

Results Presentation

Gavin Rochussen, Chief Executive Officer

Samir Ayub, Group Finance Director

Six Months to 30 September 2021

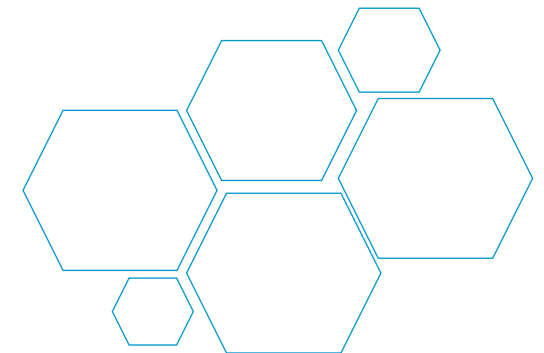


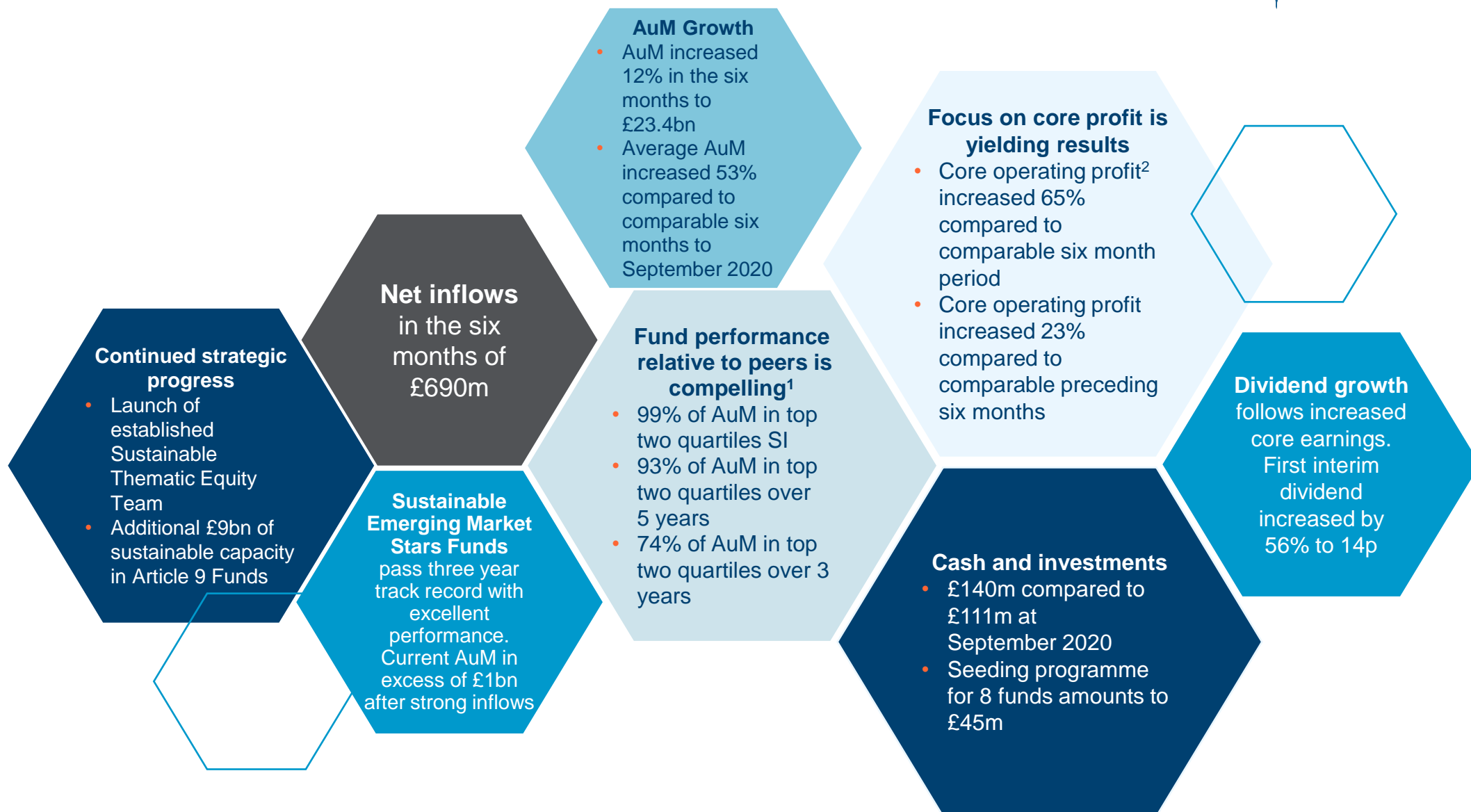
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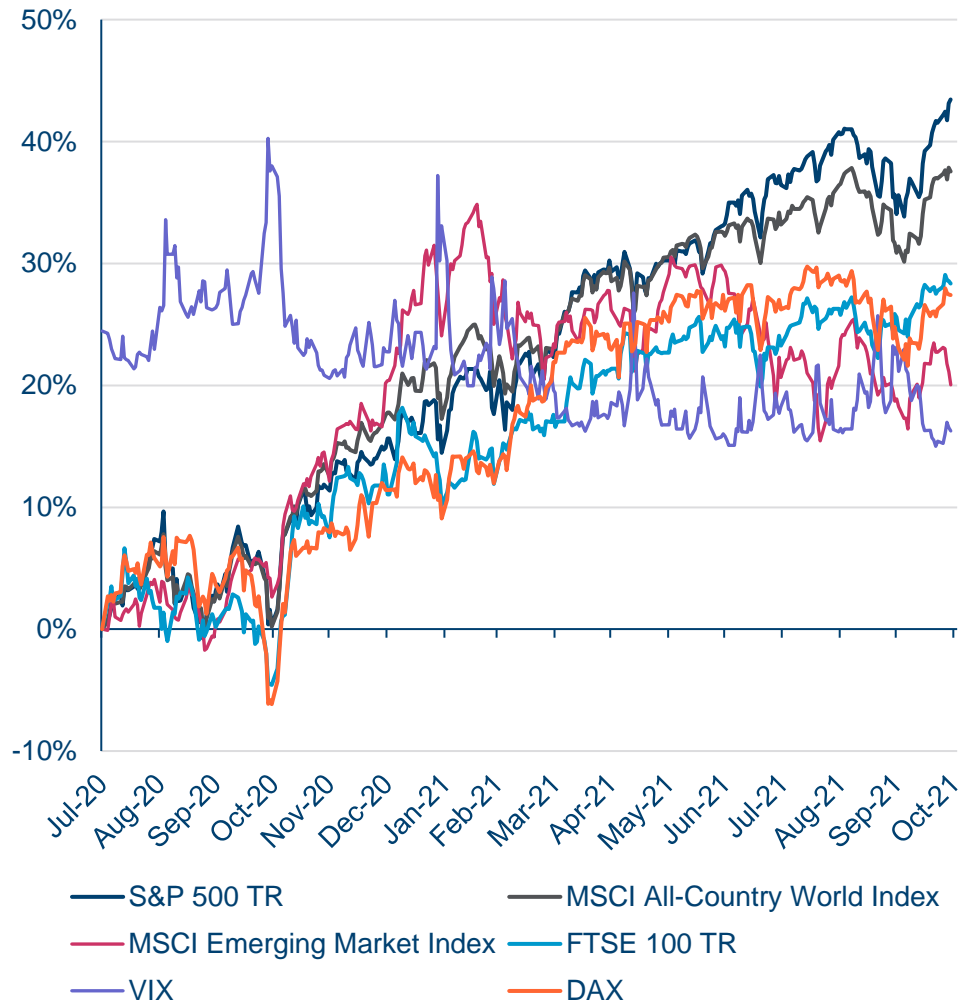
Source: Polar Capital. 1. Lipper, data as at 29 October 2021. All other data is as 30 September 2021. 2. Refer to RNS (APM page) for reconciliation to reported results. Past performance is not indicative or a guarantee of future results.



