assess business model + management + industry structure + valuation
- **Invest in Most Attractive Opportunities Across Broad Market**
Broadly sector neutral; value + core + growth
- **Bottom-up Portfolio of Stocks with Compelling Risk / Returns**
Diversified, highly-active portfolio of stocks with most attractive risk-adjusted returns

Best Ideas Portfolio



Why SMID and not just small? Better returns, lower risk

31 December 1978 to 30 June 2024

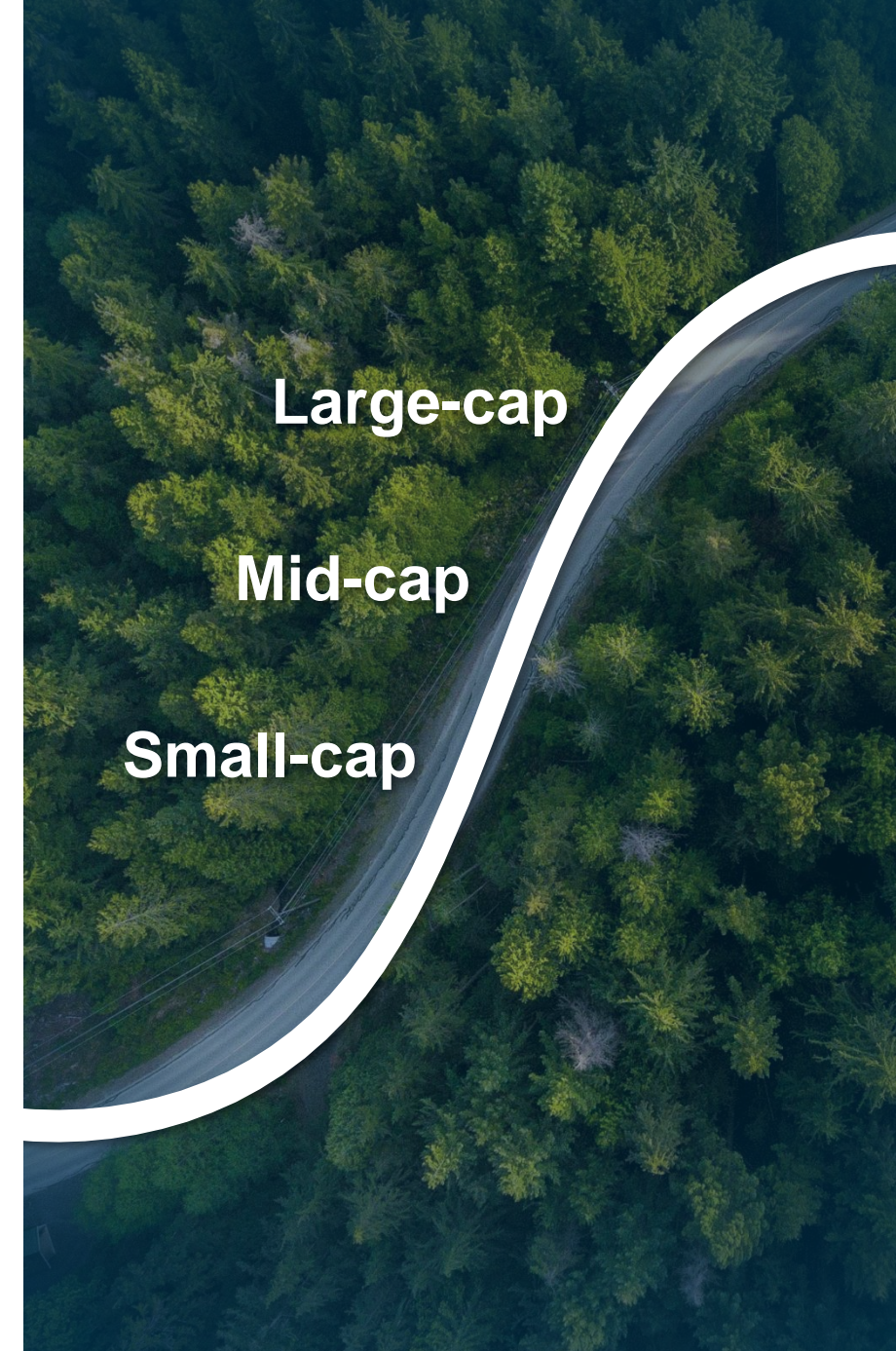
Risk and Return Characteristics of Small and SMID

	Russell 2000	Russell 2500
Annualized Return	10.9%	12.1%
Annualized Volatility	19.8%	18.5%
Return / Risk	0.55	0.66
Max Drawdown ¹	-53%	-53%
Average Drawdown	-11.5%	-10.0%

Past performance is not a reliable indicator of future performance.

¹ Russell 2000 and Russell 2500 Max Drawdown June 2007–February 2009.

Source: FactSet.



T. Rowe Price Investment Management Research Team

As of 30 June 2024

BAL Baltimore NYC New York City PHL Philadelphia SFO San Francisco DC Washington DC

HEAD OF TRPIM: Stephon Jackson, CFA (BAL)	HEAD OF ESG: Chris Whitehouse (DC)	DIRECTORS OF RESEARCH: Steven Krichbaum, CFA (BAL)	Thomas Watson, CFA (BAL)
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EQUITY

FIXED INCOME

BUSINESS SERVICES	FINANCIAL SERVICES	HEALTH CARE	NATURAL RESOURCES		
Dean Ebozue DC Communication Services, Waste, Other	Brendan Finn BAL REITS	Maggie Brady BAL Healthcare Services	Paul Cho SFO Utilities	Jamie Chiarieri PHL Consumer, Business Services	
Brad Moldin, CFA BAL Payments, Other	Christopher Fortune, CFA BAL SMID Banks	Cynthia Chen, Ph.D. BAL Biotech	Carson Dickson, CFA, CPA BAL Metals & Mining, Other	Gregor Danacher, CFA PHL Media, Telecommunications	
Matthew Stevenson¹ BAL Exchanges, Multi-Industrials	Joe Mlinac, CFA BAL Banks, REITS	Tori de Metz BAL SMID Med Tech	Chris O'Neill BAL E&P, Paper & Forest, Industrials	Maron Deering, CFA PHL Healthcare	
Michael Weng DC HCM, Consulting	Stephen Roseberry, CFA NYC Insurance, Capital Markets	Nina Mullen, CFA BAL U.S. Healthcare		Matthew Fanandakis, CFA PHL Industrials	
CONSUMER/RETAIL	MEDIA/TELECOM	Sal Rais, M.D. BAL Biotech	INDUSTRIALS	Latika Ravi PHL Financials, Consumer Products	
David Buckley, CFA BAL Restaurants	Eric Mangone² BAL Media	Jon Wood, CFA DC Life Science Tools	Ryan Berney BAL Autos, General Industrials	Douglas Zinser PHL Natural Resources	
Matthew Frustaci³ SFO Retail	Yan Zhang, CFA BAL Media & Internet	Georgi Yordanov, Ph.D. BAL Biotech Associate	Jamaal Dardar BAL General Industrials, Machinery		
Robert Quinn, Jr. DC Staples	GENERALISTS	TECHNOLOGY	Dan Hirsch, CFA BAL Packaging, Tools, General Industrials		
Courtney Sheldon, CFA SFO Apparel, Lodging	Runit Kumar, CFA BAL Small-Cap Value Generalist	Rohit Pandey BAL Software	Simon Paterson, CFA BAL A&D, Transports		
		Emily Scudder, CFA, CPA BAL Software/Hardware			
		Yingxia Xia, CFA BAL Semiconductors			

66 Research Professionals³

¹ Will also provide coverage for Industrials—Small-Cap Industries.

² Will also provide coverage for Natural Resources—Chemicals.

³ Will also provide coverage for Large-Cap Technology.

⁴ 31 research analysts, 17 associate research analysts, 6 quantitative analysts, 6 specialty analysts, and 6 credit analysts as of 30 June 2024.

