



STRATEGY HIGHLIGHTS

As of 30 June 2019

Global Real Assets Equity Strategy

Total Global Real Assets Equity Strategy Assets:¹ \$5.0 billion²

Figures shown in U.S. Dollars

INVESTMENT APPROACH

- The strategy seeks to improve the long-term risk/return profile of a diversified equity portfolio by dampening the sensitivity to material changes in the prevailing inflation regime.
- The strategy is designed as an asset allocation product that invests in the securities of companies that are engaged in activities related to real assets.
- "Real Assets" are assets that have physical properties, such as energy and natural resources, real estate, basic materials, equipment, utilities and infrastructure, and commodities. Such assets may produce cash flows and subsequent valuations that increase when the overall price level in the economy is rising.
- The strategy is expected to respond more favorably to periods of high or rising inflation than the broad equity market does (where broad equity returns are relatively weak) at the cost of less favorable returns during periods of low or falling inflation (where broad equity returns are relatively strong). Thus, as a strategic component of a diversified portfolio, it seeks to dampen the long term volatility of the real (inflation-adjusted) returns of such a portfolio, which is expected to result in a relatively more consistent growth of capital for a long-term investor.

PORTFOLIO CONSTRUCTION

- Invests primarily in equity securities rather than in direct real assets.
- Typically 300-350 names in portfolio.
- Individual position sizes generally less than 5% of total assets.
- Global orientation.
- Broadly diversified across real asset sectors and market capitalization.

BENCHMARK

- MSCI All Country World Index
- Combined Index Portfolio*

PORTFOLIO MANAGEMENT

Richard Coghlan

- 22 years of investment experience; 1 year with T. Rowe Price.
- Ph.D., Brown University
- M.B.A., University of Chicago
- M.S., Brown University
- B.S., Duke University

Chris Faulkner-MacDonagh

- 22 years of investment experience; 3 years with T. Rowe Price.
- Ph.D., Yale University
- M.A., Yale University
- B.A., James Madison University
- B.S., Michigan State University

PORTFOLIO SPECIALISTS

Brian Dausch, CFA®

- 21 years of investment experience; 20 years with T. Rowe Price.
- B.S., University of Delaware

Portfolio Specialists do not assume management responsibilities.

¹ Includes a U.S.-registered mutual fund, common trust funds, and subadvised portfolios.

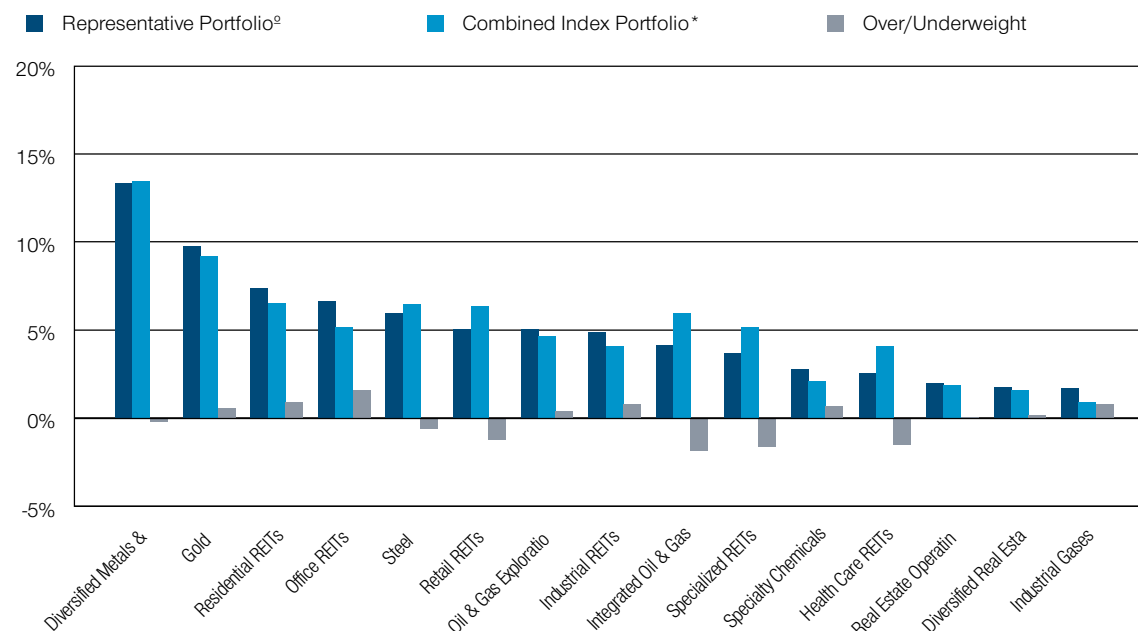
² Assets reported are as of 31 March 2019.