Market Perspective

Market Perspective

Global indices vs volatility

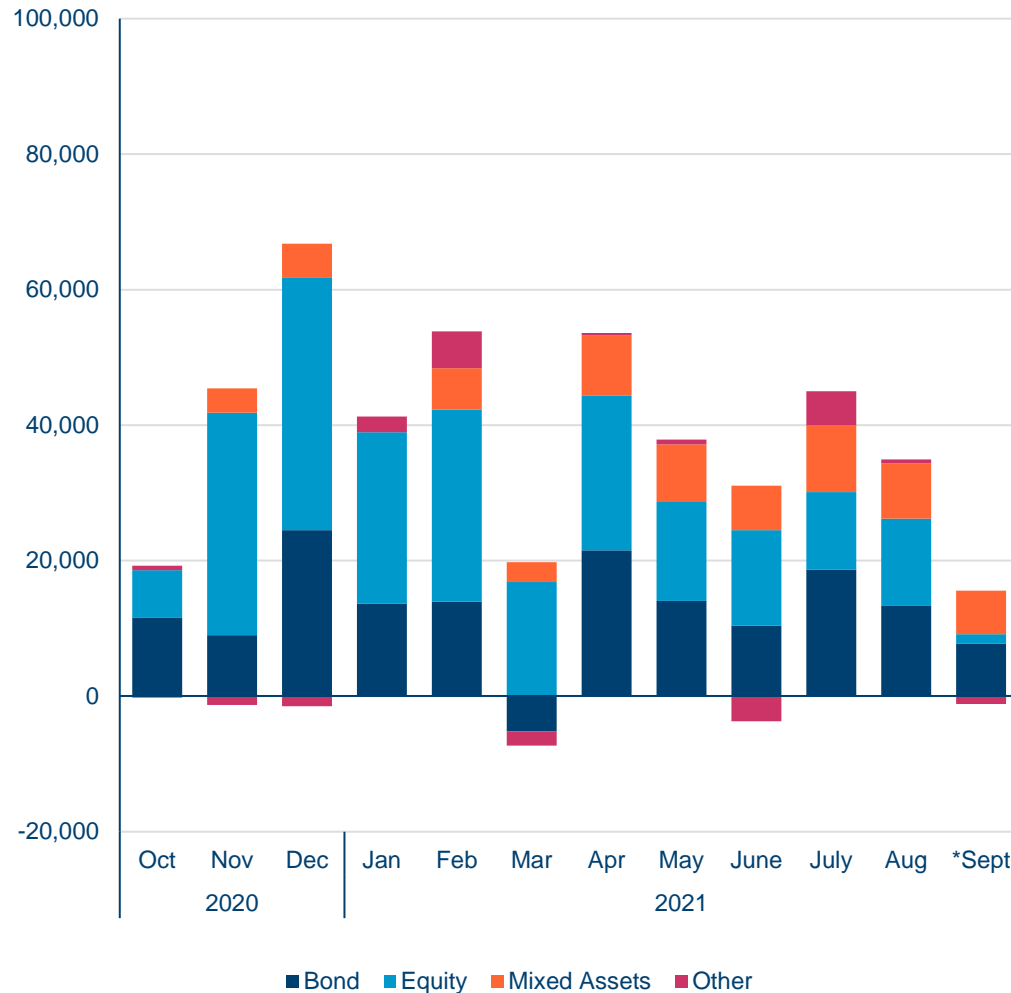


Source: Bloomberg, as at 29 October 2021. Past performance is not indicative or a guarantee of future results. All opinions and estimates constitute the best judgment of Polar Capital as of the date hereof, but are subject to change without notice, and do not necessarily represent the views of Polar Capital.

- Another change in investment environment and market leadership in the period
- Growth outperformed value, with Technology as one of the best performers
- Extensive media coverage of supply chain problems and labour shortages
- Talk of higher inflation widespread
- Central banks are signalling the commencement of removal of policy support
- There remains pent-up consumer demand

Market Perspective

Net sales of funds across Europe (€m)



Source: Broadridge Fund File and Fund Radar, as at 30 September 2021. *September data is estimated. Data excludes funds of funds, money market funds and ETFs (unless stated).

- Pan Europe net inflows every month into equities since April 2020, although declining equity flows since the summer
- Active equities sales greater than passive
- General caution in equity valuations and increased cash levels in client portfolios
- Active equity sales dominated by sustainable strategies, which have recently outsold technology equities



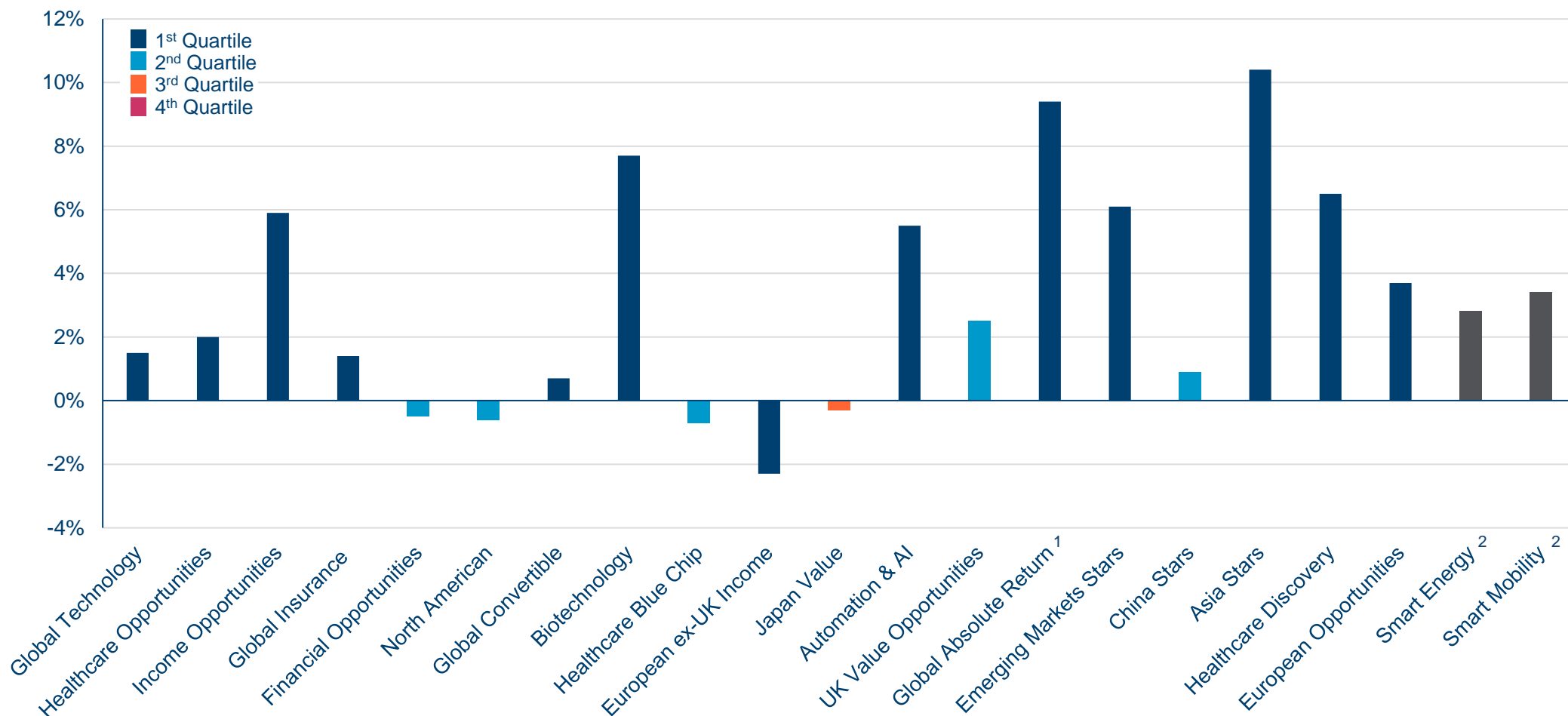


Fund Performance & Capacity

UCITS Performance



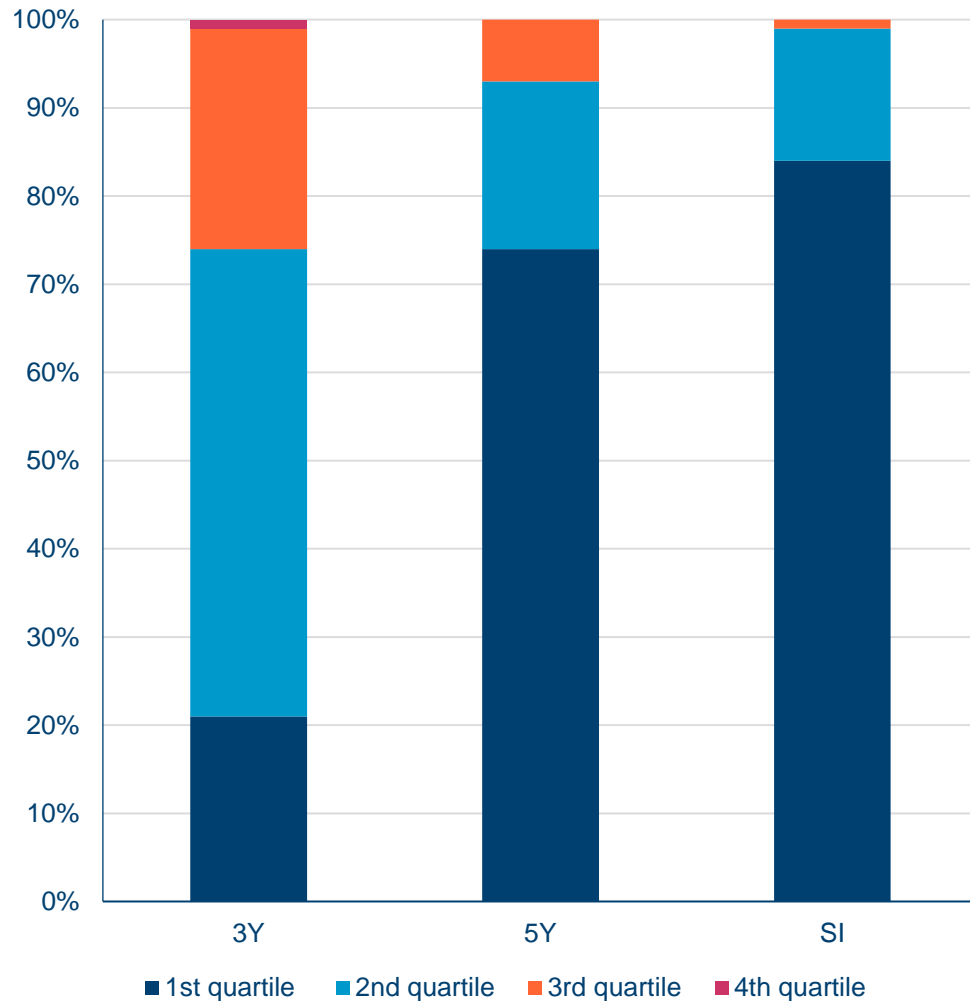
Annualised fund performance against benchmark (since inception)



Source: Polar Capital, 29 October 2021, Lipper quartile rankings as at 29 October 2021. UCITS performance illustrative of Polar Capital Funds plc Irish UCITS and Melchior Selected Trust European Opportunities Luxembourg SICAV fund. Geometric performance shown for funds launched before 29 October 2020. **Past performance is not indicative or a guarantee of future returns.** 1. The Global Absolute Return Fund does not have a benchmark. Figures shown reflect absolute performance. Funds ordered according to launch date. All data is based on the Fund's base currency. 2. The Polar Capital Smart Energy & Polar Capital Smart Mobility Funds launched on 30 September 2021, Lipper data is not available yet. Performance data for these funds is not shown on an annualised basis.

