



US Structured Research Equity Fund

Active, risk-controlled exposure to US equities


What is US Structured Research Equity?



An actively managed portfolio designed to provide clients with broad exposure to the core segment of the US equity market.



Utilises an analyst-driven approach that seeks to consistently add value via fundamental stock selection across a wide range of market environments.



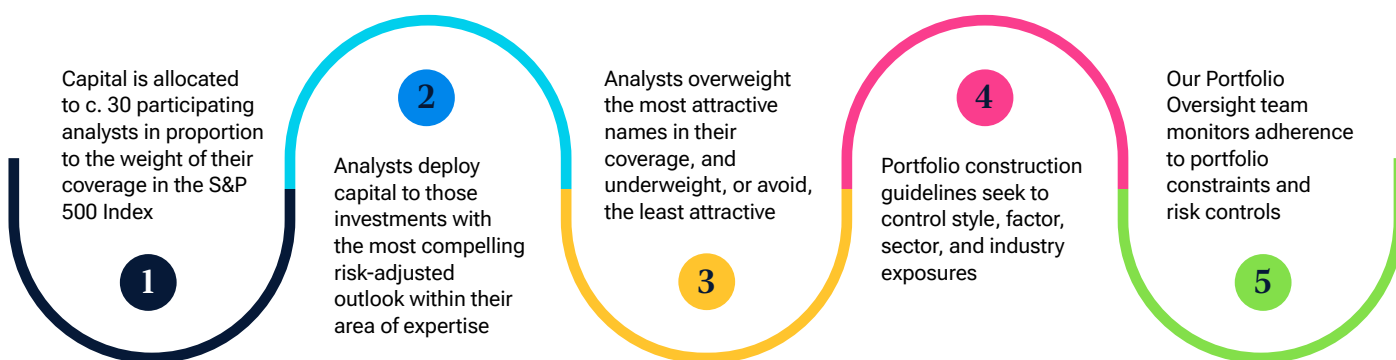
A straightforward and transparent portfolio construction and risk management overlay helps maintain benchmark-like volatility and risk characteristics.

Fund details

Asset Class	US Equities
Benchmark ¹	S&P 500 Net 30% Withholding Tax
Fund Inception	December 2023
Base Currency	USD
Available share classes	USD, EUR, GBP
SFDR classification ²	Article 8

How does it work?

The Fund utilises a clearly defined investment process in which our analysts make buy and sell decisions for their individual portions of the portfolio, subject to the oversight and discretion of the Portfolio Managers.



Portfolio

- Holdings range: 200-275 stocks
- Sector, industry and style neutral
- Traded daily and rebalanced monthly (as needed)

¹ 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. ² Sustainable Finance Disclosure Regulation (SFDR). 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, as defined by the SFDR. Additionally, we apply a proprietary responsible screen (exclusion list).

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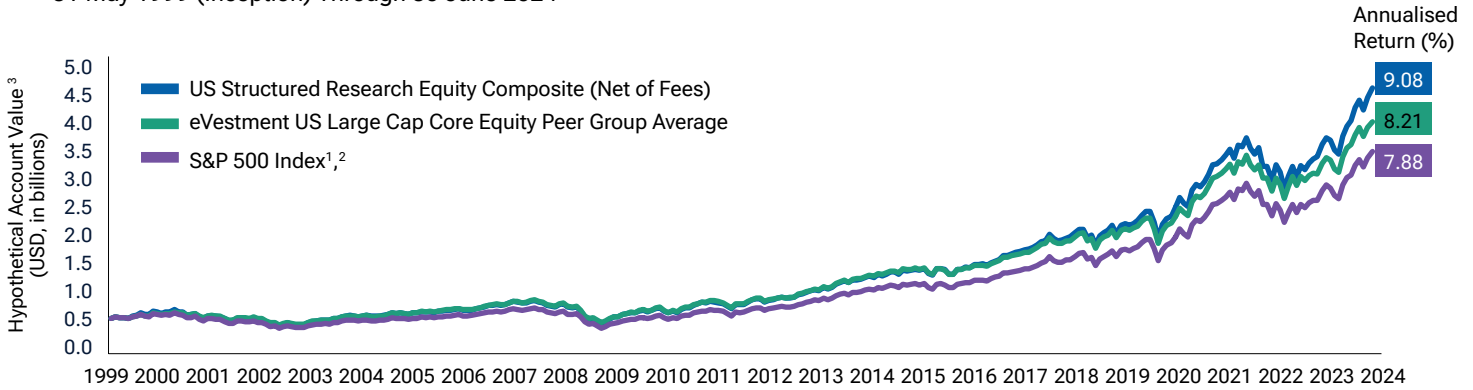
The strategy has a history of attractive, long term outperformance

The Fund's investment approach is based on our US Structured Equity Strategy which launched in 1999. Since inception, the Strategy has delivered above benchmark returns with low tracking error across a wide variety of market conditions.

The approach is designed to be less influenced by style or sector leadership changes - active bets on sectors, industries, and individual stocks are monitored to ensure that stock selection is the primary driver of excess returns over time.

US Structured Research Equity Strategy - the power of compounding alpha

31 May 1999 (Inception) Through 30 June 2024



Average 12-month excess returns⁴:

1.36%

Average tracking error⁴:

1.09%

Average information ratio⁴:

0.99

Long-term hit rate^{4, 5}:

85%

Past performance is not a reliable indicator of future performance.

¹ Index returns shown with gross dividends reinvested.

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

³ Hypothetical account value assumes no cash flows and an initial investment of 500,000 USD on composite's inception of 31 May 1999, and the reinvestment of dividends.

⁴ Figures reflect gross of fee excess returns of US Structured Research Equity Composite over rolling twelve-month periods from June 1999 – June 2024. Figures are calculated using monthly data.

⁵ The hit rate records the percentage of times the Strategy composite has outperformed the S&P 500 Index over rolling one year periods, using monthly observations, since inception.

Source for eVestment data: eVestment Alliance, LLC.

Index or eVestment peer group performance is for illustrative purposes only and is not indicative of any specific investment. Investors cannot invest directly in an index or eVestment peer group.

Annualised return figures shown are net of fees which 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.

Why T. Rowe Price for US Equities?

85+

Years managing US equities – gives us a deep understanding of US industries and companies

150+

US equity analysts* - means we are able to analyse any opportunity, in any sector, at any time

US\$ 707_{bn}

AUM in US equities** – gives us unparalleled access to company management teams

* As at 30th June 2024

** Firmwide US Equity AUM in includes assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates. As at 30 June 2024.

Want to know more?

If you have questions or would like more information on US Structured Research Equity, please contact your local T. Rowe Price team or visit our website:

troweprice.com/intermediaries

GIPS® Composite Report

Period Ended 31 December 2023

Figures Shown in U.S. Dollar

US Structured Research Equity Composite

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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.

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 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 - May subject the fund to experience losses caused by unexpected changes in a wide variety of factors.

Operational risk - May cause losses as a result of incidents caused by people, systems, and/or processes.

Additional Disclosures

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