*Please see Performance section for further information.

TOP 10 ISSUERS

	% of Representative Portfolio ²
Bhp	3.8%
Rio Tinto	3.1
Prologis	2.6
AvalonBay Communities	1.9
Barrick Gold	1.7
Equity Residential	1.7
Public Storage	1.6
Total	1.4
Essex Property Trust	1.4
Newmont Goldcorp	1.4
Total	20.6%

15 LARGEST INDUSTRIES



PORTFOLIO CHARACTERISTICS

	Representative Portfolio ²	Combined Index Portfolio*	MSCI All Country World Index
Projected Earnings Growth Rate (IBES) ² †	10.2%	9.8%	9.7%
Price to Earnings (12 Months Forward) (IBES) ² †	27.3X	25.8X	17.8X
Return on Equity (Last 12 Months excl. charges) ²	8.1%	8.1%	19.8%
Price to Book ²	2.2X	2.1X	4.5X
Investment Weighted Median Market Cap (mm)	\$25,544	\$27,713	\$90,372
Investment Weighted Average Market Cap (mm)	\$41,371	\$50,939	\$197,768
Number of Holdings	312	1,679	2,765
Top 20 Holdings as % of Total	30.5%	29.7%	17.2%
Portfolio Turnover ††	53.6%	-	-
Active Share	45.5%	-	-

²Investment Weighted Median.

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

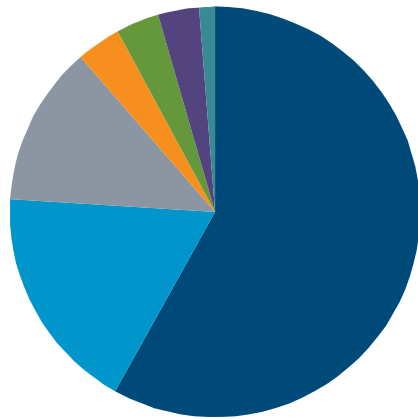
*Please see Performance section for further information.

²Please see Additional Disclosures section for further information.

††Portfolio Turnover represents 1 year period ending 12/31/18.

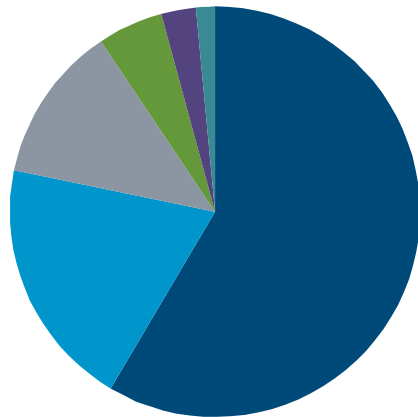
GEOGRAPHICAL DIVERSIFICATION

Representative Portfolio⁹



North America	58.1%	Europe	17.9%
Pacific Ex Japan	12.6%	Reserves	3.5%
Japan	3.4%	Latin America	3.2%
Middle East & Africa	1.3%		