Performance

% of UCITS funds AuM by quartile ranking



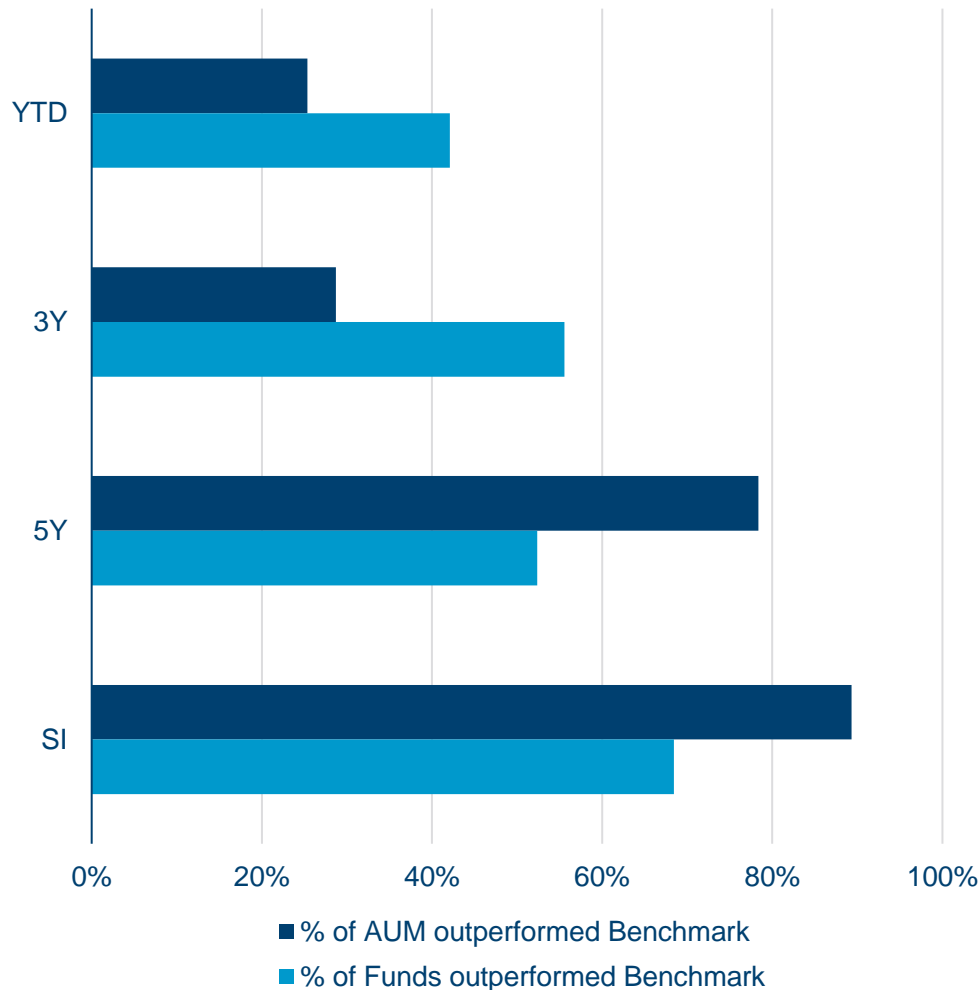
Source: Lipper, 29 October 2021. Totals may not sum due to rounding. Past performance is not indicative or a guarantee of future results.

- Over three years 74% of AuM and 66% of funds are in the top two quartiles
- Over five years 93% of AuM and 72% of funds are in the top two quartiles
- Since inception, 99% of AuM and 91% of funds are in the top quartile



Performance Against Benchmarks

% of UCITS AuM & funds that have outperformed benchmark to 29 October 2021



Source: Polar Capital, 29 October 2021. Totals may not sum due to rounding. All data is in sterling. Past performance is not indicative or a guarantee of future results.

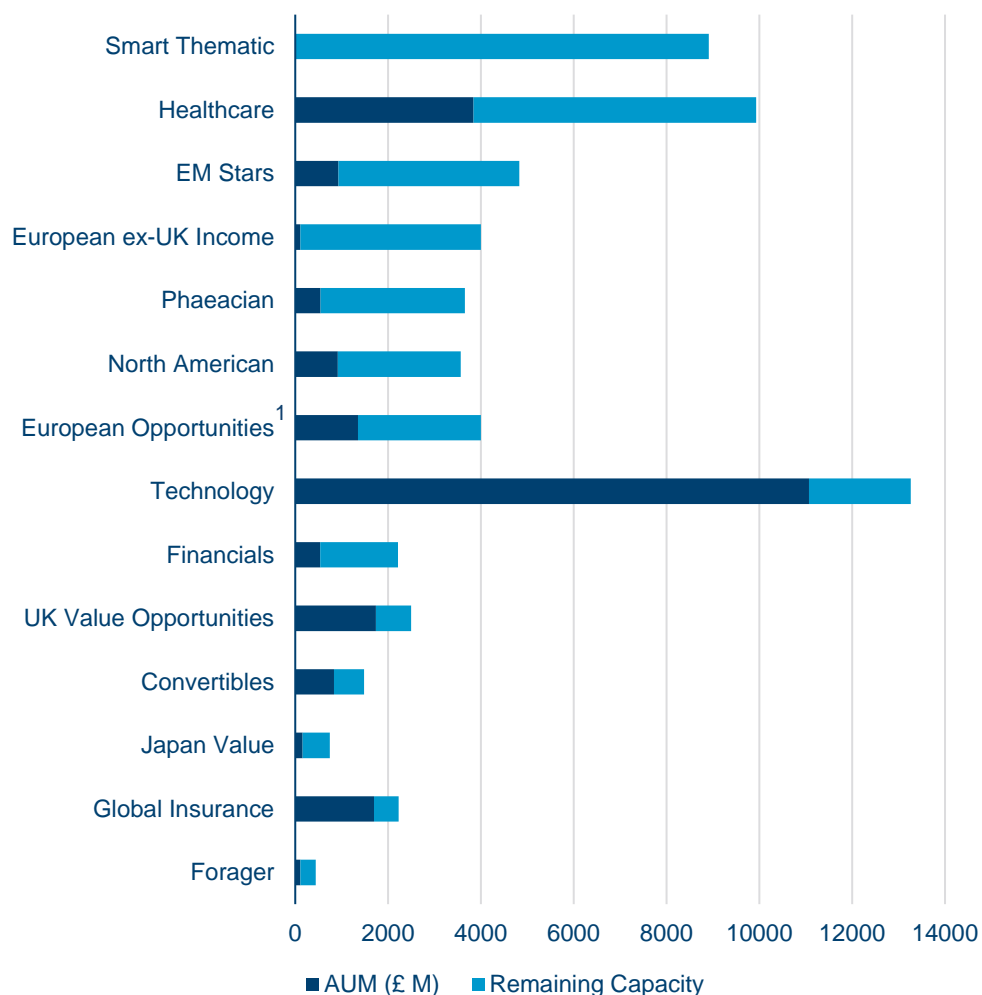
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- Q1 & Q2 of 2021 have been challenging for our larger strategies including Technology, Healthcare and Global Insurance
- Technology funds are defensively positioned and underweight in mega cap tech stocks which has resulted in under performance YTD. Absolute performance is positive
- Q3 has seen an improvement in performance relative to benchmark
- Sustainable EM Stars funds are performing well ahead of benchmark and have avoided the China equity sell-off



Capacity

Capacity as at 29 October 2021



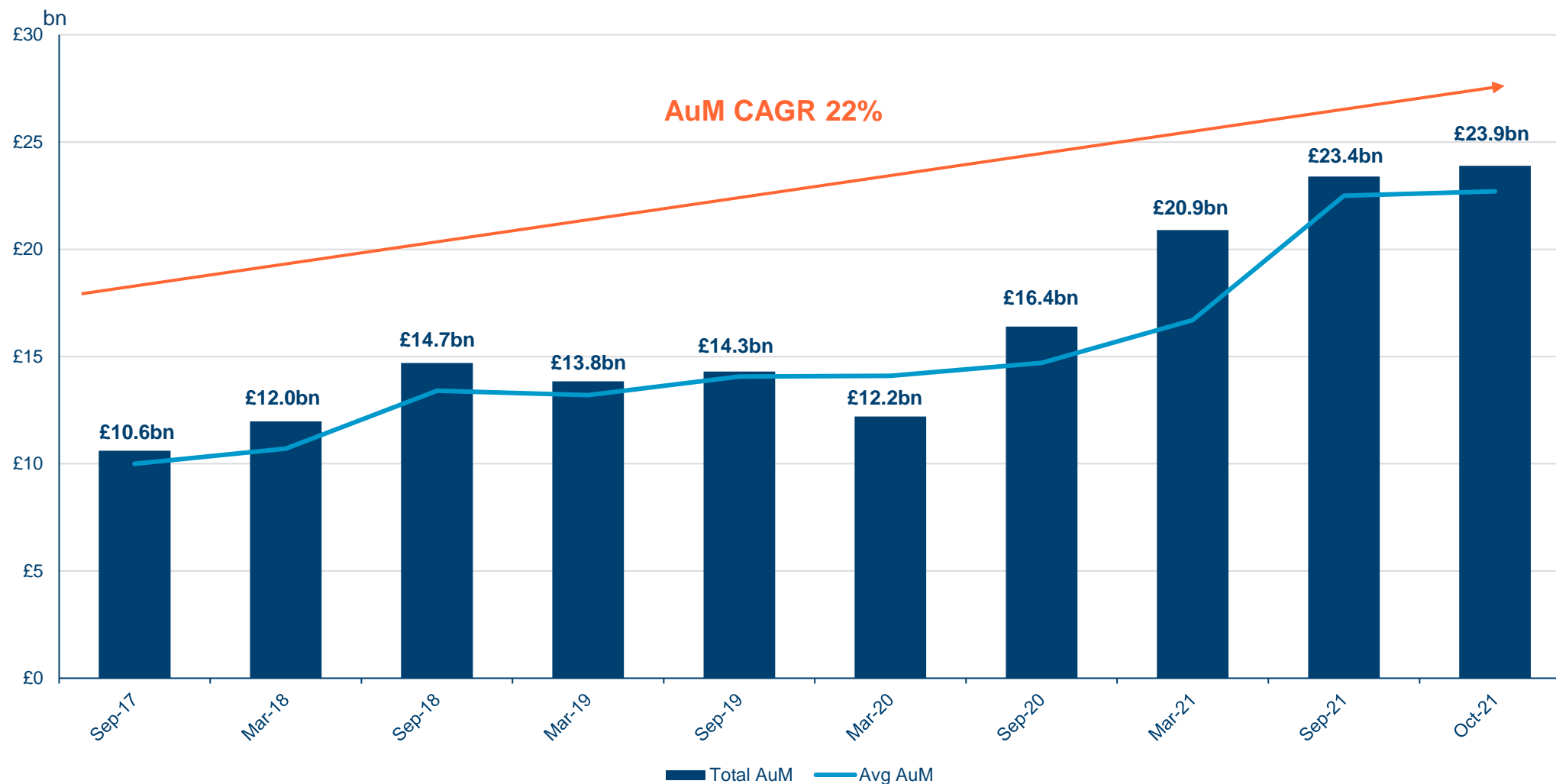
Source: Polar Capital, as at 29 October 2021. 1. Includes MST European Opportunities, MST Absolute Return & MST Global Equities. Totals may not sum due to rounding. Past performance is not indicative or a guarantee of future results.

