



STRATEGY HIGHLIGHTS

As of 31 March 2024

Global Metals & Mining Equity Strategy

Total Strategy Assets:¹ 5.66 billion²

Figures shown in U.S. Dollars

INVESTMENT APPROACH

- Focus on opportunities—broadly within the metals and mining sector—with favorable company fundamentals, earnings potential, and valuation while also incorporating macroeconomic supply/demand fundamentals of the underlying commodity.
- Rigorous valuation analysis that incorporates the intrinsically cyclical nature of the sector and sensitivity to underlying commodity prices.
- Global research platform uses fundamental analysis to identify high-quality, well-managed metals and mining companies across the globe that own or develop basic commodities with attractive long-term supply/demand fundamentals.
- Strategy is able to seek out opportunities in smaller and more rarified markets (e.g., palladium, manganese, precious gems, ferrochrome, molybdenum, etc.), delivering a more meaningful impact than would appear in a broader natural resources portfolio or diversified equities portfolio.
- Diligent assessment of risk—company-specific, macroeconomic, political, and corporate governance.
- Owning a relatively concentrated metals and mining stock portfolio has the capacity for strong alpha generation with the capability to hedge against the potential impact of currency debasement and subsequent monetary inflation.

PORTFOLIO CONSTRUCTION

- Universe: Global metals and mining companies with a market cap that is typically >\$200 million
- Stock positions: Typical position size range +/- 5% relative to the benchmark
- Number of holdings: 30-60
- Country weights: Generally limited to +/- 10% relative to the benchmark
- Currency exposure: Neutral currency exposure
- Cash target range: Typically <10%

BENCHMARK

- MSCI All Country World Metals and Mining Index

PORTFOLIO MANAGEMENT

John Qian

- 6 years of investment experience;
- 6 years with T. Rowe Price.
- B.A., University of Michigan, Ross School of Business
- M.B.A., University of Pennsylvania, The Wharton School

PORTFOLIO SPECIALIST

Brian C. 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.

CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

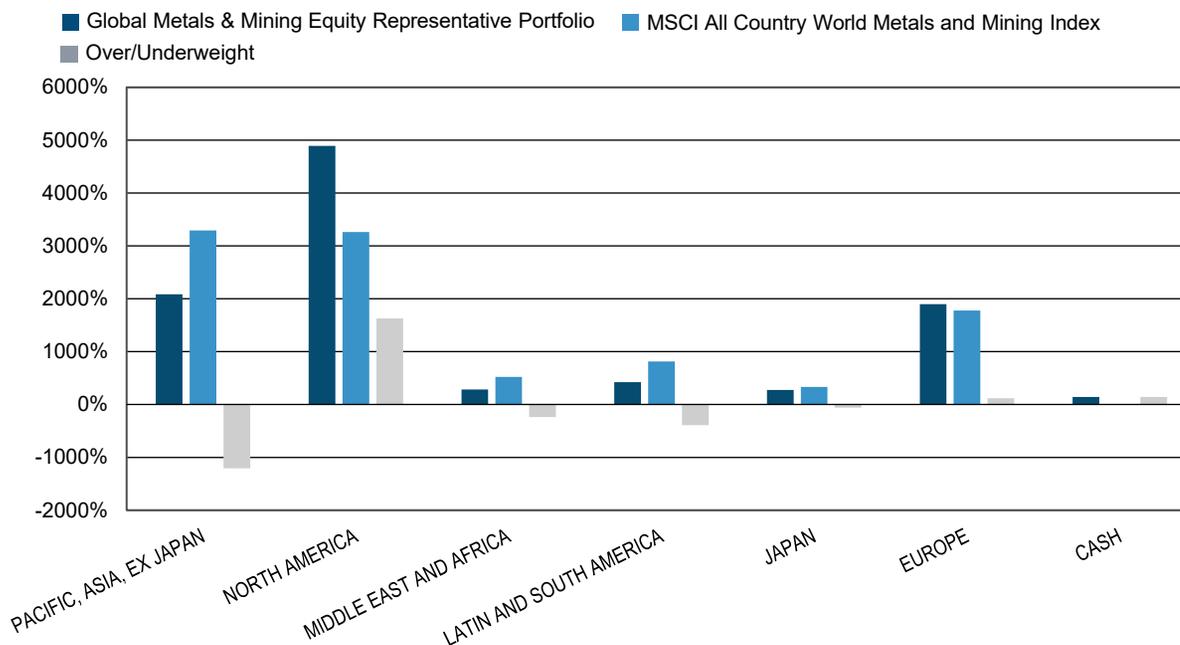
¹ Includes a U.S.-registered mutual fund and a common trust fund portfolio.

² Assets reported are As of 31 March 2024.

