



STRATEGY HIGHLIGHTS

As of 30 June 2020

Global Natural Resources Equity Strategy

Total Strategy Assets:¹ \$3.8 billion²

Figures shown in U.S. Dollars

INVESTMENT APPROACH

- Focus on well-managed companies that own or develop natural resources and other basic commodities with attractive long-term supply-demand fundamentals.
- Invest in companies that operate “downstream” from these resources, e.g., refining, paper manufacturing, steel fabrication, and petrochemicals.
- The portfolio invests in resource companies on a global basis including international energy, forest products, mining, and commodities.
- Assessment of resource/commodity cycle, industry valuation, and company fundamentals is key.
- Broadly diversify holdings to manage portfolio risk profile relative to highly concentrated energy or gold strategies.

PORTFOLIO CONSTRUCTION

- Typically 90-120 securities
- Positions typically less than 5%
- Fully invested; reserves typically less than 5%

BENCHMARK

- Linked Performance Benchmark*
- MSCI World Select Natural Resources Index

PORTFOLIO MANAGEMENT

Shawn Driscoll

- 16 years of investment experience; 13 years with T. Rowe Price.
- M.B.A., New York University, Stern School of Business
- B.A., University of Rochester

PORTFOLIO SPECIALISTS

Brian Dausch, CFA®

- 22 years of investment experience; 21 years with T. Rowe Price.
- B.S., University of Delaware

Portfolio Specialists do not assume management responsibilities.

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¹ Includes a U.S.-registered mutual fund, a sub-fund of a Luxembourg domiciled SICAV, a subadvised portfolio, separate accounts, and the New Era portion of the Real Assets Fund and Trust.

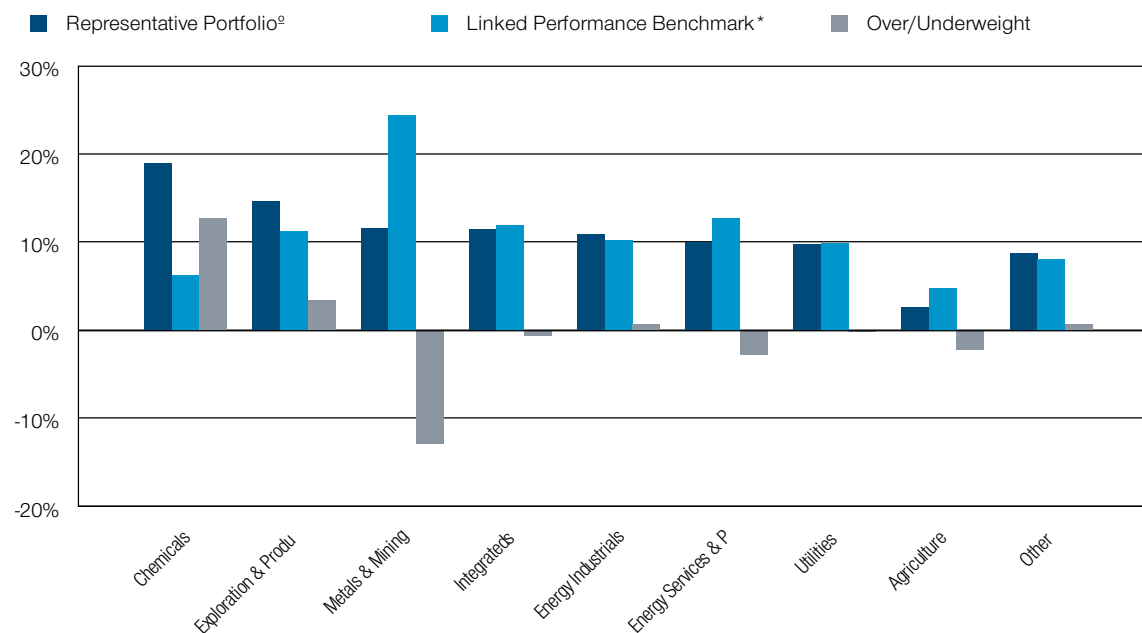
² Assets reported are as of 31 March 2020.

*Please see Performance section for further information.

TOP 10 ISSUERS

	% of Representative Portfolio ^o
Total	4.4%
Air Products & Chemicals	3.2
Linde	3.0
NextEra Energy	2.7
ConocoPhillips	2.4
EOG Resources	2.3
Chevron	2.3
Bhp	2.0
Pioneer Natural Resources	1.9
Concho Resources	1.9
Total	26.1%

INDUSTRY DIVERSIFICATION



PORTFOLIO CHARACTERISTICS

	Representative Portfolio ^o	Linked Performance Benchmark*
Projected Earnings Growth Rate (3 - 5 Years)* ^o †	4.9%	6.7%
Price to Earnings (12 Months Forward)* ^o †	25.7X	29.1X
Return on Equity (Last 12 Months excl. charges) ^o	10.5%	9.2%
Price to Book ^o	1.7X	1.9X
Investment Weighted Median Market Cap (mm)	\$24,307	\$21,931
Investment Weighted Average Market Cap (mm)	\$38,291	\$39,124
Number of Issuers	117	454
Top 20 Issuers as % of Total	42.8%	28.7%
Portfolio Turnover ††	45.2%	-

^oInvestment Weighted Median.