Combined Index Portfolio*

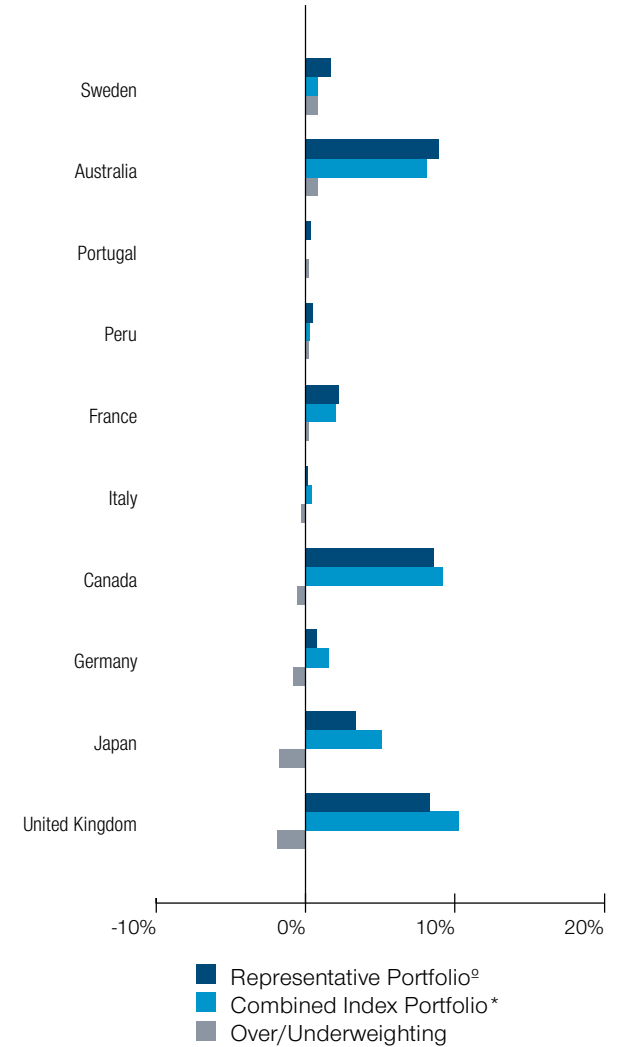


North America	58.5%	Europe	19.8%
Pacific Ex Japan	12.3%	Japan	5.2%
Latin America	2.7%	Middle East & Africa	1.5%

*Please see Performance section for further information.

⁹Please see Additional Disclosures section for further information.

TOP AND BOTTOM FIVE OVER/UNDERWEIGHTS



PERFORMANCE

	Three Months	Year-to-Date	One Year	Annualized		
				Three Years	Five Years	Since Inception 31 Jul 2010
Global Real Assets Composite (Gross)	1.38%	14.81%	2.24%	5.28%	1.44%	4.42%
Global Real Assets Composite (Net)	1.21	14.45	1.57	4.60	0.79	3.75
MSCI All Country World Index	3.80	16.60	6.32	12.22	6.74	9.69
Value Added (Gross)	-2.42	-1.79	-4.08	-6.94	-5.30	-5.27
Value Added (Net)	-2.59	-2.15	-4.75	-7.62	-5.95	-5.94
Combined Index Portfolio*	2.07	16.90	3.67	8.50	3.17	4.79
Value Added (Gross)	-0.69	-2.09	-1.43	-3.22	-1.73	-0.37
Value Added (Net)	-0.86	-2.45	-2.10	-3.90	-2.38	-1.04

Past performance is not a reliable indicator of future performance.

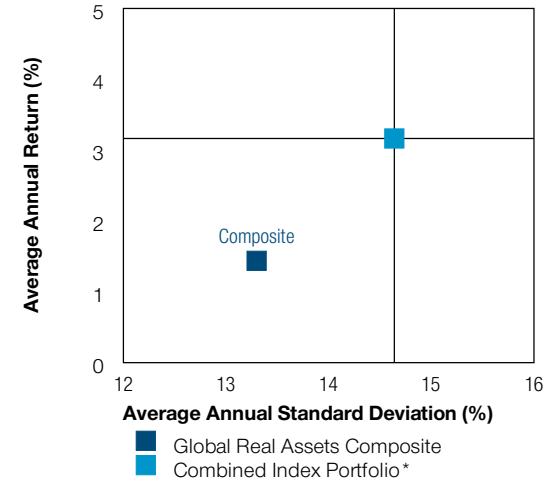
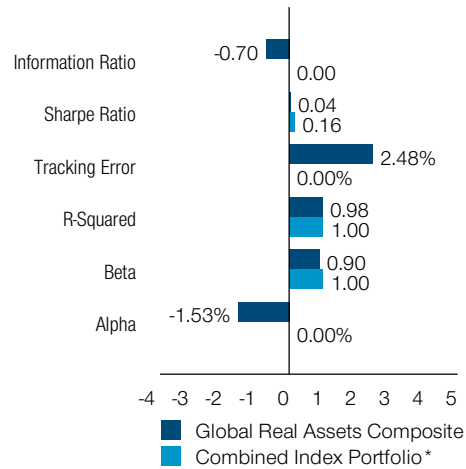
Gross performance returns are presented before management and all other fees, where applicable, but after trading expenses. Net of fees performance reflects the deduction of the highest applicable management fee that would be charged based on the fee schedule contained within this material, without the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

Supplemental information. Please see the GIPS® Disclosure page for additional information on the composite. Monthly Composite performance is available upon request.