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In an inefficient segment of the equity market, our analyst team can uncover hidden gems

Independent, fundamental research focusing on:

Companies with durable competitive advantages or those undergoing change

That results in differentiated growth, margins and returns vs. peers

With management teams capable of adding value through the cycle

At prices that generate an attractive risk/return profile given sentiment or change



A broadly diversified portfolio that reflects the best ideas of more than 50 fundamental analysts

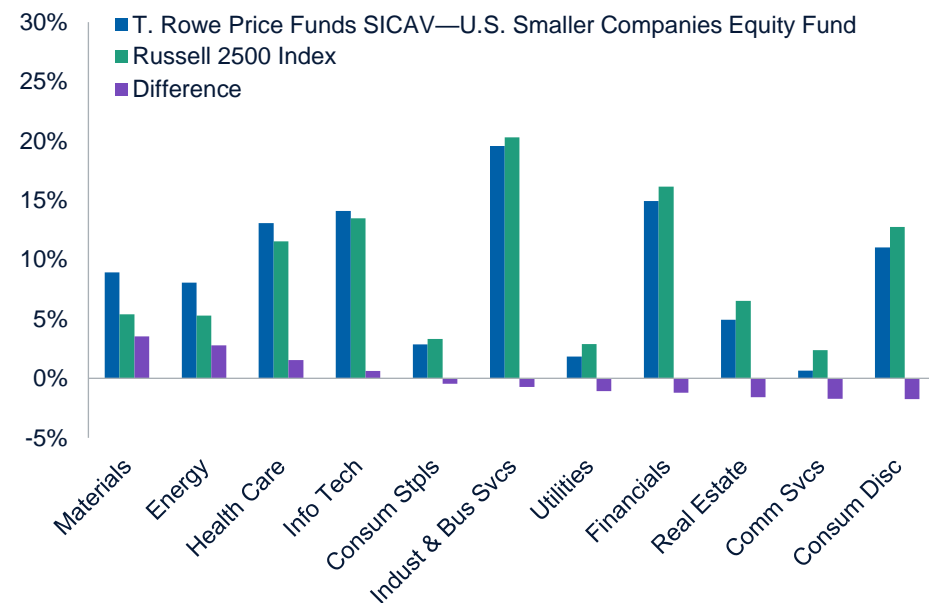
Portfolio snapshot: Diversification, balance, quality

As of 30 June 2024

Top 10 Holdings

Company	% of SICAV
Element Solutions	1.5%
Teledyne Technologies	1.4
Molina Healthcare	1.2
PTC	1.1
RenaissanceRe Holdings	1.1
Vontier	1.1
Waste Connections	1.0
International Paper	1.0
Old Dominion Freight Line	1.0
Diodes	1.0
Total	11.4%

Sector Diversification



Portfolio Characteristics

	T. Rowe Price Funds SICAV—U.S. Smaller Companies Equity Fund	Russell 2500 Index
Projected Earnings Growth Rate (3 to 5 Years)*†‡	10.0%	10.2%
Price to Earnings (12 Months Forward)*†‡	20.0X	19.6X
Price to Book (trailing)‡	3.2X	3.1X
Return on Equity (Last 12 Months) ‡	13.1%	13.5%
Long-Term Debt as % of Capitalization‡	31.8%	37.2%
Investment-Weighted Median Market Capitalization (Millions USD)	7,881	6,586
Investment-Weighted Average Market Capitalization (Millions USD)	11,174	8,125
Portfolio Turnover (Last 12 Months)	70.7%	—
Number of Issuers	183	2,401
% of Portfolio in Top 20 Issuers	20.9%	7.3%
Active Share†	85.3%	—

* Source I/B/E/S © 2024 Refinitiv. All rights reserved.

† These statistics are based on the portfolio's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

‡ Statistics are based on investment-weighted median.

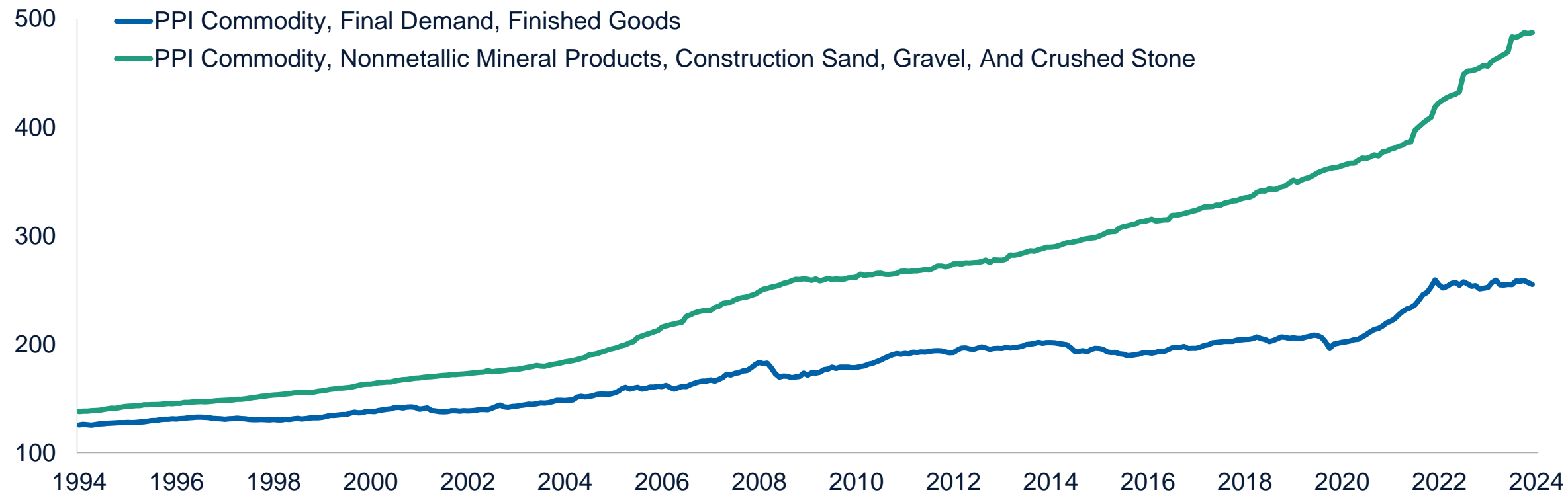
† Active Share is a holdings-based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared with Tracking error, which measures the standard deviation of the difference in a manager's returns versus the index returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active share is.

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the portfolio, and no assumptions should be made that the securities identified and discussed were or will be profitable. See Additional Disclosures for sourcing information.

Vulcan Materials: Durable pricing power

June 1994 through June 2024

Long term price curve for VMC is positive



Source: FactSet.

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Vulcan Materials: Position size is dictated by forward IRR

Ten Years as of 30 June 2024

VMC initial purchase in U.S. Smaller Companies SICAV: May 16, 2013

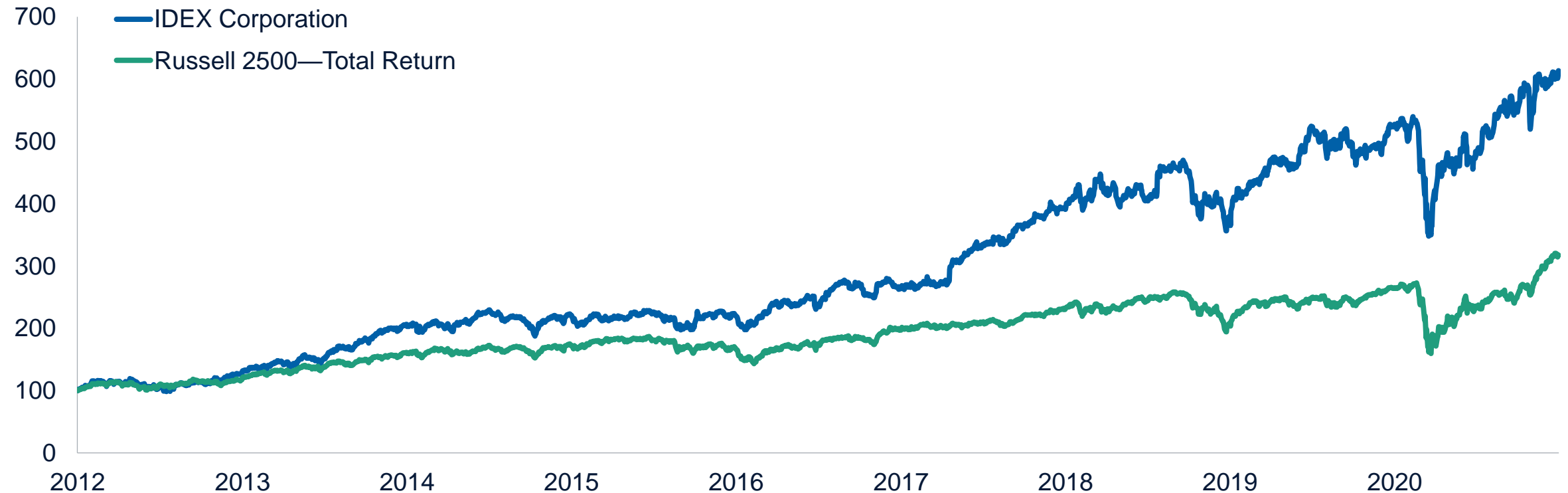


Source: FactSet.