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†Based on the Representative Portfolio's underlying holdings and is not a projection of future portfolio performance.

^oPlease see Additional Disclosures section for further information.

††Portfolio Turnover represents 1 year period ending 12/31/19.

For Sourcing Information, please see Additional Disclosures.

PERFORMANCE

	Three Months	Year-to-Date	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Global Natural Resources Equity Composite (Gross)	20.84%	-21.97%	-19.44%	-4.14%	-1.82%	1.80%	3.04%
Global Natural Resources Equity Composite (Net)	20.68	-22.19	-19.89	-4.67	-2.36	1.24	2.48
Linked Performance Benchmark*	22.83	-25.43	-23.32	-5.78	-3.21	-0.74	1.08
Value Added (Gross)	-1.99	3.46	3.88	1.64	1.39	2.54	1.96
Value Added (Net)	-2.15	3.24	3.43	1.11	0.85	1.98	1.40
MSCI World Select Natural Resources Index	22.83	-25.42	-23.32	-5.78	-3.35	1.40	3.07
Value Added (Gross)	-1.99	3.45	3.88	1.64	1.53	0.40	-0.03
Value Added (Net)	-2.15	3.23	3.43	1.11	0.99	-0.16	-0.59

Past performance is not a reliable indicator of future performance.

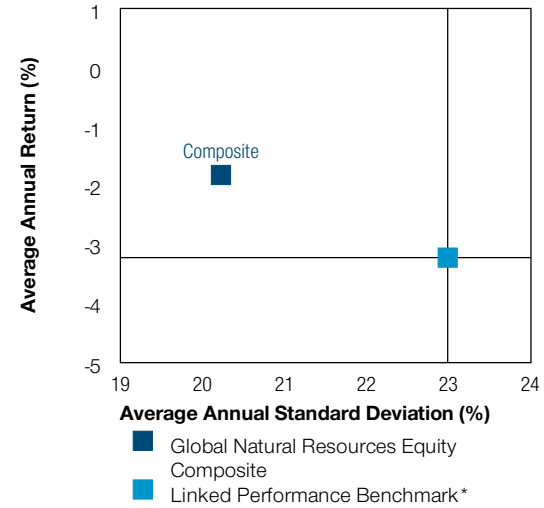
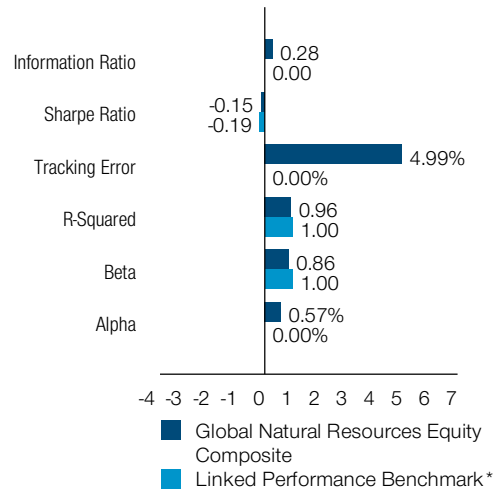
Gross performance returns are presented before management and all other fees, where applicable, but after trading expenses. Net of fees performance reflects the deduction of the highest applicable management fee that would be charged based on the fee schedule contained within this material, without the 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.

*Effective April 1, 2017, the benchmark for the composite was changed to the MSCI World Select Natural Resources (Net) Index. Prior to April 1, 2017, the benchmark was the Lipper Global Natural Resources Funds Index. Prior to June 1, 2008, the benchmark was the Lipper Natural Resources Funds Index. The changes were made because the firm viewed the new benchmarks to be a better representation of the investment strategy of the composite. Historical benchmark representations have not been restated.

For Sourcing Information, please see Additional Disclosures.

RISK/RETURN CHARACTERISTICS

Five Years ended 30 June 2020



Past performance is not a reliable indicator of future performance. Statistics based on monthly gross returns. Returns would have been lower as the result of the deduction of applicable fees.
 *Please see Performance section for further information.