TOP 10 ISSUERS

	% of Representative Portfolio
Bhp	10.16%
Freeport-McMoRan	6.52
Nucor	5.81
Glencore	5.02
Rio Tinto	4.27
Steel Dynamics	3.99
Reliance Steel & Aluminum	3.30
Ivanhoe Mines	2.82
Anglo American	2.76
Franco-Nevada	2.74
Total	47.38%

REGION DIVERSIFICATION



PORTFOLIO CHARACTERISTICS

	Representative Portfolio	MSCI All Country World Metals and Mining Index
Projected Earnings Growth Rate (3-5 Years) ^{*1,2}	-6.36%	-5.29%
Price to Earnings (Current Fiscal Year) (IBES) ^{*1,2}	15.85X	14.63X
Price to Book ¹	2.48X	1.95X
Unweighted Median Market Capitalization (mm)	7,603	8,862
Investment Weighted Median Market Capitalization (mm)	23,443	32,979
Investment Weighted Average Market Capitalization (mm)	42,452	50,438
Number of Holdings	94	110
Active Share	-	-

¹ Investment Weighted Median.

² These statistics are based on the portfolio's underlying holdings and are not a projection of future portfolio performance.

Please see Additional Disclosures section for further information.

* I/B/E/S © 2024 Refinitiv. All rights reserved.

PERFORMANCE

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Since Inception 30 Sep 2010
Global Metals & Mining Equity Composite (Gross of Fees)	2.46%	2.08%	4.41%	9.89%	3.87%	0.76%
Global Metals & Mining Equity Composite (Net of Fees) ¹	2.28	1.37	3.68	9.12	3.14	0.06
MSCI All Country World Index Metals & Mining	-2.85	1.39	4.47	10.51	5.52	1.41

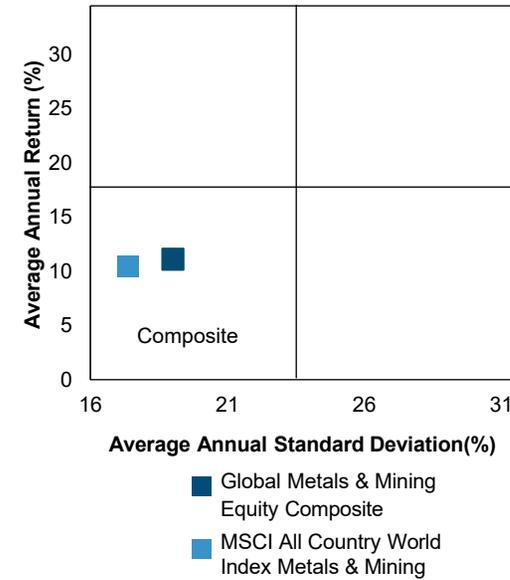
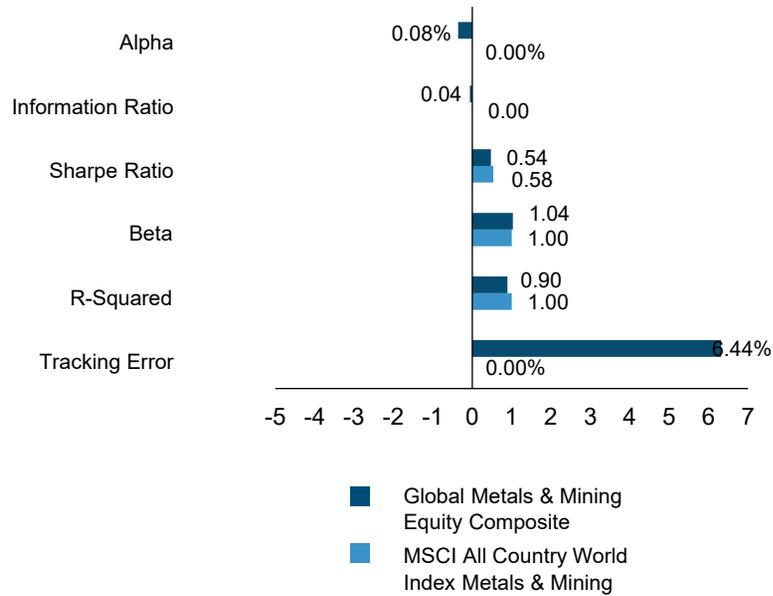
Past performance is not a reliable indicator of future performance.

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.

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

RISK/RETURN CHARACTERISTICS

Five Years ended 31 March 2024



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**Global Metals & Mining Equity Composite**

The Global Metals & Mining Equity Composite seeks long-term capital appreciation through investments primarily in metals and mining companies around the world. (Created September 2010; inception September 30, 2010)

First 50 million	70 basis points
Next 50 million	67.5 basis points
Above 100 million	65 basis points on all assets ¹
Above 200 million	62.5 basis points on all assets ¹
Minimum separate account size	50 million

¹ A transitional credit is applied to the fee schedule as assets approach or fall below the break point.