- Total capacity is £61bn, with remaining capacity £38bn
- Largest current capacity is provided by the Sustainable Thematic Equity funds; Smart Energy and Smart Mobility
- Technology UCITS fund is soft-closed
- UK Value Opportunities UCITS fund is soft-closed
- Biotechnology UCITS fund is soft-closed



AuM & Fund Flows

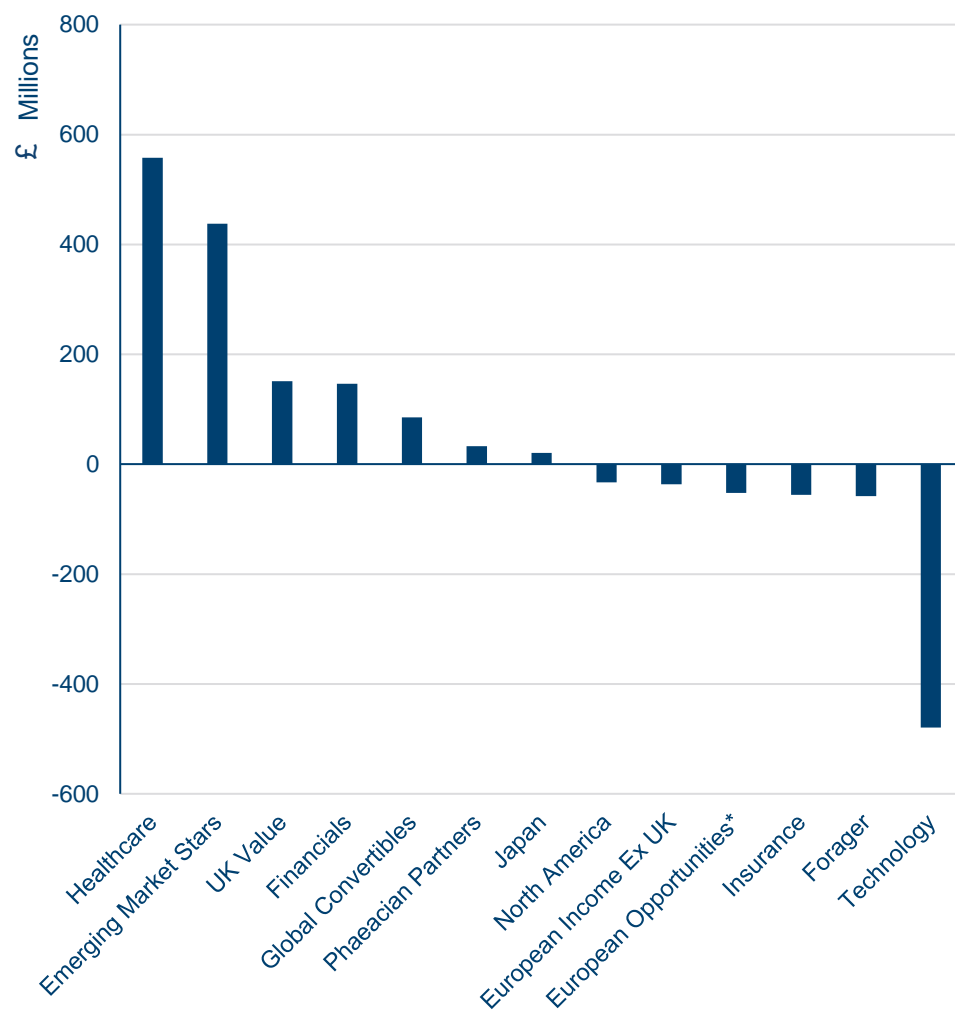
29 October 2021



Source: Polar Capital, 29 October 2021. All figures quoted in Pounds Sterling. Totals may not sum due to rounding. Past performance is not indicative or a guarantee of future results.

Net Flows by Strategy

Six months to 30 September 2021



- Majority of fund strategies had net inflows
- Largest inflows were into segregated mandates
- Segregated mandate inflows amounted to £596m
- Investment Trusts net share issuances of £136m
- Healthcare inflows were into segregated mandates
- Emerging Market Stars dominated inflows and the flow momentum continues
- Technology net outflows resulted from soft closure in 2020, client asset allocation decisions and profit-taking by investors as the technology sector has continued to perform well in absolute terms

Source: Polar Capital, 30 September 2021. Totals may not sum due to rounding. *Includes MST European Opportunities, MST Absolute Return and MST Global Equities. Past performance is not indicative or a guarantee of future results. Excludes Emerging Markets Income.

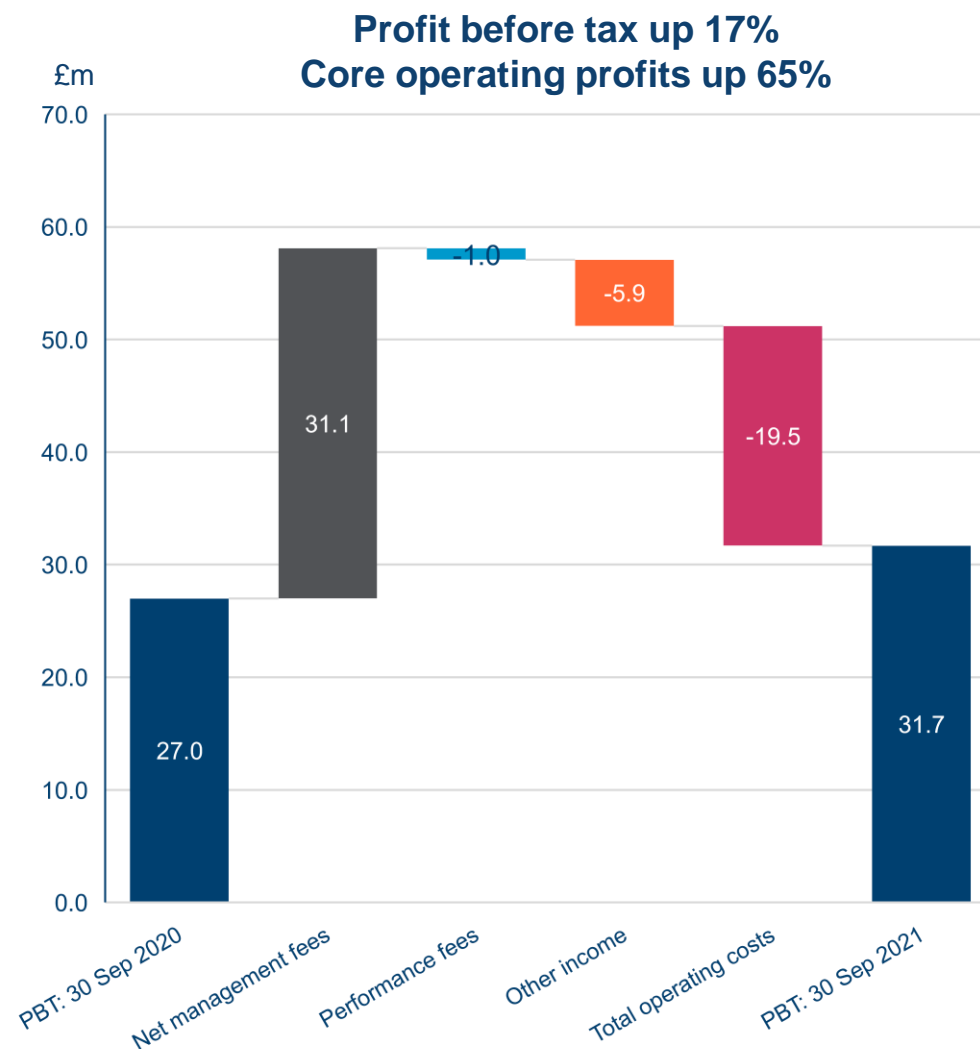


Financial Review

Financial Highlights



	30 Sep 2021	30 Sep 2020	Change
AuM and Revenue			
Average AUM (£bn)	£22.5bn	£14.7bn	53%
Net management fees (£m)	£92.9m	£61.8m	50%
Net management fee yield	83 bp	84 bp	-1 bp
Profitability and other income (£m)			
Core operating profit ¹	£36.3m	£22.0m	65%
Core operating profit margin	39%	36%	3%
Performance fee profit ¹	-	£0.5m	-100%
Other income ¹	-£0.3m	£4.9m	-106%
Profit before tax ²	£31.7m	£27.0m	17%
Earnings per share and dividend (pence)			
Adjusted total EPS ³	28.1p	22.1p	27%
Dividend per share	14.0p	9.0p	56%