International Paper: Management change has the potential to unlock value

Andy Silvernail Tenure at IDEX: January 2012 through December 2020

Best-in-class, proven CEO moves to a new company...



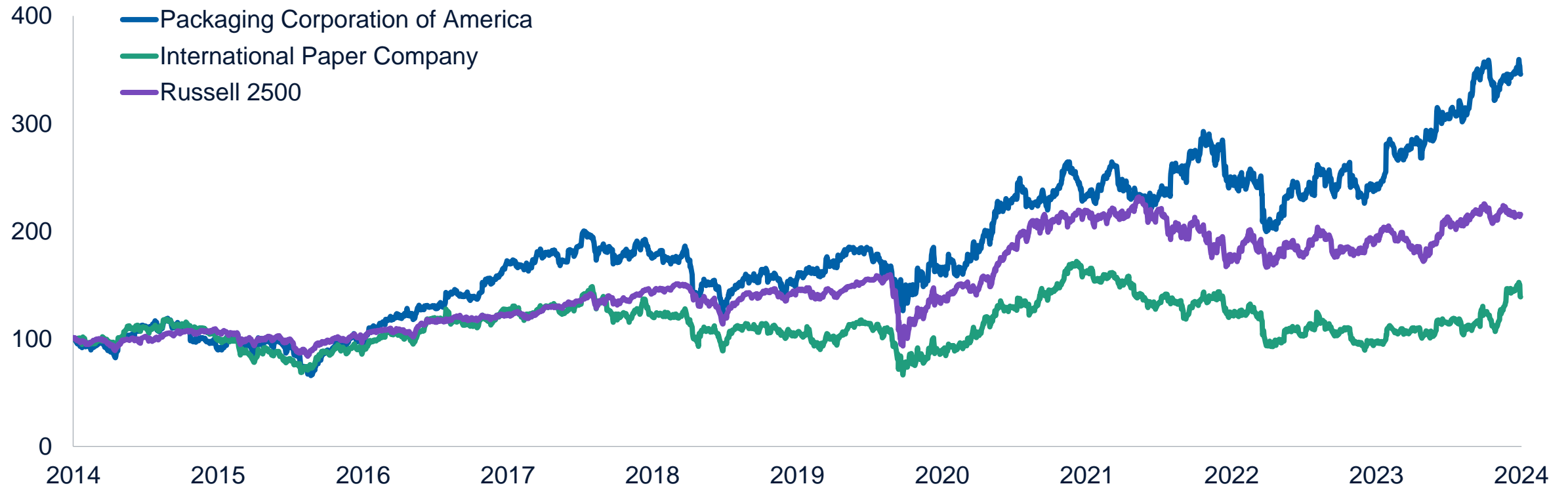
Source: FactSet.

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

International Paper: Deep industry knowledge illustrates the potential

Ten Years as of 30 June 2024

To a company we know well, in an industry we know well...



Source: FactSet.

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T. Rowe Price Funds SICAV—US Smaller Companies Equity Fund

As of 30 June 2024

An analyst-driven best ideas portfolio that seeks to generate stock specific alpha among smaller company investments

Style-balanced

Broad range of investments spanning value to growth and consistently participating in every market sector



High Conviction

Every position represents high conviction within a universe of over 3000 potential investments



Risk-managed

Focuses on stock-specific risk and minimizing unintended macro and factor exposures

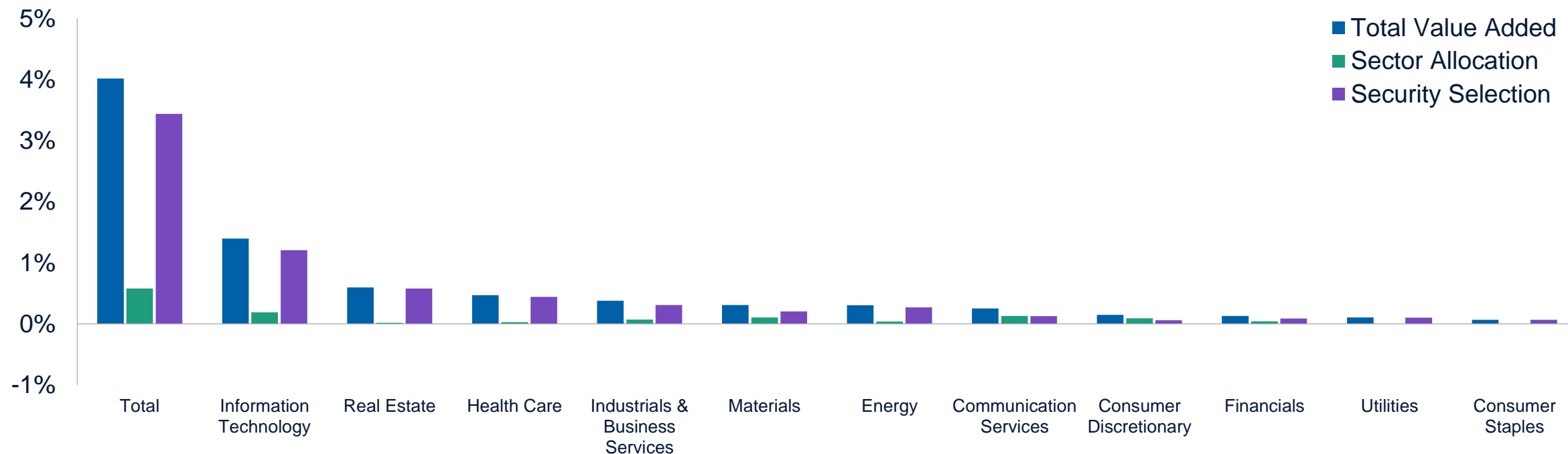
- Russell 2500 Net 30% Index
- 150–200 stocks
- Largest holdings typically <2%
- Diversified across style, market cap and sectors
- Low turnover, exploiting time horizon arbitrage

The expected investment parameters for the T. Rowe Price Funds SICAV—U.S. Smaller Companies Equity Fund relative to the Russell 2500 Net 30% Index and represent anticipated ranges of exposure at the time of purchase. Market fluctuations may cause actual exposure to fall outside these ranges.

Value added is primarily the result of stock selection

Ten years ended 30 June 2024

Long-term Performance Attribution of T. Rowe Price Funds SICAV— U.S. Smaller Companies Fund vs. Russell 2500 Index¹



Past performance is not a reliable indicator of future performance.

¹Index returns shown with gross dividends reinvested.

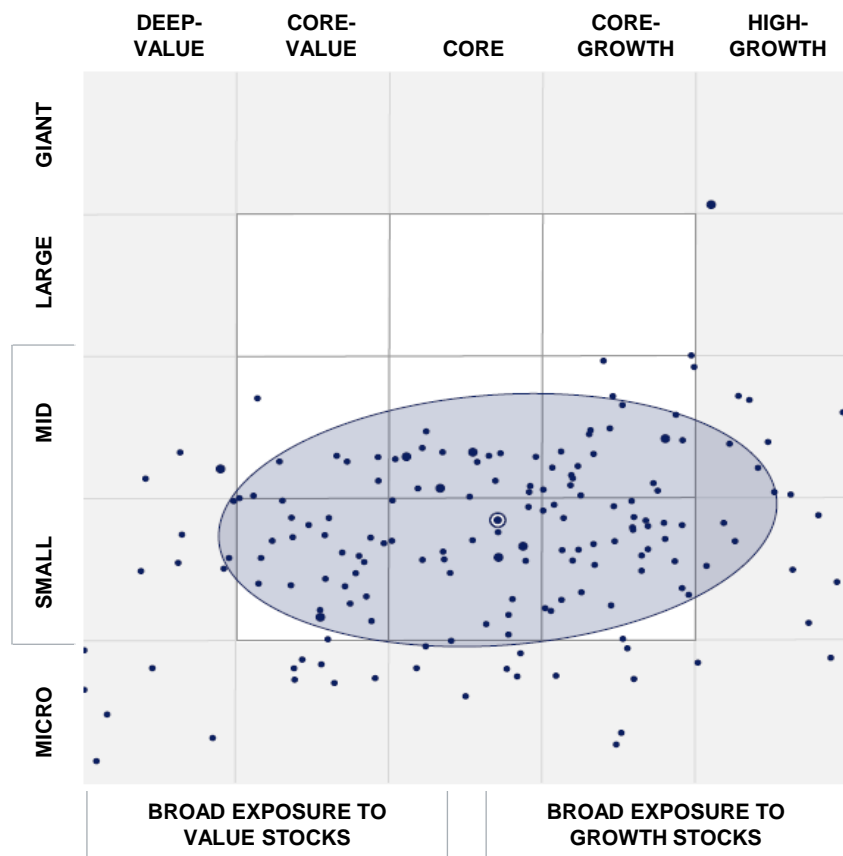
Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from the structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate 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.

Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

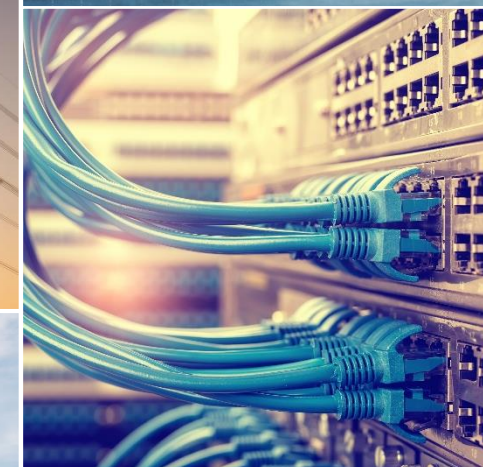
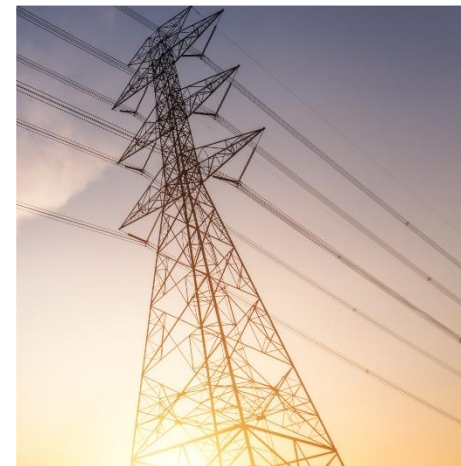
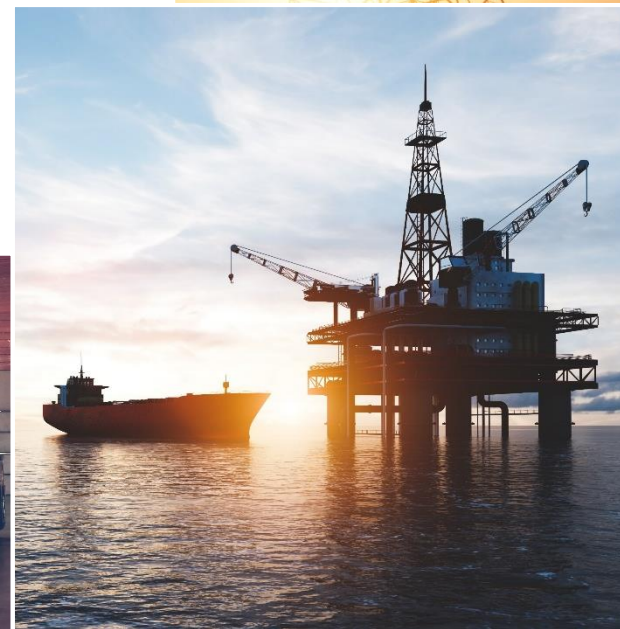
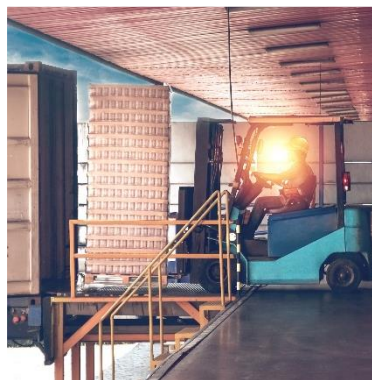
Taking full advantage of the broad opportunity set

As of 30 June 2024

Morningstar holdings-based style analysis of the T. Rowe Price Funds SICAV—U.S. Smaller Companies Equity Fund



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

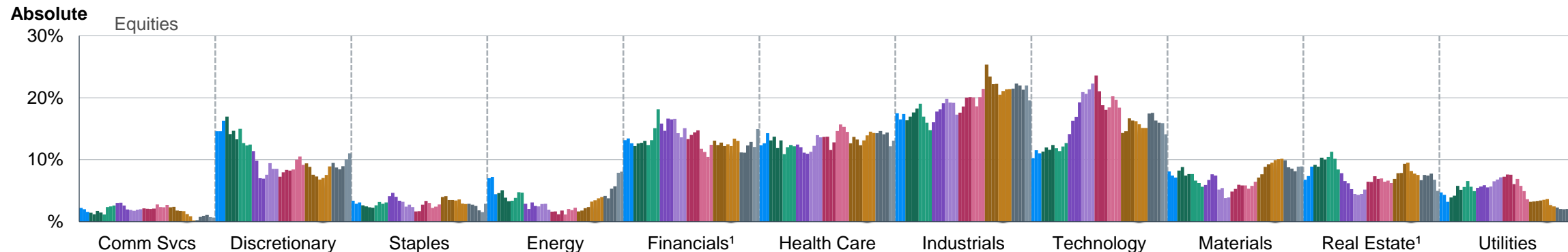


Sector weights determined by stock specific insights

As of 30 June 2024

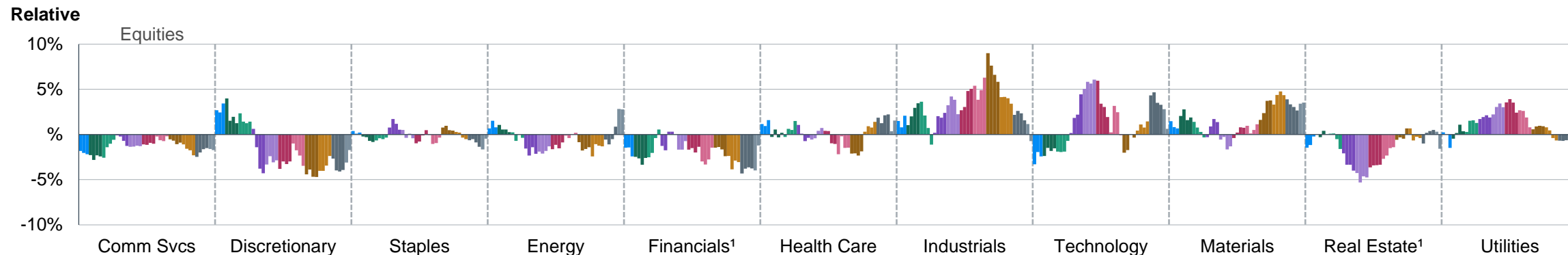
T. Rowe Price Funds SICAV—U.S. Smaller Companies Equity Fund Sector Weights

30 June 2014 to 30 June 2024 (Quarterly)



T. Rowe Price Funds SICAV—U.S. Smaller Companies Equity Fund Sector Weights Relative to Russell 2500 Index²

30 June 2014 to 30 June 2024 (Quarterly)



¹ Effective with the market close on 31 August 2016, the Global Industry Classification System (GICS) separated Real Estate from Financials, and it become its own standalone sector. Prior data points reflect Real Estate within the Financials sector.

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

Performance

10 Years Ended 30 June 2024

Figures are Calculated in U.S. Dollars

Risk/Return Characteristics

	Ten Years	
	T. Rowe Price Funds SICAV—U.S. Smaller Companies Equity Fund Class I ²	Russell 2500 Net 30% Index ¹
Annualized Total Return	10.61%	7.52%
Annualized Standard Deviation	16.68%	19.08%
Historical Tracking Error	5.86%	0.00%
Beta	0.84	1.00
R-Squared	0.91	1.00
Alpha	3.71%	0.00%
Sharpe Ratio	0.54	0.31
Information Ratio	0.53	0.00
Upside	87.37%	—
Downside	78.49%	—

	T. Rowe Price Funds SICAV—U.S. Smaller Companies Equity Fund Class I Stepped Out ³	Russell 2500 Net 30% Index ¹
Annualized Total Return	10.54%	7.52%
Annualized Standard Deviation	16.79%	19.08%
Historical Tracking Error	4.19%	0.00%
Beta	0.86	1.00
R-Squared	0.96	1.00
Alpha	3.44%	0.00%
Sharpe Ratio	0.53	0.31
Information Ratio	0.72	0.00
Upside	90.96%	—
Downside	82.16%	—

Past performance is not a reliable indicator of future performance.

