



US Structured Research Equity Fund

Figures shown in U.S. Dollars

Managed Fund Since: 2015, Joined Firm: 2002

TOP 10 ISSUERS

Issuer	Country/Industry	% of Fund
Microsoft	United States/Software	7.5
NVIDIA	United States/Semiconductors & Semiconductor Equipment	5.7
Apple	United States/Technology Hardware, Storage & Peripherals	5.6
Amazon.com	United States/Broadline Retail	4.1
Alphabet	United States/Interactive Media & Services	3.9
Meta Platforms	United States/Interactive Media & Services	2.6
Eli Lilly and Co	United States/Pharmaceuticals	1.7
Broadcom	United States/Semiconductors & Semiconductor Equipment	1.3
JPMorgan Chase	United States/Banks	1.3
Visa	United States/Financial Services	1.2

The information shown does not reflect any ETFs that may be held in the portfolio.

SECTOR DIVERSIFICATION

Sector	% of Fund	Fund vs. Comparator Benchmark
Communication Services	9.2	0.3
Consumer Discretionary	10.6	0.3
Consumer Staples	5.4	-0.5
Energy	4.3	0.3
Financials	13.1	0.0
Health Care	13.4	1.0
Industrials & Business Services	6.4	-2.5
Information Technology	30.9	1.5
Materials	2.2	-0.2
Real Estate	1.9	-0.4
Utilities	2.1	-0.1

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective reporting.

PORTFOLIO CHARACTERISTICS

	Fund	Comparator Benchmark
Price to Earnings (Current Fiscal Year)*	25.6X	24.9X
Return on Equity (Current Fiscal Year)*	28.8%	28.4%
Investment Weighted Median Market Cap (mm)	\$232,618	\$224,445
Investment Weighted Average Market Cap (mm)	\$835,788	\$805,239
Number of Holdings	289	500
Top 20 Holdings as % of Total	44.7%	42.7%
Percent of Portfolio in Cash	0.3%	-
Price to Book (trailing)	8.3	8.2
Projected Earnings Growth Rate (3-5 Years)	13.3	11.8

*Investment Weighted Median. I/B/E/S © 2024 Refinitiv. All rights reserved. These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

Past performance is not a reliable indicator of future performance.

PERFORMANCE

											Annualised	
											Since Class Inception	
(NAV, total return)	Inception Date	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years	Fund	Comparator Benchmark	
Class I (GBP) 9	15 Dec 2023	-	-	-	-	-	-	-	-	-	-	
Class Id (GBP) 9	22 Mar 2024	-	-	-	-	-	-	-	-	-	-	
S&P 500 Index Net 30% Withholding Tax (GBP)		-	-	-	-	-	-	-	-	-	-	

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

Please note that no management fees are charged to the Z, S and J share classes. No administration agent fees are charged to the J Class. No expenses or any other fees are charged to the Z class. Fee arrangements for the Z, S and J share classes are made directly with the investment manager. Please see the prospectus for further information.

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

Hedged share classes (denoted by 'h', 'b' or 'n') utilize investment techniques to mitigate currency risk between the underlying investment currency(ies) of the fund and the currency of the hedged share class. The costs of doing so will be charged to the share class and there is no guarantee that such hedging will be effective.

Performance data will be displayed when a share class has more than 1 year history of returns.

Index returns are shown with net dividends reinvested.

FUND INFORMATION

Class	ISIN Code	Bloomberg Code	Comparator Benchmark	Inception Date	Ongoing Management Charge
I (GBP) 9	LU2708729566	TRPRUSI LX	S&P 500 Index Net 30% Withholding Tax (GBP)	15 Dec 2023	0.18%
I9	LU2648078678	TRPUREI LX	S&P 500 Index Net 30% Withholding Tax	15 Dec 2023	0.18%
Id (GBP) 9	LU2770001050	TRPSCQD LX	S&P 500 Index Net 30% Withholding Tax (GBP)	22 Mar 2024	0.17%

CONTACT INFORMATION

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GENERAL FUND RISKS

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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