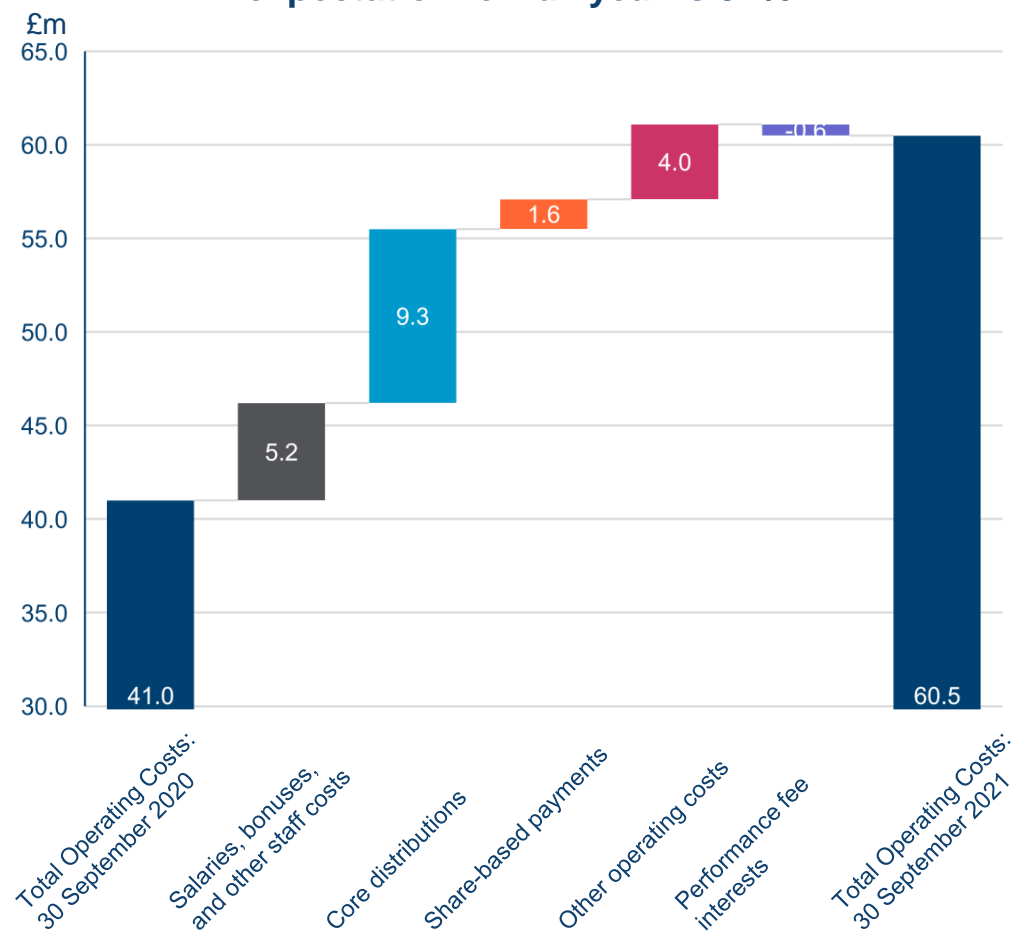


Source: Polar Capital as at 30 September 2021. 1. Refer to RNS (APM page) for reconciliation to reported results. 2. IFRS Figure. 3. Adjusted for IFRS costs of preference shares included in share based payments, deferred remuneration costs and exceptional items.

Operating Costs

	30 Sep 2021 £m	30 Sep 2020 £m	Change
Salaries, bonuses and other staff costs ¹	17.7	12.5	42%
Core distributions ¹	25.4	16.1	58%
Share-based payments ²	3.5	1.9	84%
Performance fee interests	-	0.6	-100%
Staff compensation costs	46.6	31.1	
Other operating costs ³	13.9	9.9	40%
Total operating costs	60.5	41.0	

Compensation costs up due to addition of new teams
Core operating margin 39% at 30 Sep 21 – expectation for full year is 37%



Source: Polar Capital as at 30 September 2021.

1. Including share awards under deferment plan of £0.5m (2020: £0.3m)

2. Share-based payments on preference shares, Group share awards and LTIPs

3. Inclusive of exceptional items of £3.2m

Other Operating Costs



	30 Sep 2021 £m	30 Sep 2020 £m
IT	3.5	3.2
Rent and rates	1.4	1.4
Professional fees	1.0	0.8
Research and Corporate access	1.8	1.8
Insurance & regulation	0.3	0.3
Travel & entertainment	0.3	0.3
Staff recruitment	0.1	-
Irrecoverable VAT	0.7	0.7
Sponsorship/ PR	0.5	0.3
Other	1.1	1.1
	10.7	9.9
Exceptional costs	3.2	-
Other operating costs	13.9	9.9

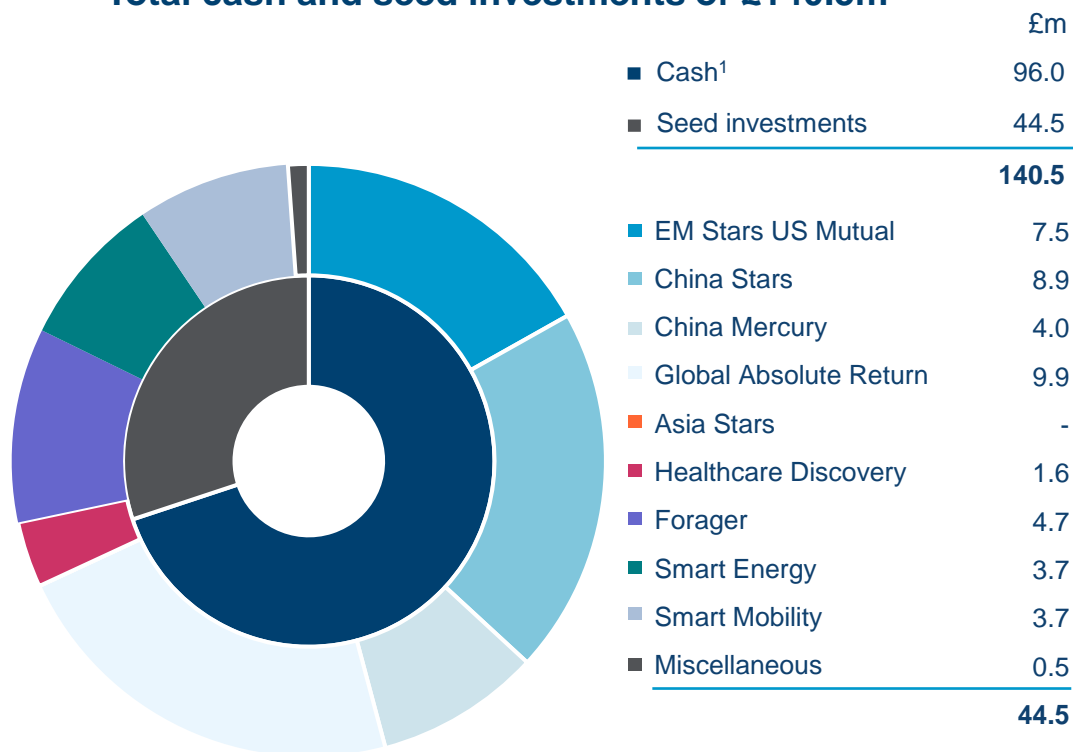
- Other operating costs before exceptional items up marginally
- Termination and reorganisation costs of £6.2m were anticipated at the time the Dalton acquisition was announced.
- A total amount of £4.7m has been incurred so far with an estimated £0.5m of costs remaining to be incurred in FY22.

Exceptional costs (£m)	Sep 21
Charged to operating costs	
Termination and reorganisation costs	2.3
Amortisation of intangibles	0.9
	3.2
Charged to other income	
FV charge on deferred consideration	0.7
	3.9

Source: Polar Capital as at 30 September 2021.