¹ Index returns shown with reinvestment of dividends after the deduction of withholding taxes.

² Source for performance: T. Rowe Price. Fund performance is calculated using the official net asset value with dividends reinvested, if any.

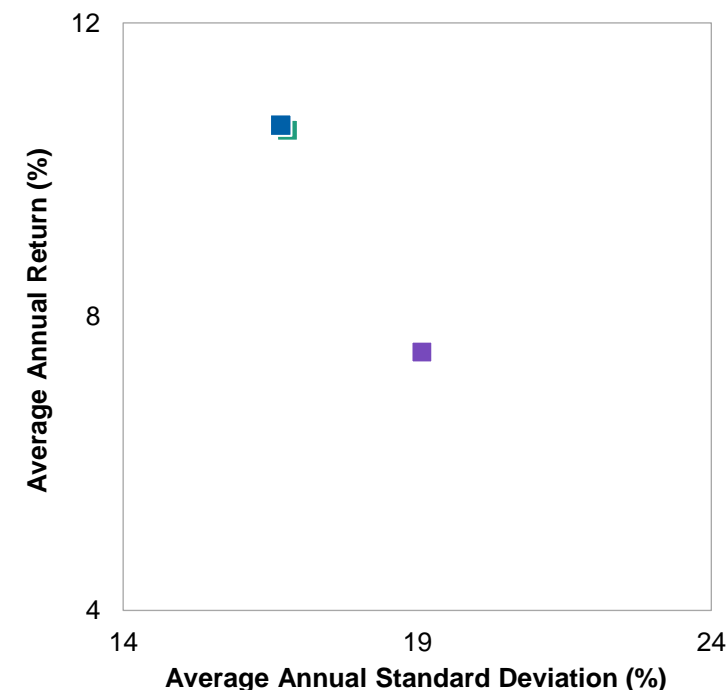
³ Source for performance: T. Rowe Price. The performance shown is for illustrative purposes only and is calculated using close-of-market prices with dividends reinvested, if any. The performance shown may differ from the performance calculated using the official net asset value due to timing differences between the two valuation points.

Figures are calculated using monthly data and are net of fees.

This benchmark is shown for comparison purposes only.

See Additional Disclosures for sourcing information.

- T. Rowe Price Funds—U.S. Smaller Companies Equity Fund Class I²
- T. Rowe Price Funds—U.S. Smaller Companies Equity Fund Class I Stepped Out³
- Russell 2500 Net 30% Index¹



Performance

Periods Ended 30 June 2024

Figures are Calculated in U.S. Dollars

T. Rowe Price Funds SICAV—US Smaller Companies Equity Fund

	Three Months	Year-to-Date	One Year	Annualized						
				Three Years	Five Years	Ten Years	Fifteen Years	Twenty Years		
T. Rowe Price Funds SICAV—U.S. Smaller Companies Equity Fund—Class I (USD) [†]	-4.18%	1.01%	11.53%	1.05%	10.20%	10.61%	14.44%	10.63%		
T. Rowe Price Funds SICAV—U.S. Smaller Companies Equity Fund—Class I (USD) (Stepped-Out) ^{††}	-4.32	1.59	11.26	0.97	9.98	10.54	14.48	10.59		
Russell 2500 Net 30% Index ^Δ	-4.37	2.14	9.98	-0.72	7.85	7.52	11.88	8.41		
Value Added*	0.05	-0.55	1.28	1.69	2.13	3.02	2.60	2.18		
Calendar Years	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
T. Rowe Price Funds SICAV—U.S. Smaller Companies Equity Fund—Class I (USD) [†]	11.07%	-1.40%	14.77%	18.14%	-5.58%	37.55%	28.82%	16.72%	-20.51%	23.49%
T. Rowe Price Funds SICAV—U.S. Smaller Companies Equity Fund—Class I (USD) (Stepped-Out) ^{††}	10.23	-1.11	15.30	17.85	-4.63	36.59	29.71	15.85	-20.21	22.23
Russell 2500 Net 30% Index ^Δ	6.64	-3.31	17.04	16.31	-10.40	27.16	19.48	17.80	-18.73	16.88
Value Added*	3.59	2.20	-1.74	1.54	5.77	9.43	10.23	-1.95	-1.48	5.35

Past performance is not a reliable indicator of future performance.

[†] Source for performance: T. Rowe Price. Fund performance is calculated using the official net asset value with dividends reinvested, if any.

^{††} Source for performance: T. Rowe Price. The performance shown is for illustrative purposes only and is calculated using close-of-market prices with dividends reinvested, if any.

The performance shown may differ from the performance calculated using the official net asset value due to timing differences between the two valuation points.

The value of the investment will vary and is not guaranteed. It will be affected by changes in the exchange rate between the base currency of the fund and the subscription currency, if different. Sales charges (up to a maximum of 5% for the A Class), taxes, and other locally applied costs have not been deducted, and, if applicable, they will reduce the performance figures.

Where the base currency of the fund differs from the share class currency, exchange rate movements may affect returns.

^Δ Index returns shown with reinvestment of dividends after the deduction of withholding taxes.

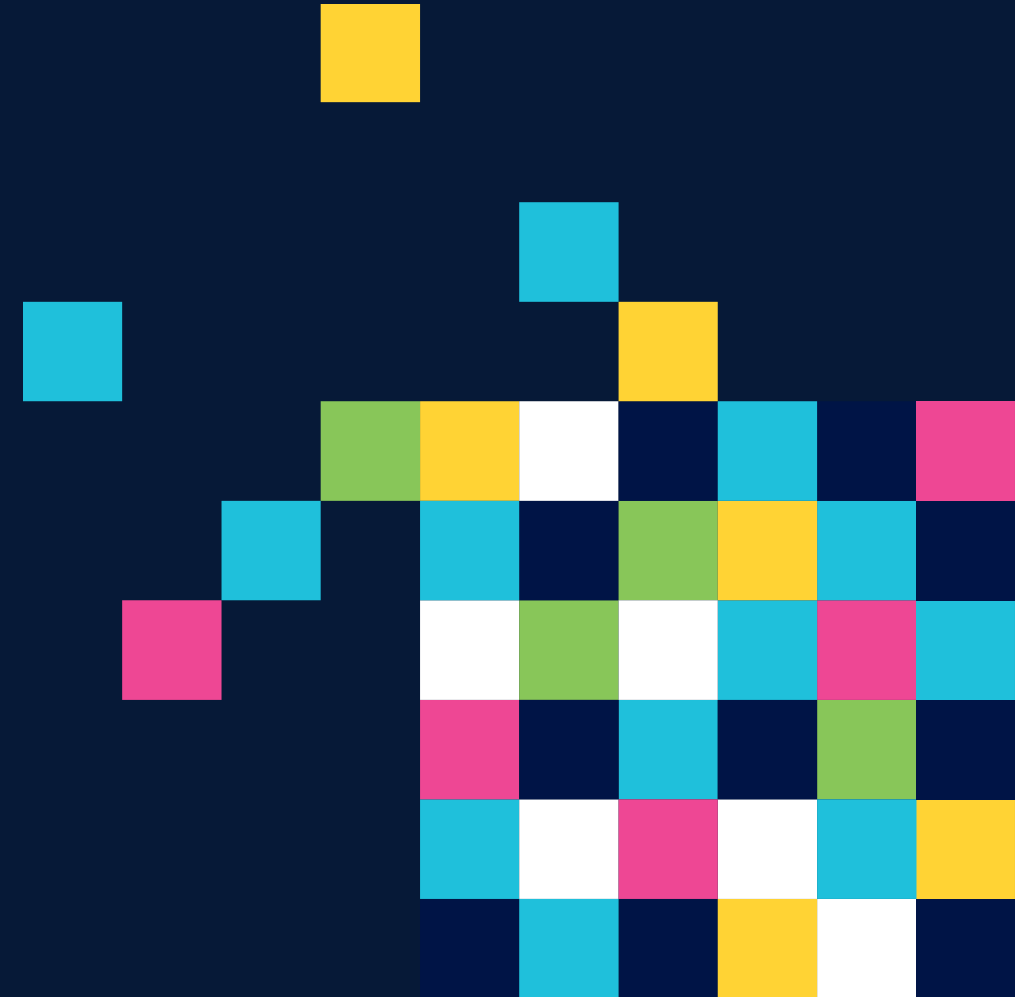
* The Value Added row is shown as T. Rowe Price Funds SICAV—U.S. Smaller Companies Equity Fund—Class I (USD) (Stepped-Out) minus the benchmark in the previous row.

