



STRATEGY HIGHLIGHTS

As of 31 December 2023

US Real Estate Equity Strategy

Total Strategy Assets:¹ \$5.2 billion

Figures shown in U.S. Dollars

INVESTMENT APPROACH

- Employ fundamental research with a bottom-up approach.
- Assess the capability, strategy, and management of the business.
- Evaluate the asset base potential.
- Understand the supply and demand dynamics by property and market.
- Utilize relative valuation metrics and analysis.
- Balance valuation analysis versus fundamental assessment.
- Continually monitor investments to ensure that execution and results are tracking expectations.
- Leverage the deep knowledge base at T. Rowe Price.

PORTFOLIO CONSTRUCTION

- 35-45 companies
- Invest in highest conviction ideas
- Diversified by property type and geography
- Sector weights are the result of bottom-up security selection
- Individual position sizes range from 1% to 7% of the portfolio
- Continually monitor investments to ensure:
 - Execution and results are tracking our expectations
 - Strategy intact and investment thesis unfolding as expected

BENCHMARK

- Custom Benchmark - Linked for Real Estate Fund

PORTFOLIO MANAGEMENT

PORTFOLIO SPECIALISTS

Brian Dausch, CFA®

- 26 years of investment experience; 25 years with T. Rowe Price.
- B.S., University of Delaware

Portfolio Specialists do not assume management responsibilities.

Effective January 1, 2024, Gregg Korondi will assume portfolio management responsibility for the Composite.

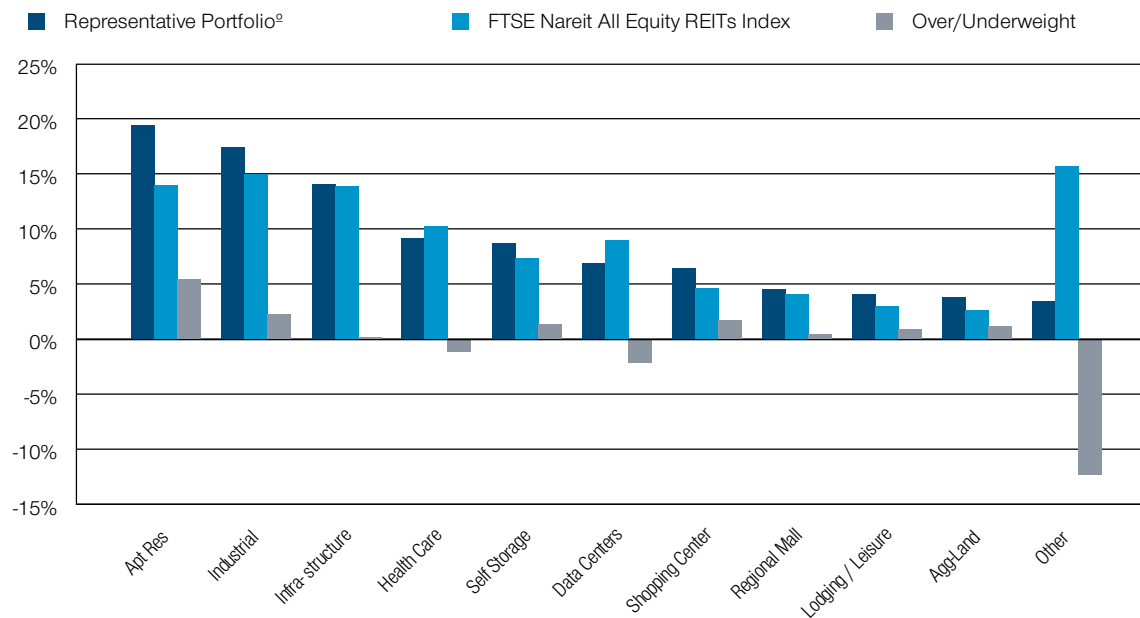
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¹ Includes a U.S.-registered mutual fund, subadvised portfolios, and the Real Estate portion of the Real Assets Fund and Trust.