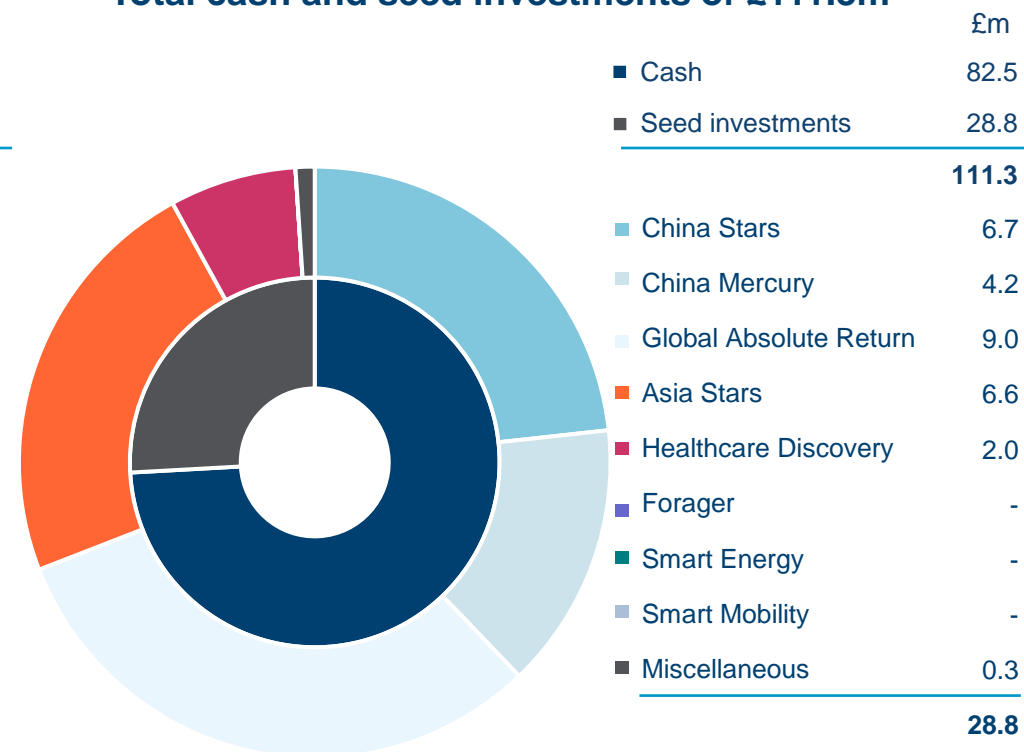
30 Sep 2021

Total cash and seed investments of £140.5m



30 Sep 2020

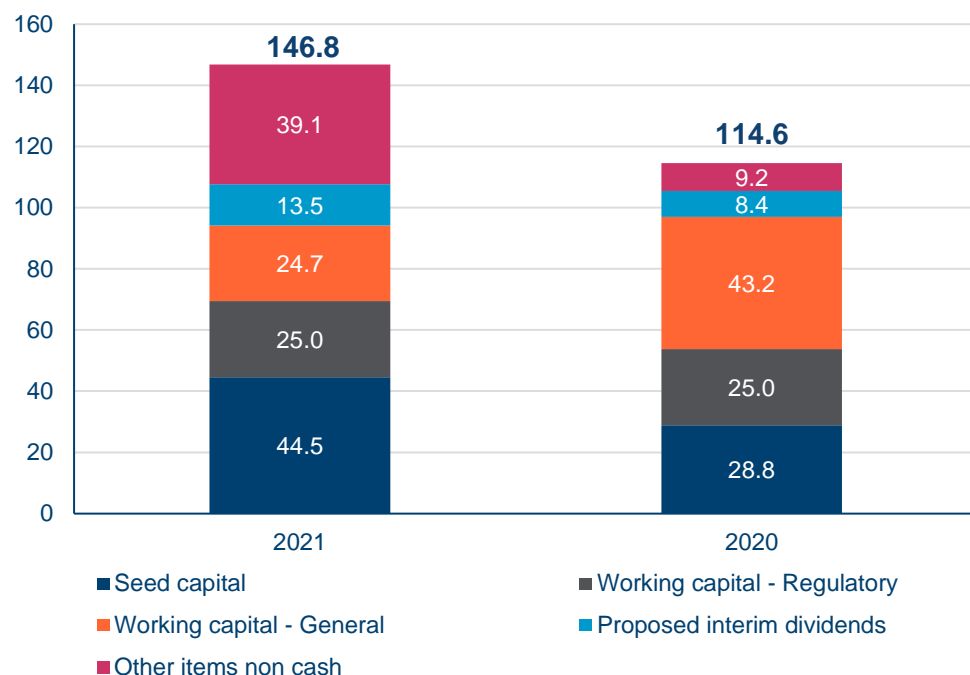
Total cash and seed investments of £111.3m



- Strategic seeding programme supporting eight funds (2020: five funds)
- Asia Stars redeemed during the period

Source: Polar Capital as at 30 September 2021. 1. On balance sheet cash at 30 Sep 2021 includes £7.4m invested into the two Smart funds on 30 Sep 2021.

Capital allocation (£m)



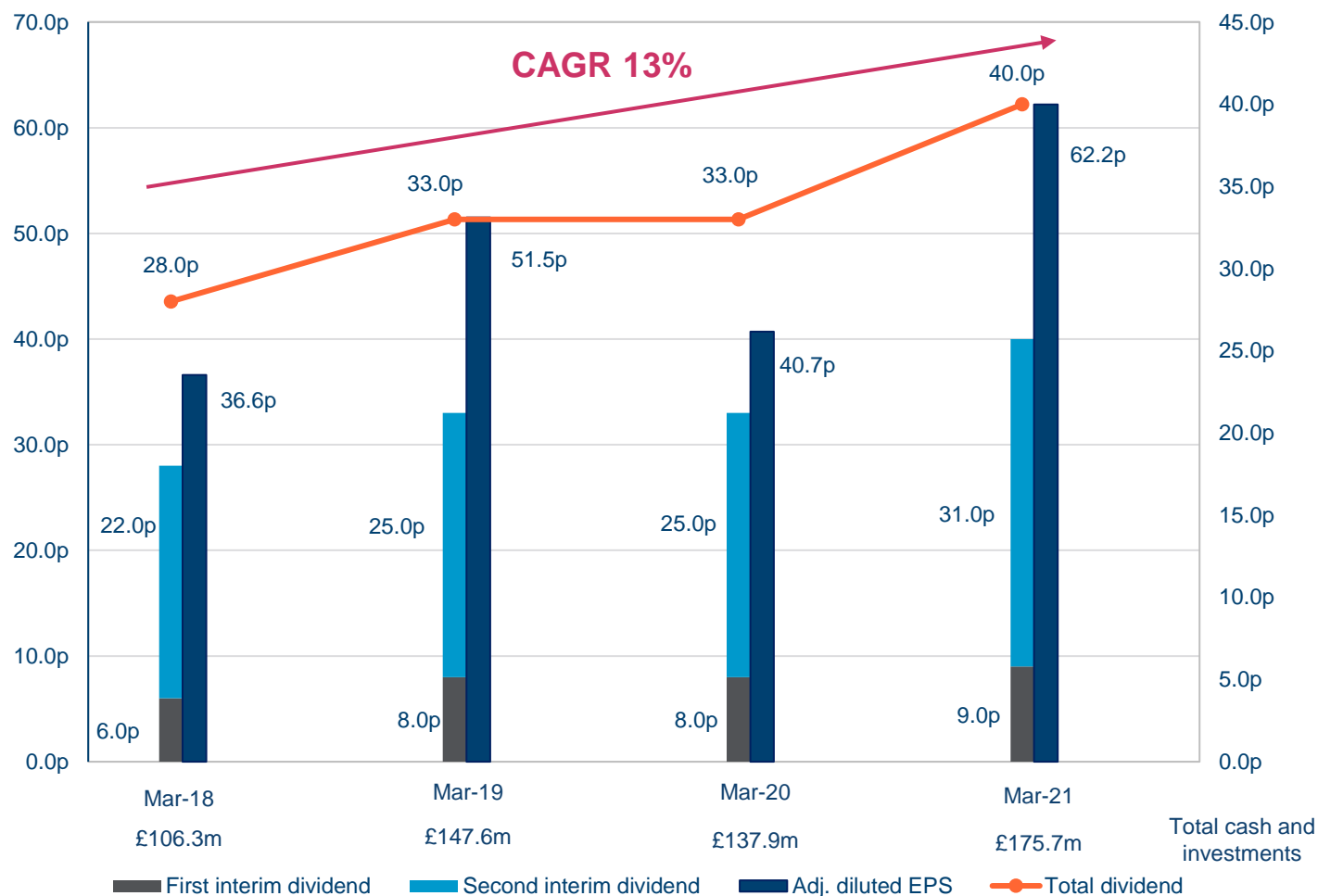
Framework for use of capital



Source: Polar Capital as at 30 September 2021.

Regulatory Capital	30 Sep 2021 £m	30 Sep 2020 £m
Shareholder funds	146.8	114.6
Less: deferred tax and capital reserves	-12.4	-9.2
Less: Goodwill and intangible assets	-26.7	-
	107.7	105.4
Less: dividend provision	-13.5	-8.4
	94.2	97.0
Regulatory capital	-25.0	-25.0
	69.2	72.0

Dividend Policy



- First interim dividend of 14p up 56%
- Adjusted diluted core EPS at 30 September 2021 up 56% to 28.2p
- Over three years to 31 March 2021 the total dividend has grown at a CAGR of 13%

Policy

- The policy in respect of the first interim dividend paid each January is that half of the first half's core earnings are paid out
- Under normal circumstances the Group would expect to pay a total annual dividend within a range of 55% to 85% of adjusted total earnings, with the exact quantum being dependent on the scale of performance fee profits in any given year but also on the short-term trading conditions of the Group

Source: Polar Capital as at 30 September 2021.



Strategy and Outlook

Strategy Update – Growth with Diversification

Sustainability

Responsible Investing



- We have significantly increased central resource to support the investment teams who are now supported by Head of Sustainability with his dedicated team, a Sustainability Committee, CIO, CRO, and the Risk team
- ESG and climate-related risk oversight has been enhanced and integrated into central risk management framework
- Six of our funds are classified as Article 8 under the EU SFDR, with a pipeline of funds aiming to reclassify as Article 8 and the launch of the Smart Energy and Smart Mobility Funds under the Polar Capital Sustainable Thematic Team provide us with two Article 9 funds
- We are a signatory to the United Nations Principles for Responsible Investing (UNPRI) and a lead collaborator in Climate Action 100+ engagement.

Source: Polar Capital.