The manager is not constrained by the fund's benchmark, which is used for performance comparison purposes only.

Please see Additional Disclosures page for sourcing information.



Appendix



Fund profile

As of 30 June 2024

T. Rowe Price Funds SICAV—U.S. Smaller Companies Equity Fund

Fund Goal	The fund is actively managed and invests mainly in a widely diversified portfolio of shares from smaller capitalization companies in the United States, with the goal of increasing the value of its shares, over the long term, through growth in the value of its investments.
Total Strategy Assets	\$4,558.7 million USD
Strategy Launch Date	28 June 2001
Benchmark	Russell 2500 Net 30% Index
Number of Holdings	183
Individual position size	Position sizes typically range from 0.15% to 2.50%
Sector weights	Primary sector weights typically fall within +/-5% the sector weight within the benchmark

Consistent approach and strong long-term performance

As of 30 June 2024



5-STAR
Overall Morningstar Rating™
as of 30 June 2024#

BETTER RETURNS

10.61%

10-year returns
annualized vs.
benchmark of 7.52%^

LOWER VOLATILITY

16.68%

10-year annualized
standard deviation vs.
benchmark of 19.08%^

T. Rowe Price Funds SICAV—U.S.
Smaller Companies Equity Fund

1st Quartile

performance for
3-, 5-, and 10-years¹

Past performance is not a reliable indicator of future performance.

Performance and rating reflect the performance of the T. Rowe Price Funds SICAV - U.S. Smaller Companies Equity Fund (Class I).

#Rated against U.S. Small-cap Equity funds category, as of 6/30/2024, 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. Past performance is no guarantee of future results.

¹Morningstar Rankings in the U.S. Small-cap Equity Funds category: 104/366, 66/303, and 12/189 for the 3-, 5-, and 10-year periods respectively, based on average annual total returns.

^Performance and statistics reflect the performance of the T. Rowe Price Funds SICAV—U.S. Smaller Companies Equity Fund (Class I) compared to the Russell 2500 Net 30% Index. Returns shown in USD.

The benchmark includes the reinvestment of dividends after the deduction of withholding taxes. This benchmark is shown for comparison purposes only.

Source for performance: T. Rowe Price. Fund performance is calculated using the official NAV with distributions reinvested, if any. 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 fund and the currency in which you subscribed, if different. Sales charges, taxes and other locally applied costs have not been deducted and if applicable, they will reduce the performance figures. See Additional Disclosures for more information on the Morningstar source.

About T. Rowe Price

As of 30 June 2024



Independent investment organization founded in

1937



Number of countries with local presence

16



Number of associates worldwide

7,929



Launched New Horizons Fund in

1960



Pioneer in small-cap investing



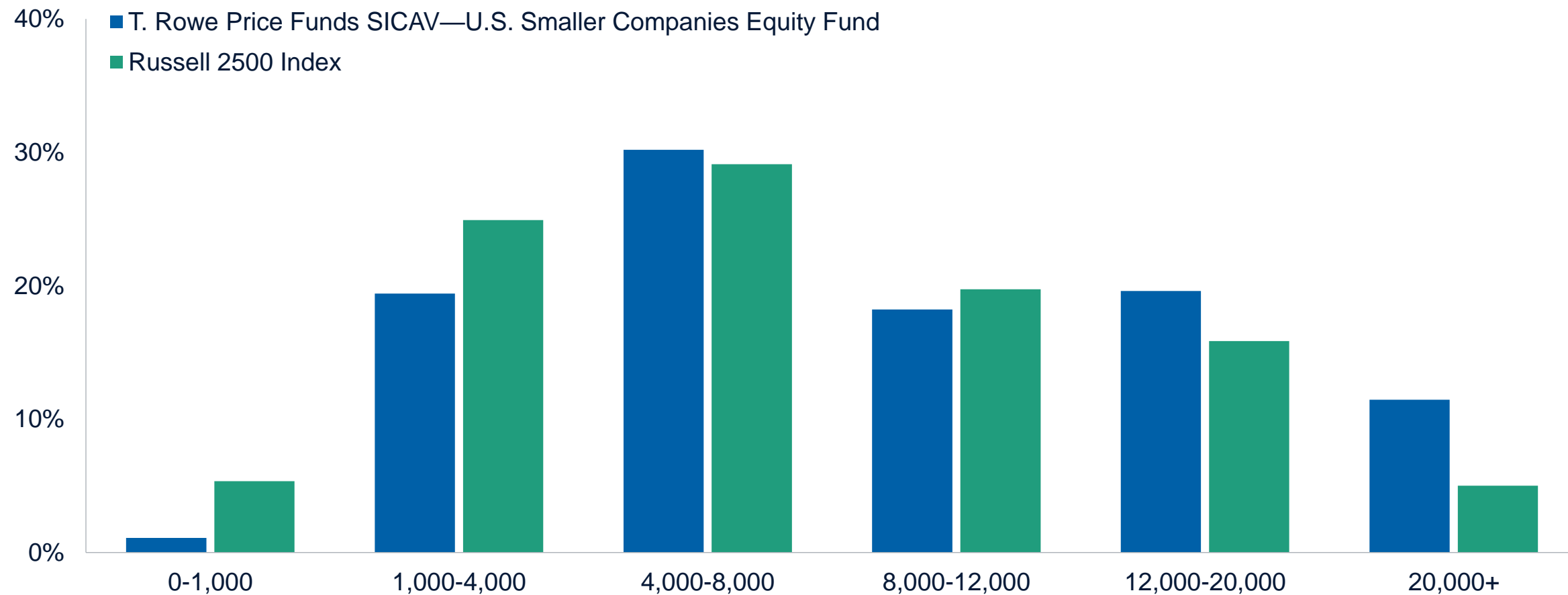
Assets Under Management in USD¹
\$1.57 Trillion

Small-cap Assets in USD¹
\$85+ Billion

¹ Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates.

Market capitalization range

As of 30 June 2024



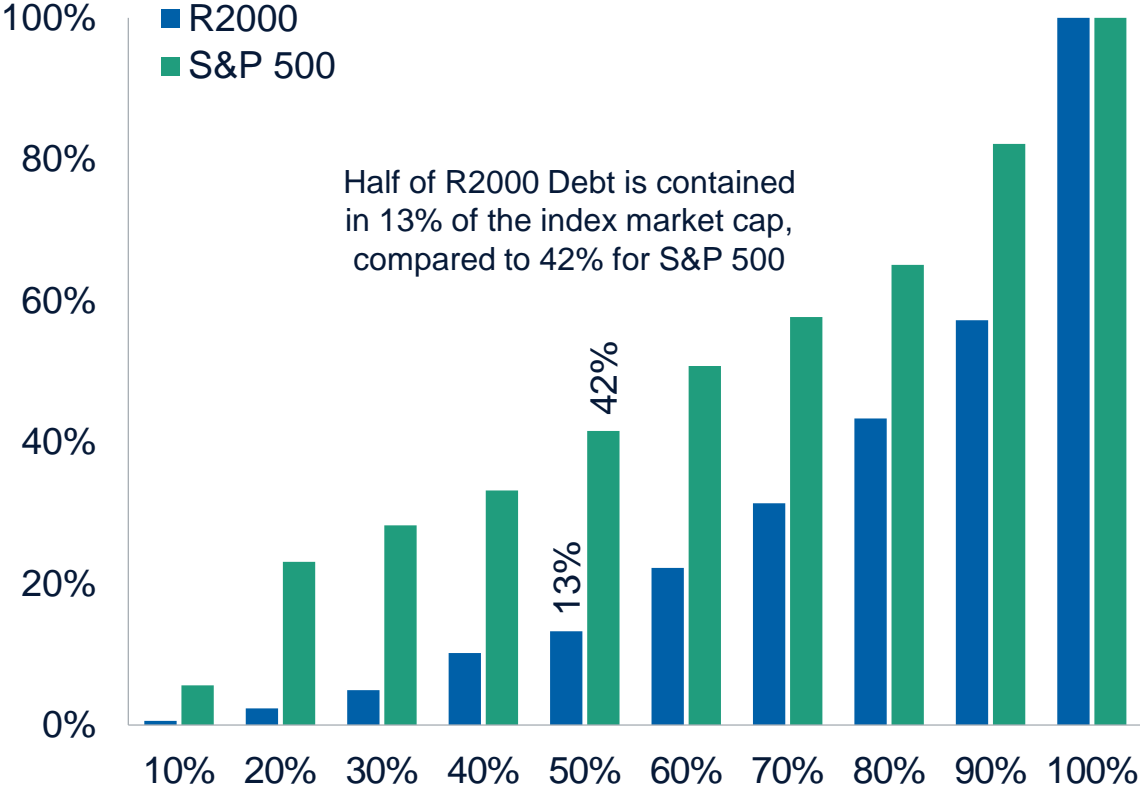
Equity holdings only.