GIPS® Composite Report

Global Metals & Mining Equity Composite

Period Ended December 31, 2023

Figures Shown in U.S. dollar

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Gross Annual Returns (%)	-14.53	-35.57	46.74	19.74	-16.25	18.97	24.79	14.23	-2.27	7.19
Net Annual Returns (%) ¹	-15.48	-36.30	45.17	18.45	-17.19	17.68	23.44	12.99	-3.35	6.02
MSCI All Country World Index Metals & Mining (%)	-18.95	-38.97	57.19	33.82	-13.98	22.12	26.01	13.28	2.12	9.31
Composite 3-Yr St. Dev.	20.53	20.33	26.84	27.59	24.26	19.05	25.59	25.99	28.46	23.87
MSCI All Country World Index Metals & Mining 3-Yr St. Dev.	21.08	22.12	29.87	30.85	26.28	19.57	25.54	26.32	30.76	27.42
Composite Dispersion	N/A									
Comp. Assets (Millions)	1,123.9	1,105.2	885.6	1,021.9	988.9	1,261.0	1,574.2	2,043.3	3,295.8	5,078.3
# of Accts. in Comp.	3	3	3	2	2	2	2	2	2	2
Total Firm Assets (Billions)	749.6	772.4	817.2	1,000.2	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ²

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.**

²Preliminary - 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 27-year period ended June 30, 2023 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. The minimum asset level for fixed income and asset allocation portfolios to be included in composites was \$10 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 15% 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.

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.

Source: MSCI. MSCI and its affiliates and third party sources and providers (collectively, "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. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. 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.

The specific securities identified and described above do not represent all of the securities purchased, sold or recommended for the clients in the Composite and no assumptions should be made that the securities identified and discussed were or will be profitable.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc, ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by T. Rowe Price. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any or such standard or classification, Without limiting any or the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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. All data is accurate as of the report production date.

EQUITY GENERAL PORTFOLIO RISK

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.

IMPORTANT INFORMATION

This material is being furnished for general informational and/or marketing purposes only. The material does not constitute or undertake to give advice of any nature, including fiduciary investment advice, nor is it intended to serve as the primary basis for an investment decision. Prospective investors are recommended to seek independent legal, financial and tax advice before making any investment decision. T. Rowe Price group of companies including T. Rowe Price Associates, Inc. and/or its affiliates receive revenue from T. Rowe Price investment products and services. **Past performance is not a reliable indicator of future performance.** The value of an investment and any income from it can go down as well as up. Investors may get back less than the amount invested.

The material does not constitute a distribution, an offer, an invitation, a personal or general recommendation or solicitation to sell or buy any securities in any jurisdiction or to conduct any particular investment activity. The material has not been reviewed by any regulatory authority in any jurisdiction.

Information and opinions presented have been obtained or derived from sources believed to be reliable and current; however, we cannot guarantee the sources, accuracy or completeness. There is no guarantee that any forecasts made will come to pass. This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations. Under no circumstances should the material, in whole or in part, be copied or redistributed without consent from T. Rowe Price.

The material is not intended for use by persons in jurisdictions which prohibit or restrict the distribution of the material and in certain countries the material is provided upon specific request.

It is not intended for distribution to retail investors in any jurisdiction.

Australia - Issued by T. Rowe Price Australia Limited (ABN: 13 620 668 895 and AFSL: 503741), Level 28, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000, Australia. For Wholesale Clients only.

Canada - Issued in Canada by T. Rowe Price (Canada), Inc. T. Rowe Price (Canada), Inc.'s investment management services are only available to Accredited Investors as defined under National Instrument 45-106. T. Rowe Price (Canada), Inc. enters into written delegation agreements with affiliates to provide investment management services.

DIFC - Issued in the Dubai International Financial Centre by T. Rowe Price International Ltd. This material is communicated on behalf of T. Rowe Price International Ltd by its representative office which is regulated by the Dubai Financial Services Authority. For Professional Clients only.

EEA ex-UK – Unless indicated otherwise this material is issued and approved by T. Rowe Price (Luxembourg) Management S.à r.l. 35 Boulevard du Prince Henri L-1724 Luxembourg which is authorised and regulated by the Luxembourg Commission de Surveillance du Secteur Financier. For Professional Clients only.

UK - This material is issued and approved by T. Rowe Price International Ltd, 60 Queen Victoria Street, London, EC4N 4TZ which is authorised and regulated by the UK Financial Conduct Authority. For Professional Clients only.

Hong Kong- Issued by T. Rowe Price Hong Kong Limited, 6/F, Chater House, 8 Connaught Road Central, Hong Kong. T. Rowe Price Hong Kong Limited is licensed and regulated by the Securities & Futures Commission. For Professional Investors only.

Singapore - Issued in Singapore by T. Rowe Price Singapore Private Ltd., No. 501 Orchard Rd, #10-02 Wheelock Place, Singapore 238880. T. Rowe Price Singapore Private Ltd. is licensed and regulated by the Monetary Authority of Singapore. For Institutional and Accredited Investors only.

Switzerland - Issued in Switzerland by T. Rowe Price (Switzerland) GmbH, Talstrasse 65, 6th Floor, 8001 Zurich, Switzerland. For Qualified Investors only.

USA - Issued in the USA by T. Rowe Price Associates, Inc., 100 East Pratt Street, Baltimore, MD, 21202, which is regulated by the U.S. Securities and Exchange Commission. For Institutional Investors only.

T. ROWE PRICE, INVEST WITH CONFIDENCE and the bighorn sheep design are, collectively and/or apart, trademarks or registered trademarks of T. Rowe Price Group, Inc. in the United States, European Union, and other countries. This material is intended for use only in select countries. All rights reserved.