Corporate Responsibility



- Conducted corporate Scope 1 and 2 and material scope 3 carbon footprint baselining exercise (excluding portfolio investment)
- Working to align climate activities and reporting with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations
- Formalised our partnership with a school to establish the Polar Capital Aspire Scheme (PCAS) providing university bursaries for two students each year and provided laptops to Year 12 students at the school
- Progress with partner charity 'Heal' in raising awareness of the biodiversity emergency

Our People



- We have joined the Diversity Project initiative that aims to accelerate progress towards an inclusive culture within our industry, with members of staff participating at various levels and within relevant workstreams
- We have had a successful first year of Investment20/20 trainees working at Polar Capital. This is an industry-lead recruitment programme focused on widening access to diverse talent
- We have also continued our membership and work with #includedAWM promoting diversity and inclusion in the Wealth and Asset Management industry

Sustainable Thematic Team

Polar Capital Smart Energy Fund



- Exposure to companies at the forefront of the energy transition
- Long-term performance record

Polar Capital Smart Mobility Fund



- Global portfolio of stocks exposed to the decarbonisation and automation of transport.
- Multi-decade investment theme

Source: Polar Capital.

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- Sustainable Thematic Equity team of four, led by Thiemo Lang and supported by a Product Specialist, joined in September
- Two funds launched, Smart Energy and Smart Mobility
- Prior to Polar Capital, Thiemo successfully managed a sustainable energy strategy for 14 years building an enviable performance record
- Sustainability factors are fully integrated with both funds qualifying as Article 9 under SFDR
- Demand for the strategies is evident given they were previously running over €5bn
- A strong fit with our stated growth strategy of adding differentiated and specialist products managed by credible and compelling investment teams
- Additional capacity of £9bn added to Polar Capital's fund range
- Initial client interest very encouraging



Strategy Update – Growth with Diversification

Significant growth potential in North America, Europe and Asia, including Japan and Australia

North America

Size of market: \$48.6tr

- 4 Salespeople
- Institutional and wholesale
- High capacity in key products; International Value, EM and Smart Energy

Europe

Size of market: \$25.7tr

- 13 Salespeople
- 8 core markets, inc. UK
- Significant capacity across multiple products

Asia (ex Japan and Australia)

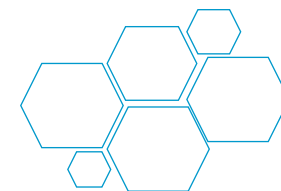
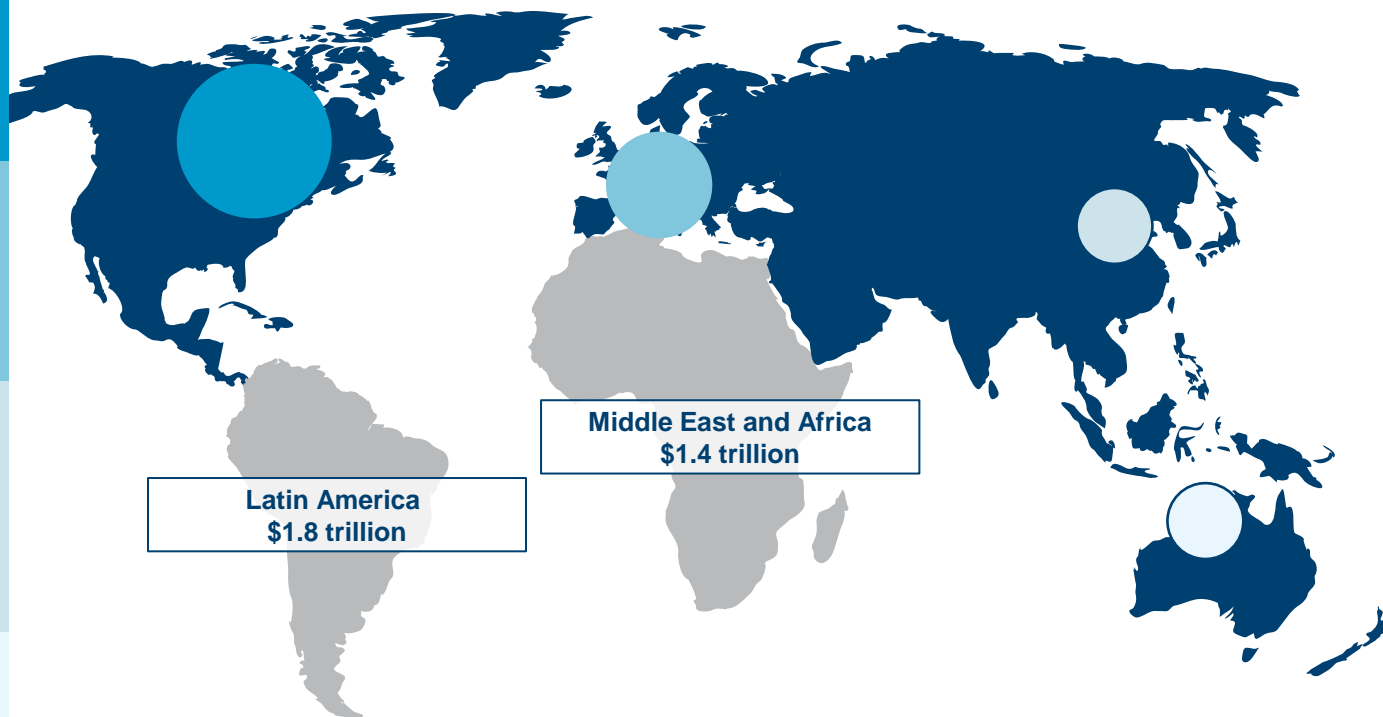
Size of market: \$14.0tr

- 1 salesperson
- Wholesale focus in Hong Kong and Singapore
- Primary focus on growth biased funds

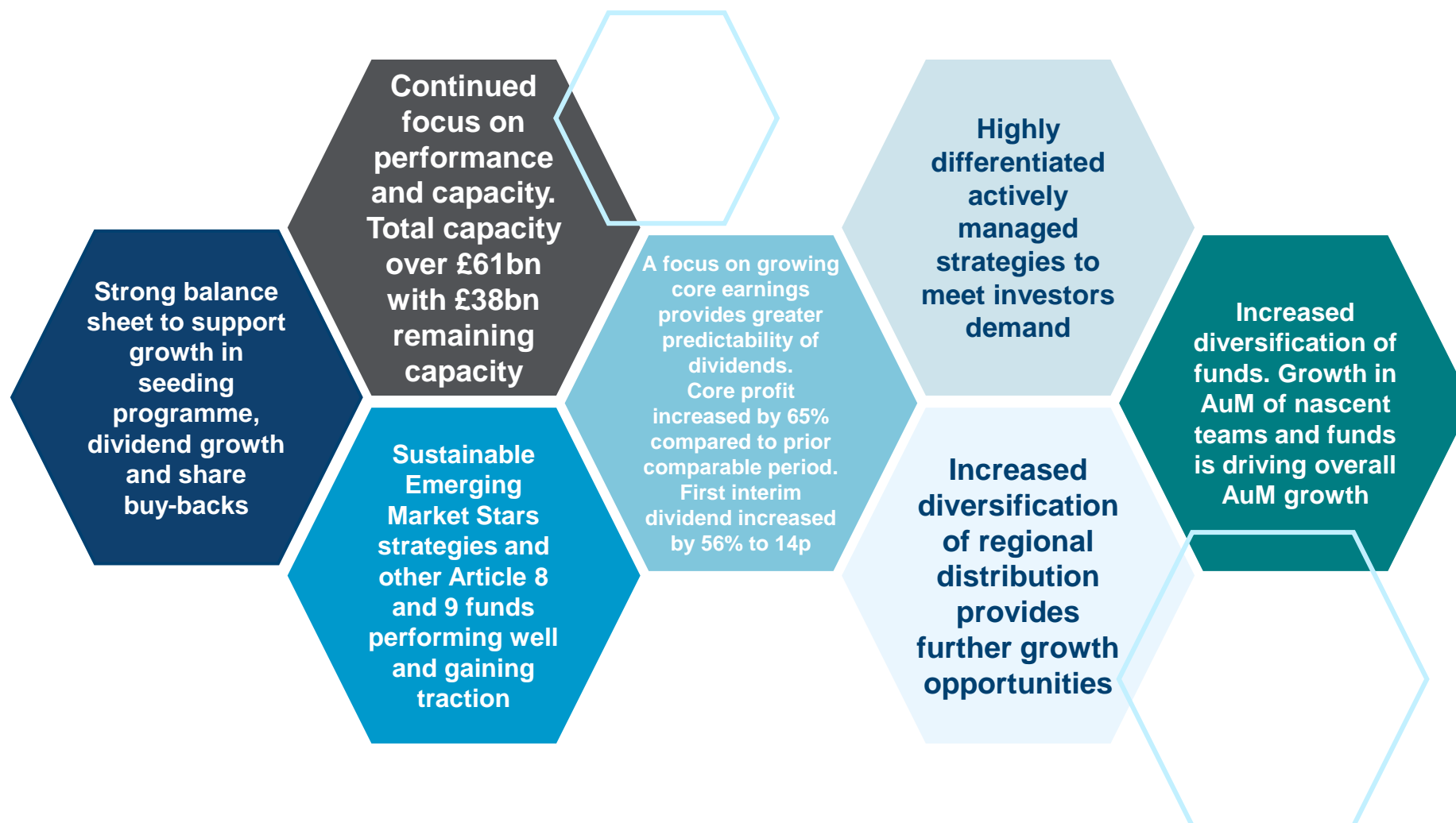
Japan and Australia

Size of market: \$8.5tr

- 1 salesperson
- Significant opportunities in institutional channel, inc. Australian Supers (first mandate won in 2020) and Japanese domestic banks



Source: Polar Capital; Data source: BCG global asset management market-sizing database 2021; BCG global asset management benchmarking database 2021.



Source: Polar Capital, 29 October 2021. Past performance is not indicative or a guarantee of future results.

Questions?