Source: Frank Russell Company “LSE” and MSCI/S&P GICS 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. See Additional Disclosures for additional legal notices and disclaimers.

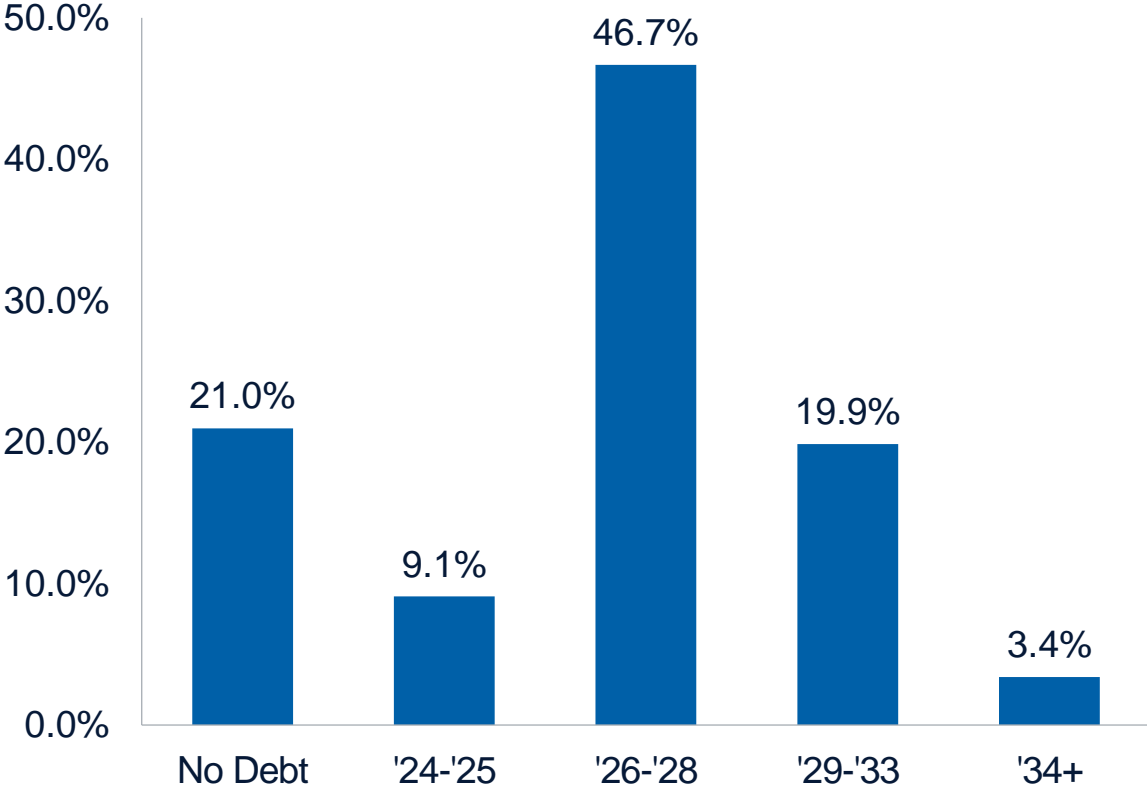
Credit market challenges may be overstated

As of 30 June 2024

% Market Cap Represented by X% of Total Debt (ex-Financials and Real Estate)



Russell 2000 Weighted Average Maturity Dates (ex-Financials)

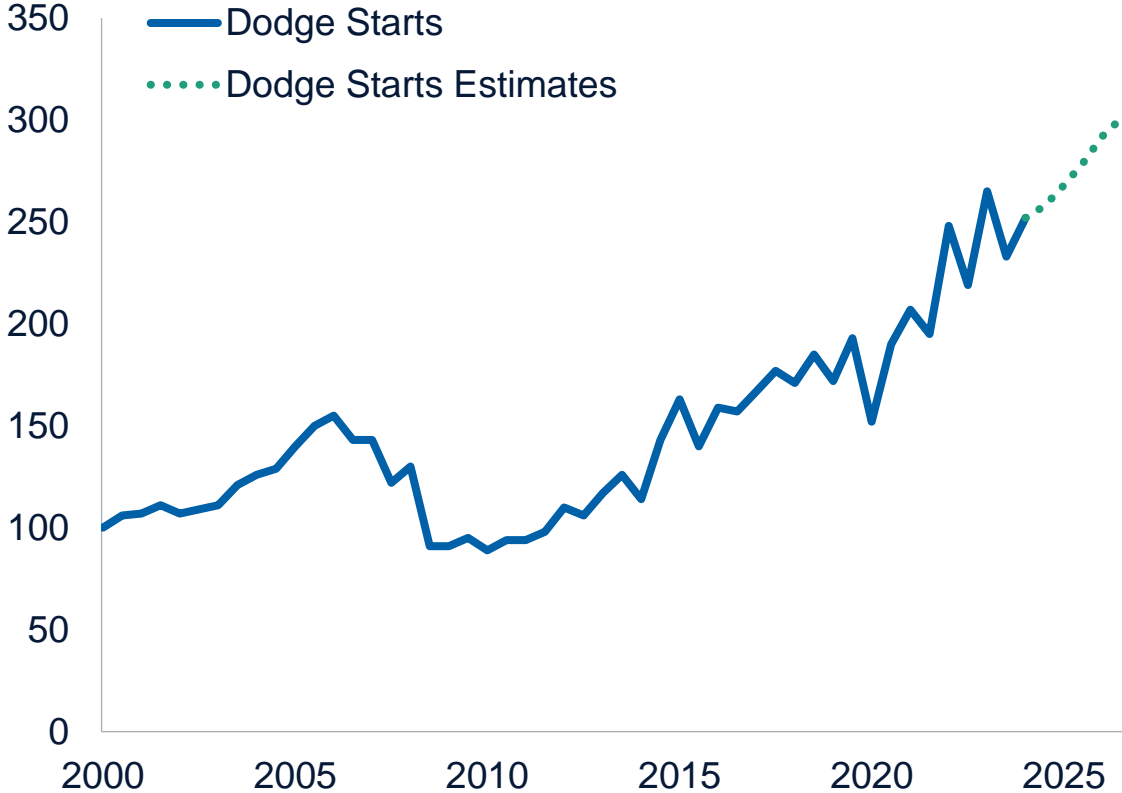


Sources: FactSet.