*Primary benchmark is MSCI All Country World Index and secondary benchmark is a weighted benchmark. Effective June 1, 2007, the secondary weighted benchmark for the composite changed to 25% MSCI ACWI Metals Mining Index/20% Wilshire RESI Index/20% FTSE EPRA/NAREIT Developed Real Estate Index/16.25% MSCI ACWI Energy Index/8.75% MSCI ACWI Materials Index/5% UBS World Infrastructure and Utilities Index/4% MSCI ACWI IMI Gold Index/1% MSCI ACWI IMI Precious Metal & Minerals Index. Prior to this change, the secondary weighted benchmark was 30% MSCI ACWI Metals & Mining Index/20% Wilshire Index/20% FTSE EPRA/NAREIT Developed Real Estate Index/16.25% MSCI ACWI Energy Index/8.75% MSCI ACWI Materials Index/5% UBS World Infrastructure and Utilities Index. The changes were made because the firm viewed the new secondary benchmark to be a better representation of the investment strategy of the composite. Historical benchmark representations have not been restated.

RISK/RETURN CHARACTERISTICS

Five Years ended 30 June 2019



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 Real Assets Composite**

The Global Real Assets Equity Composite seeks long-term capital growth by investing primarily in securities of companies that own or are involved with real assets or in "real assets."
(Created July 2010) (Formerly known as Real Assets Composite)

First \$100 million	65 basis points
Next \$100 million	62.5 basis points
Above \$200 million	60 basis points on all assets *
Minimum separate account size	\$50 million

* A transitional credit is applied to the fee schedule as assets approach or fall below the break point.

GIPS® Disclosure

Global Real Assets Equity Composite

Period Ended June 30, 2019

Figures Shown in U.S. dollar

	2010 ²	2011	2012	2013	2014	2015	2016	2017	2018	YTD 2019
Gross Annual Returns (%)	23.22	-12.89	12.31	-0.36	2.57	-14.11	22.35	11.26	-11.07	14.81
Net Annual Returns (%) ¹	22.90	-13.46	11.59	-1.01	1.91	-14.67	21.57	10.55	-11.65	14.45
MSCI All Country World Index (%) ³	15.15	-6.86	16.80	23.44	4.71	-1.84	8.48	24.62	-8.93	16.60
Benchmark (%) ³	20.76	-10.35	11.27	-3.12	-0.15	-16.56	28.08	16.94	-10.84	16.90
Composite 3-Yr St. Dev.	N/A	N/A	N/A	17.55	12.74	12.05	14.35	13.21	12.05	11.26
MSCI All Country World Index 3-Yr St. Dev.	24.51	20.59	17.11	13.92	10.48	10.78	11.07	10.37	10.48	11.15
Benchmark 3-Yr St. Dev.	30.98	25.09	20.06	17.07	12.81	12.76	15.72	14.97	13.49	11.88
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Comp. Assets (Millions)	1,675.5	2,519.7	3,184.9	4,247.2	5,000.3	5,386.6	4,120.6	4,507.2	4,117.9	4,871.9
# of Accts. in Comp.	2	2	3	3	3	3	3	2	3	3
Total Firm Assets (Billions)	485.0	493.1	579.8	696.3	749.6	772.4	817.2	1,000.2	972.7	1,136.4 ⁴

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.**

²July 31, 2010 through December 31, 2010.

³Primary benchmark is MSCI All Country World Index and secondary benchmark is a weighted benchmark consisting of 25% MSCI ACWI Metals & Mining Index/20% Wilshire RESI Index/20% FTSE EPRA Nareit Developed Index/16.25% MSCI ACWI Energy Index/8.75% MSCI ACWI Materials Index/5% UBS World Infrastructure and Utilities Index/4% MSCI ACWI IMI Gold Index/1% MSCI ACWI IMI Precious Metal & Minerals Index. Prior to December 11, 2013, the secondary benchmark was comprised of 16.25% MSCI All Country World Index Energy/8.75% MSCI All Country World Index Materials/5% UBS World Infrastructure and Utilities Index/4% MSCI All Country World Index IMI Gold/1.00% MSCI All Country World Index IMI Precious Metals and Minerals.

⁴Preliminary - 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 22-year period ended June 30, 2018 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 20% 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 May 1, 2011, August 31, 2018, and January 1, 2019. 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.

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 to tracking error, which measures the standard deviation of the difference in a manager's returns versus the Benchmark 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.

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.

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Unless otherwise noted, 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.

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.

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.

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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