TOP 10 ISSUERS

	% of Representative Portfolio ²
Prologis	8.2%
American Tower	8.1
Equinix	6.9
Public Storage	5.3
Simon Property Group	4.6
Welltower	4.3
Equity LifeStyle Properties	3.8
Regency Centers	3.8
SBA Communications	3.7
Essex Property Trust	3.5
Total	52.2%

INDUSTRY DIVERSIFICATION



PORTFOLIO CHARACTERISTICS

	Representative Portfolio ²	FTSE Nareit All Equity REITs Index
Projected Earnings Growth Rate (3 - 5 Years)* ² †	7.0%	5.7%
Price to Earnings (12 Months Forward)* ² †	42.5X	42.5X
Return on Equity (Last 12 Months excl. charges) ²	6.2%	6.2%
Price to Book (trailing) ²	2.5X	2.3X
Investment Weighted Median Market Cap (mm)	\$26,588	\$27,370
Investment Weighted Average Market Cap (mm)	\$41,382	\$42,235
Number of Issuers	39	140
Top 20 Issuers as % of Total	79.3%	65.1%
Portfolio Turnover ††	9.6%	–

²Investment Weighted Median.

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†These statistics are based on the portfolio's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

²Please see Additional Disclosures section for further information.

††Portfolio Turnover represents 1 year period ending 12/31/2023.

PERFORMANCE

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
US Real Estate Equity Composite (Gross)	17.60%	14.09%	8.12%	6.84%	7.07%	10.64%
US Real Estate Equity Composite (Net)	17.46	13.52	7.58	6.31	6.54	10.09
Custom Benchmark - Linked for Real Estate Fund ²	17.98	11.36	7.09	7.29	7.73	10.68
Value Added (Gross)	-0.38	2.73	1.03	-0.45	-0.66	-0.04
Value Added (Net)	-0.52	2.16	0.49	-0.98	-1.19	-0.59

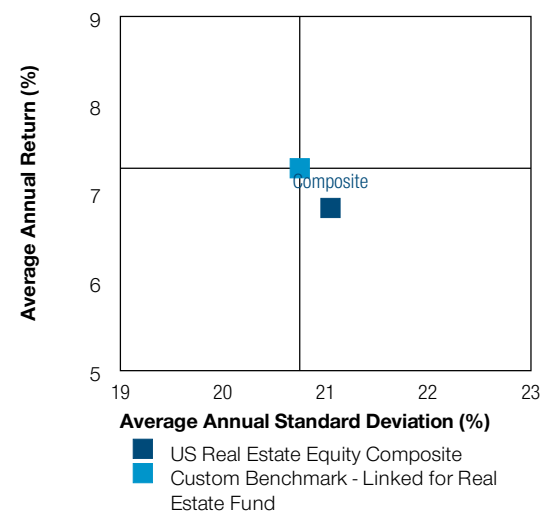
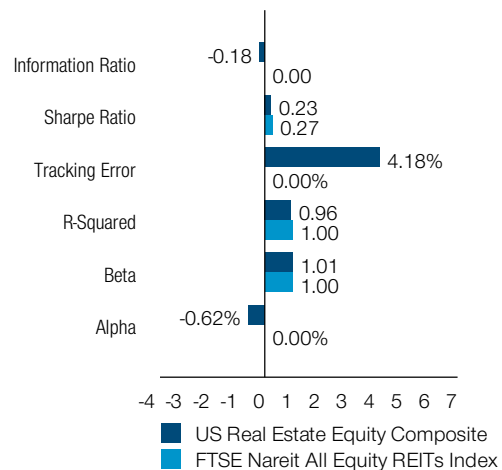
Past performance is not a reliable indicator of future performance.

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.

²Effective 1 May 2022, the primary benchmark for the Real Estate Fund changed to the FTSE NAREIT All Equity REITs Index. On 1 July 2007, the benchmark for the composite changed to Wilshire US Real Estate Securities Index. Prior to this change, the benchmark for the composite was the Dow Jones Wilshire Real Estate Securities Index. Historical benchmark representations have not been restated. See GIPS® Composite Report located in this material for additional information.