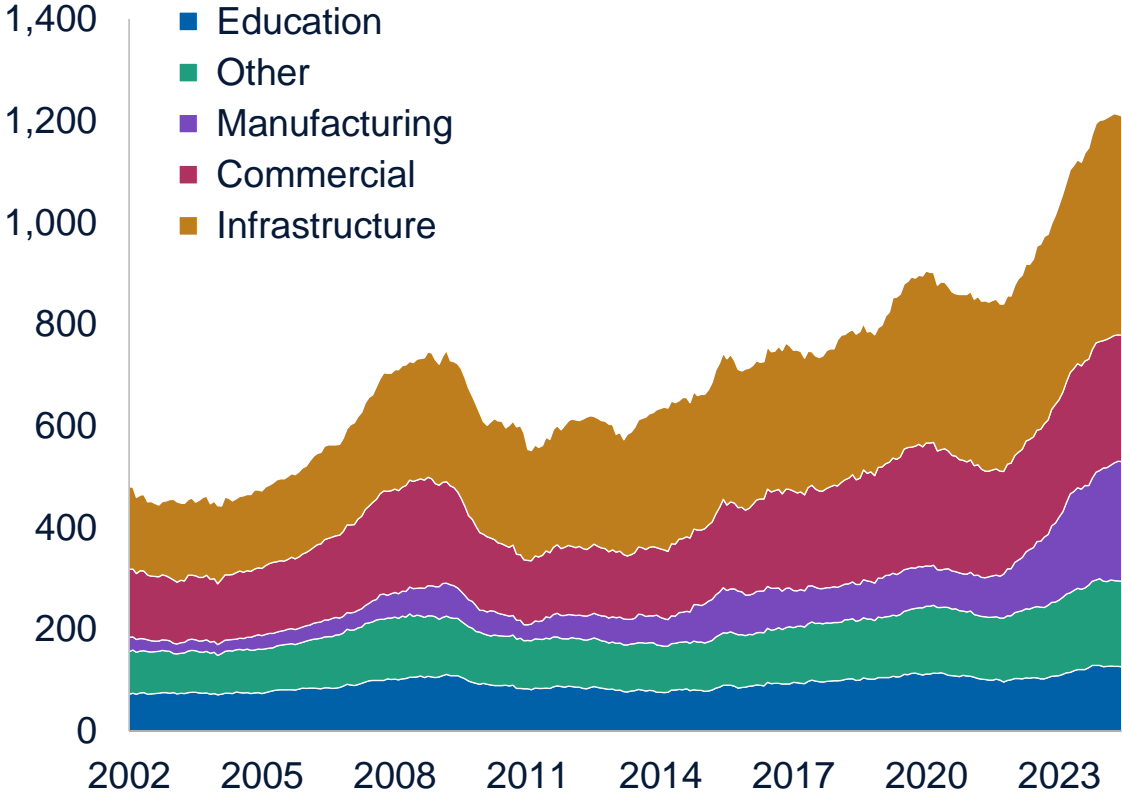
Infrastructure investment and reshoring create tailwinds

As of 30 June 2024

Dodge Construction Starts



Non-Residential Construction Spending (USD Billions)

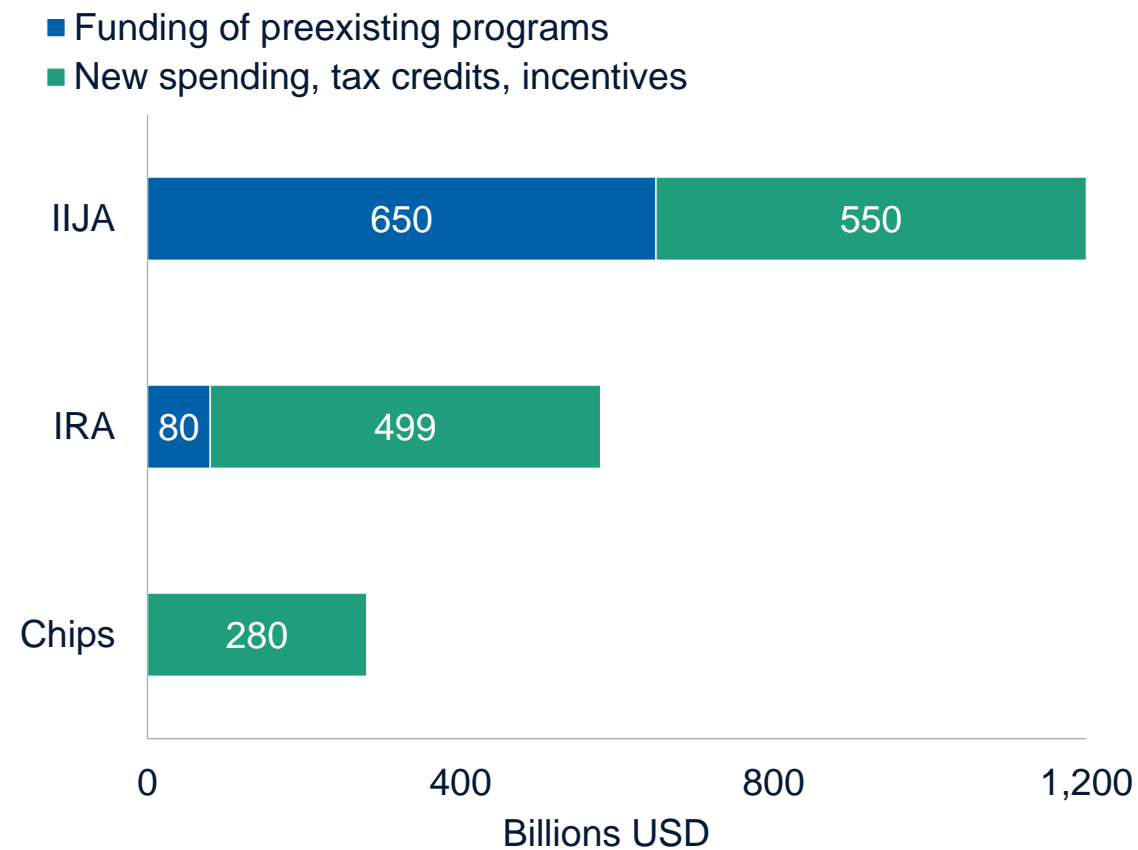


Sources: Dodge Data & Analytics, and U.S. Census Bureau.

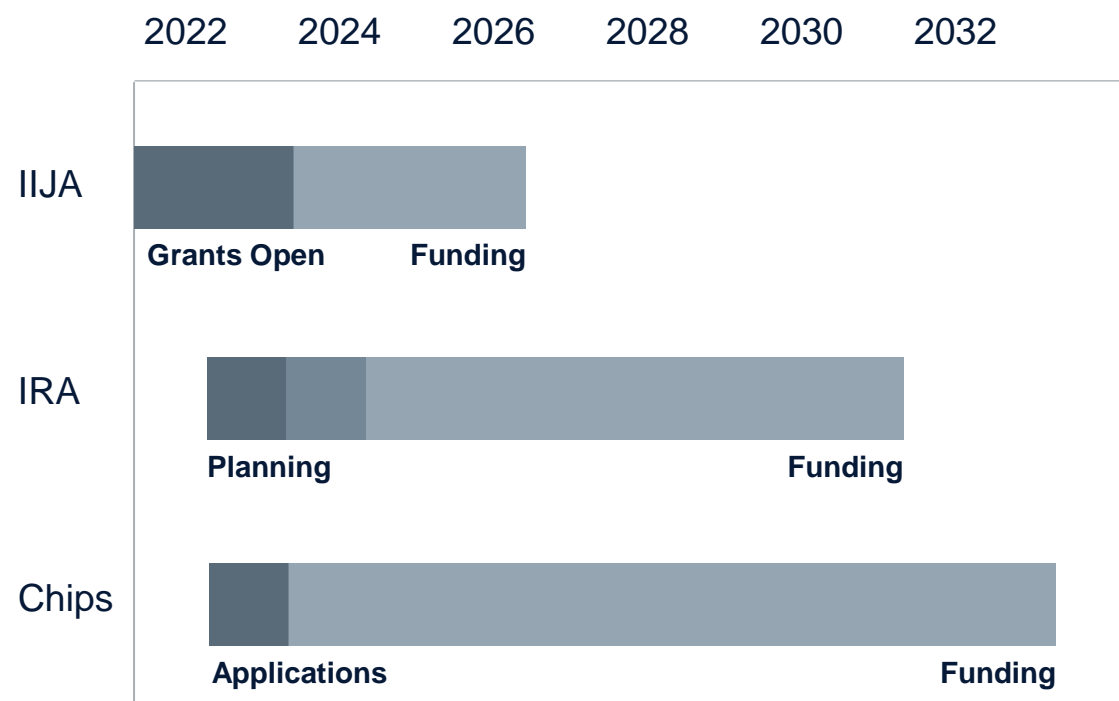
Impact of recent government initiatives still to come

As of 30 June 2024

Multiple Initiatives Support Growth in the U.S.



Implementation Timeline: Funding is Just Beginning



Source: The White House, Committee for a Responsible Federal Government, Congressional Budget Office.

Additional disclosures

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Effective 17 March 2023, the GICS structure changed.

Sector/industry diversification data prior to that date have not been restated.

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Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. The Fund's Ongoing Charges Ratio (OCR) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher OCR does not necessarily imply a poor return, nor does a low OCR imply a good return. The current OCR cannot be regarded as an indication of future OCR's. During the phase in period OCR's do not include information gathered over a full year.

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