FEE SCHEDULE**Global Natural Resources Equity Composite**

The Global Natural Resources Equity Composite seeks long-term capital appreciation primarily through investment in natural resource companies with potential for earnings growth greater than the rate of inflation. (Created January 1993) SUB

Flat fee

55 basis points

GIPS® Disclosure

Global Natural Resources Equity Composite

Period Ended December 31, 2019

Figures Shown in U.S. dollar

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Gross Annual Returns (%)	21.51	-14.31	4.28	16.59	-7.27	-18.54	25.85	11.26	-15.82	17.72
Net Annual Returns (%) ¹	20.85	-14.79	3.71	15.96	-7.79	-19.00	25.17	10.65	-16.29	17.09
Benchmark - 100% LPNR TO 100% LPGNR 060108 (%) ²	17.66	-16.41	2.38	13.02	-14.80	-22.21	32.86	11.17	-17.57	17.60
Benchmark - Linked for Composite Net (%) ²	17.66	-16.41	2.38	13.02	-14.80	-22.21	32.86	10.59	-18.08	16.75
MSCI World Select Natural Resources Index Net (%) ²	19.37	-9.31	5.67	14.04	-9.48	-20.53	25.63	11.99	-18.08	16.75
Composite 3-Yr St. Dev.	32.33	26.49	23.73	20.22	14.89	15.97	16.97	15.17	13.32	14.69
Benchmark - 100% LPNR TO 100% LPGNR 060108 3-Yr St. Dev.	34.69	27.83	23.99	20.49	15.34	16.88	19.68	17.98	16.44	15.97
Benchmark - Linked for Composite Net 3-Yr St. Dev.	34.69	27.83	23.99	20.49	15.34	16.88	19.68	17.97	16.46	15.99
MSCI World Select Natural Resources Index Net 3-Yr St. Dev.	30.04	25.16	22.47	18.69	14.23	15.98	17.51	16.12	14.81	15.84
Composite Dispersion	0.88	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.09	0.15
Comp. Assets (Millions)	1,296.6	962.7	441.8	659.1	669.3	481.3	557.8	6,427.6	5,165.9	5,852.5
# of Accts. in Comp.	9	8	6	6	5	6	4	8	8	8
Total Firm Assets (Billions)	485.0	493.1	579.8	696.3	749.6	772.4	817.2	1,000.2	972.7	1,218.2 ³

¹Reflects deduction of highest applicable fee schedule without benefit of breakpoints. Investment return and principal value will vary. Past performance is not a reliable indicator of future performance. Monthly composite performance is available upon request. **See below for further information related to net of fee calculations.**

²Effective April 1, 2017, the benchmark for the composite was changed to the MSCI World Select Natural Resources (Net) Index. Prior to April 1, 2017, the benchmark was the Lipper Global Natural Resources Funds Index. Prior to June 1, 2008, the benchmark was the Lipper Natural Resources Funds Index. The changes were made because the firm viewed the new benchmarks to be a better representation of the investment strategy of the composite. Historical benchmark representations have not been restated.

³Preliminary - subject to adjustment.

T. Rowe Price (TRP) has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). TRP has been independently verified for the 23-year period ended June 30, 2019 by KPMG LLP. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. 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. The minimum asset level for equity portfolios to be included in composites is \$5 million and prior to January 2002 the minimum was \$1 million. The minimum asset level for fixed income and asset allocation portfolios to be included in composites is \$10 million; prior to October 2004 the minimum was \$5 million; and prior to January 2002 the minimum was \$1 million. Valuations are computed and performance reported in U.S. dollars.

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 nonreclaimable withholding taxes on dividends, interest income, and capital gains. 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 the composites in which there are five or fewer portfolios.

Some portfolios may trade futures, options, and other potentially high-risk derivatives which generally represent 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 and/or a presentation that adheres to the GIPS® standards are available upon request.

A portfolio management change occurred effective July 1, 2010 and September 30, 2013. There were no changes to the investment program or strategy related to this composite.

ADDITIONAL DISCLOSURES

Portfolio Construction: There is no guarantee that the investment will remain within the anticipated ranges of exposure.

Unless indicated otherwise the source of all data is T. Rowe Price.

The specific securities identified and described do not represent all of the securities purchased or sold for this Composite. This information is not intended to be a recommendation to take any particular investment action and is subject to change. No assumption should be made that the securities identified and discussed were or will be profitable.

Source for MSCI data: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

Unless otherwise noted, index returns are shown with gross dividends reinvested.

The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the portfolio.

Source: T. Rowe Price. T. Rowe Price uses a custom structure for sector and industry reporting for this product.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

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 Disclosure page for additional information on the composite.

"Other" includes any categories not explicitly mentioned.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

Risks

The following risks are materially relevant to the portfolio.

Country risk (China) - All investments in China are subject to risks similar to those for other emerging markets investments. In addition, investments that are purchased or held in connection with a QFII licence or the Stock Connect program may be subject to additional risks.

Country risk (Russia and Ukraine) - In these countries, risks associated with custody, counterparties and market volatility are higher than in developed countries.

Currency risk - Changes in currency exchange rates could reduce investment gains or increase investment losses.

Sector concentration risk - The performance of a portfolio that invests a large portion of its assets in a particular economic sector (or, for bond portfolios, a particular market segment), will be more strongly affected by events affecting that sector or segment of the fixed income market.

Small and mid-cap risk - Stocks of small and mid-size companies can be more volatile than stocks 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. **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.

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