RISK/RETURN CHARACTERISTICS

Five Years ended 31 December 2023



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.

FEE SCHEDULE**US Real Estate Equity Composite**

The US Real Estate Equity Composite seeks capital growth and current income by investing primarily in U.S. companies engaged in the real estate industry. (Created June 2006, inception November 30, 1997.)

First \$50 million	55 basis points
Next \$200 million	45 basis points
Above \$250 million	42.5 basis points *
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® Composite Report

US Real Estate Equity Composite

Period Ended December 31, 2022

Figures Shown in U.S. dollar

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Gross Annual Returns (%)	4.10	30.72	5.57	6.83	5.18	-8.30	23.40	-10.72	48.31	-25.31
Net Annual Returns (%) ¹	2.97	29.32	4.42	5.67	4.04	-9.31	22.07	-11.71	46.74	-26.15
Benchmark (%) ²	2.15	31.53	4.81	7.62	4.84	-4.80	25.79	-7.95	46.11	-24.53
FTSE Nareit All Equity REITs Index (%) ²	2.86	28.03	2.83	8.63	8.67	-4.04	28.66	-5.12	41.30	-24.95
Wilshire Real Estate Index (%) ²	2.15	31.53	4.81	7.62	4.84	-4.80	25.79	-7.95	46.11	-26.75
Composite 3-Yr St. Dev.	16.19	12.52	13.65	13.99	12.47	12.61	11.75	19.79	19.88	23.30
Benchmark 3-Yr St. Dev.	16.69	13.09	14.28	14.86	13.06	13.35	11.88	19.10	18.91	22.63
FTSE Nareit All Equity REITs Index 3-Yr St. Dev.	16.22	12.47	13.54	14.02	12.51	12.81	11.55	18.20	18.32	22.19
Wilshire Real Estate Index 3-Yr St. Dev.	16.69	13.09	14.28	14.86	13.06	13.35	11.88	19.10	18.91	22.98
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)	4,740.2	6,423.0	7,015.2	7,349.9	7,433.7	4,966.9	3,827.5	2,363.6	3,773.6	3,330.6
# of Accts. in Comp.	5	5	5	5	4	3	3	3	3	3
Total Firm Assets (Billions)	696.3	749.6	772.4	817.2	1,000.2	972.7	1,218.2	1,482.5	1,653.6	1,237.4 ³

¹The fee rate used to calculate net returns is 1.10%. This represents the maximum fee rate applicable to all composite members. **Past performance is not a reliable indicator of future performance.**

²Effective May 1, 2022, the composite's benchmark changed to the FTSE NAREIT All Equity REITs Index from the Wilshire US Real Estate Securities Index. Effective July 1, 2007, the composite's benchmark changed to the the Wilshire US Real Estate Securities Index from the Dow Jones Wilshire Real Estate Securities Index. The changes were made because the firm viewed the new benchmark to be a better representation of the investment strategy of the composite. Historical benchmark representations have not been restated. Effective May 1, 2022, the FTSE NAREIT All Equity REITs Index was added as a secondary benchmark.

³Preliminary - 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 26-year period ended June 30, 2022 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 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 was \$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 maximum fee rate applicable to all composite members as shown above. Gross performance returns reflect the reinvestment of dividends and are net of nonreclaimable withholding taxes on dividends, interest income, and capital gains. 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 the 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.

A portfolio management change occurred effective 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.

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, sold or recommended for the portfolio, and no assumptions should be made that the securities identified and discussed were or will be profitable.

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

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® Composite Report 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.

General Portfolio Risks

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 portfolio. **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 portfolio's assets are concentrated. **Hedging** - Hedging measures involve costs and may work imperfectly, may not be feasible at times, or may fail completely. **Investment portfolio** - Investing in portfolios 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 portfolio 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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