Appendices

Current Investment Strategies



Technology

AuM: £11.7bn

Established: 2001

Typical number of positions: 50-140

Team size: 10

Years' experience: 160+

- Technology Trust
- Global Technology (UCITS)
- Automation & Artificial Intelligence (UCITS)

Japan

AuM: £157m

Established: 2001

Typical number of positions: 45-55

Team size: 2

Years' experience: 30+

- Japan Value (UCITS)

European Long/Short

AuM: £109m

Established: 2003

Typical number of positions: 80-120

Team size: 3

Years' experience: 40+

- European Forager (Cayman Fund)

Healthcare

AuM: £3.8bn

Established: 2007

Typical number of positions: 25-80

Team size: 8

Years' experience: 170+

- Global Healthcare Trust
- Healthcare Opportunities (UCITS)
- Biotechnology (UCITS)
- Healthcare Blue Chip (UCITS)
- Healthcare Discovery (UCITS)

Financials

AuM: £539m

Established: 2010

Typical number of positions: 35-150

Team size: 5

Years' experience: 95+

- Income Opportunities (UCITS)
- Financial Opportunities (UCITS)
- Global Financials Trust

Convertibles

AuM: £834m

Established: 2010

Typical number of positions: 40-80

Team size: 5

Years' experience: 115+

- Global Convertible (UCITS)
- Global Absolute Return Fund (UCITS)

North America

AuM: £918m

Established: 2011

Typical number of positions: 40-60

Team size: 4

Years' experience: 70+

- North American (UCITS)

Global Insurance

AuM: £1.7bn

Established: 1998

Typical number of positions: 30-35

Team size: 2

Years' experience: 35+

- Global Insurance (UCITS)

Source: Polar Capital, 29 October 2021. Totals may not sum due to rounding

Current Investment Strategies



European ex UK Income

AuM: **£110m**

Established: **2014**

Typical number of positions: **25-50**

Team size: **3**

Years' experience: **25+**

- European ex UK Income (UCITS)

UK Value

AuM: **£1.7bn**

Established: **2017**

Typical number of positions: **30-100**

Team size: **2**

Years' experience: **30+**

- UK Value Opportunities (UCITS)

Emerging Markets Stars

AuM: **£933m**

Established: **2018**

Typical number of positions: **30-90**

Team size: **5**

Years' experience: **65+**

- Emerging Markets Stars (UCITS)
- China Stars (UCITS)
- China Mercury (Cayman fund)
- Asia Stars (UCITS)
- Emerging Markets Stars (40 Act)

Phaeacian Partners

AuM: **£544m**

Established: **2020**

Typical number of positions: **30-40**

Team size: **6**

Years' experience: **90+**

- Accent International Value
- Global Value

European Opportunities

AuM: **£1.4bn**

Established: **2021**

Typical number of positions: **50-80**

Team size: **9**

Years' experience: **170+**

- European Opportunities (LUX SICAV)
- European Long/Short (LUX SICAV)
- Global Equity (LUX SICAV)

Smart Thematic

AuM: **£9m**

Established: **2021**

Typical number of positions: **40-80**

Team size: **5**

Years' experience: **75+**

- Smart Energy (UCITS)
- Smart Mobility (UCITS)

Source: Polar Capital, 29 October 2021. Totals may not sum due to rounding.

Lipper Figures for Long and Alternative UCITS – as at 30 Sept 2021



	AuM £m	1 Year Percentile	3 Years Percentile	5 Years Percentile	Since Inception
Japan Value (S JPY)	159	40	88	67	70 31/10/2012
Healthcare Opportunities (I USD)	1,567	13	42	14	4** 3/12/2007
Healthcare Blue Chip (I USD)	80	22	36	34	31 11/9/2014
Financial Opportunities (I USD Inc)	14	36	47	50	41 3/5/2011
Income Opportunities (I GBP)	58	1	20	7	6 15/10/2009
Global Insurance (I GBP)	1,691	84	50	57	25*** 19/10/1998
Global Technology (I USD)	6,570	85	35	14	14** 19/10/2001
North American (I USD)	868	11	69	57	34 15/11/2011
Global Convertible (I USD Acc)	794	39	44	31	11 2/9/2013
Biotechnology (I USD)	1,282	18	7	4	4 1/11/2013
European ex-UK Income (I EUR)	120	61	51	42	18 30/06/2015
Melchior European Opportunities (I1 EUR)	956	19	22	13	4 04/05/2010
Melchior Global Equity (F7 GBP Acc)	5	16	16	16	6 02/08/2010
Melchior European Absolute Return (I1 EUR)	5	96	75	83	65 02/02/2010
UK Value Opportunities (I GBP)	1,574	16	30	N/A	26 31/01/2017
Automation & AI (I USD)	533	42	4	N/A	4 6/10/2017
Emerging Markets Stars (R USD)	730	58	3	N/A	4 29/6/18
China Stars (R USD)	11	65	28	N/A	28 31/08/2018
Asian Stars (I USD)	109	40	N/A	N/A	3 31/12/2018
Global Absolute Return (I USD)	42	45	N/A	N/A	19 31/12/2018
Healthcare Discovery (I USD)	53	8	N/A	N/A	5 31/01/2020
%AuM in top quartile (excl hedge funds, managed accounts & trusts)	£17,221m	37%	21%	74%	84%

Source: Lipper, 30 Sept 2021. Totals may not sum due to rounding. * JPY Share Class ** USD Share Class *** B GBP Acc Share Class. Past performance is not indicative or a guarantee of future results.

Alternative Strategies



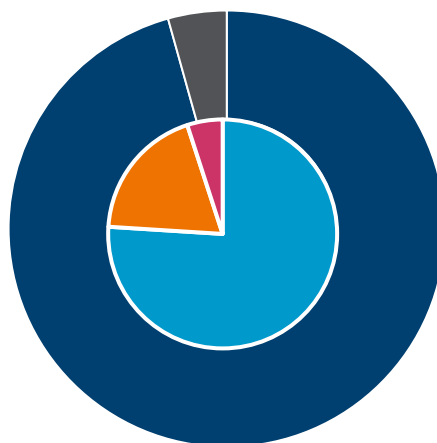
As at 30 September 2021

Strategies	Inception date	YTD	Annualised returns		
			3 years	5 years	Inception
Forager (AX EUR)	1 August 2003	14.65%	5.13%	5.81%	7.87%
China Mercury (S USD)	1 August 2018	-5.22%	2.88%	-	2.22%

Source: Polar Capital. Basis: Net of fees. Currency as stated. Past performance is not indicative or a guarantee of future results.

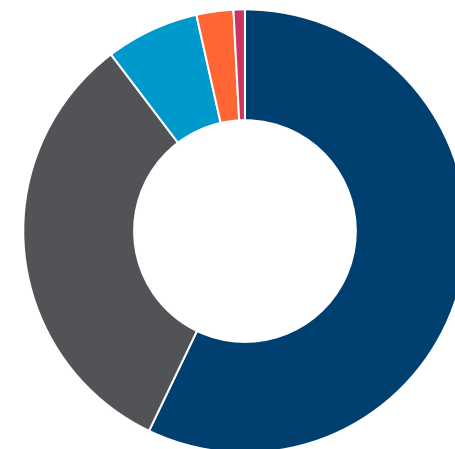
AuM by strategy

■ Long only	95.66%
■ Alternative	4.34%
■ Open Ended Funds	76%
■ Investment Trusts	19%
■ Segregated Mandates	5%



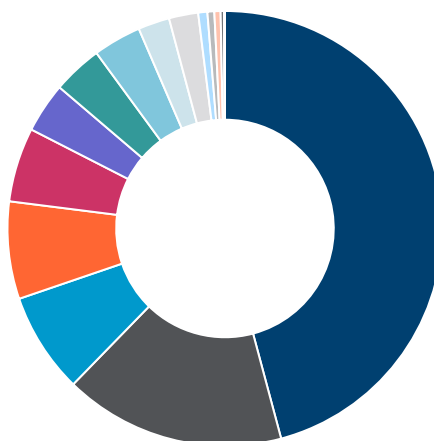
Investor mix by geography

■ UK	57.13%
■ Europe	32.55%
■ Asia	6.81%
■ USA	2.69%
■ Other	0.83%



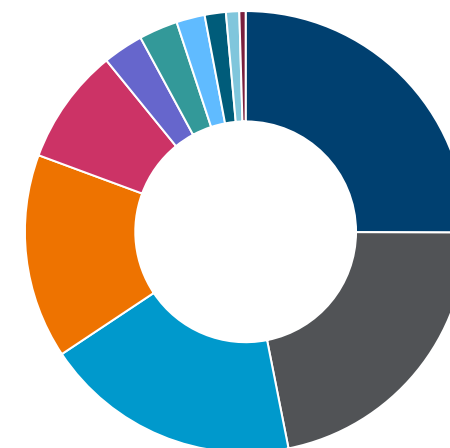
AuM by investment team

■ Global Technology	46%
■ Global Healthcare	16%
■ UK Value	7%
■ Global Insurance	7%
■ Melchior European Opportunities	6%
■ North American	4%
■ Emerging Markets & Asia	4%
■ Global Convertibles	3%
■ Phaeacian	3%
■ Global Financials	2%
■ Japan	1%
■ European Income	1%
■ European (Long/Short)	0.4%
■ Melchior European Absolute Return	0.4%
■ Sustainable Thematic Equity*	-
■ Melchior Global Equity**	-



Investor mix by holdings

■ Bank	25.05%
■ Platform	21.84%
■ Polar Investment Trusts	18.77%
■ Private Wealth Manager	14.98%
■ Asset Manager	8.50%
■ Fund Of Funds	2.96%
■ Pension Fund/Foundation	2.84%
■ Other	2.08%
■ Insurance Company	1.55%
■ Family Office	0.97%
■ Consultants	0.46%



Source: Polar Capital, 30 September 2021. Totals may not sum due to rounding. *AuM as at 30 September was £5m. ** AuM as at 30 September 2021 comprised of seed capital of £7m.

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House View This document has been produced based on Polar Capital research and analysis and represents our house view. All sources are Polar Capital unless otherwise stated.

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