STRATEGY HIGHLIGHTS

As of 31 December 2023

Global Natural Resources Equity Strategy

Total Strategy Assets:[1] $9.1 billion
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

Shinwoo Kim
- 14 years of investment experience; 14 years with T. Rowe Price.
- M.B.A., University of Pennsylvania, The Wharton School
- B.S., North Carolina State University

PORTFOLIO SPECIALISTS

Brian Dausch, CFA®
- 25 years of investment experience; 24 years with T. Rowe Price.
- B.S., University of Delaware

Portfolio Specialists do not assume management responsibilities.

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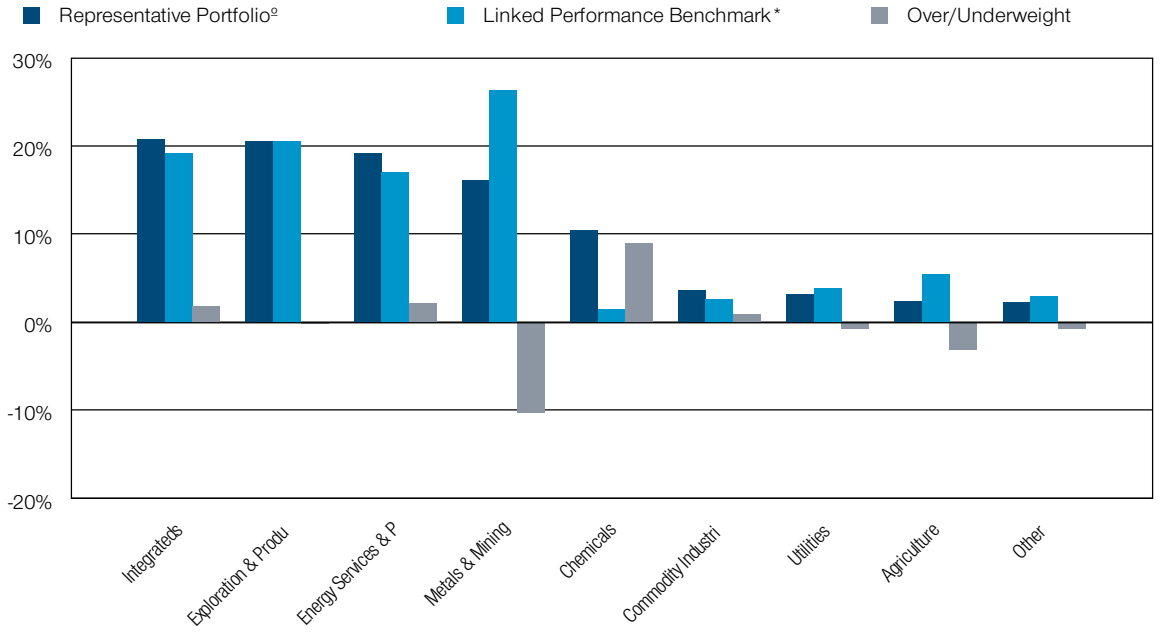
[1] Includes a U.S.-registered mutual fund, a sub-fund of a Luxembourg domiciled SICAV, a subadvised portfolio, separate accounts, and the New Era portion of the Real Assets Fund and Trust.
*Please see Performance section for further information.

TOP 10 ISSUERS

	% of Representative Portfolio[º]
ExxonMobil	4.9%
ConocoPhillips	4.3
TotalEnergies	3.5
Linde	3.5
Shell	3.3
Hess	3.1
Schlumberger	2.5
Chevron	2.5
EOG Resources	2.5
BP	2.3
Total	**32.4%**

INDUSTRY DIVERSIFICATION



PORTFOLIO CHARACTERISTICS

	Representative Portfolio[º]	Linked Performance Benchmark*
Projected Earnings Growth Rate (3 - 5 Years)*° †	-1.0%	-1.5%
Price to Earnings (Current Fiscal Year)*° †	12.4X	11.3X
Return on Equity (Current Fiscal Year)° †	18.5%	16.6%
Price to Book (trailing)°	2.5X	1.9X
Investment Weighted Median Market Cap (mm)	$56,332	$29,024
Investment Weighted Average Market Cap (mm)	$89,721	$63,964
Number of Issuers	91	339
Top 20 Issuers as % of Total	51.7%	38.2%
Portfolio Turnover ††	82.8%	–

°Investment Weighted Median.
*I/B/E/S © 2024 Refinitiv. All rights reserved.
†These statistics are based on the portfolio's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.
ºPlease see Additional Disclosures section for further information.
††Portfolio Turnover represents 1 year period ending 12/31/2023.

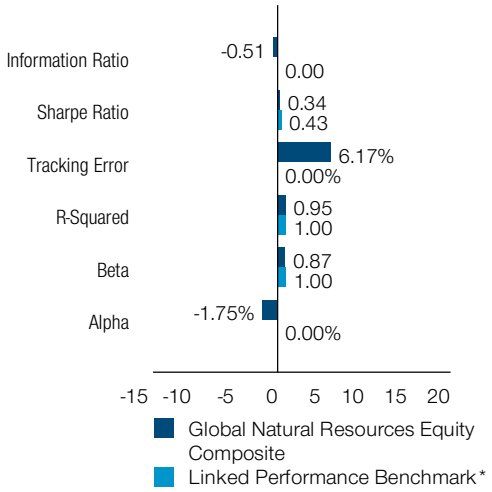
PERFORMANCE

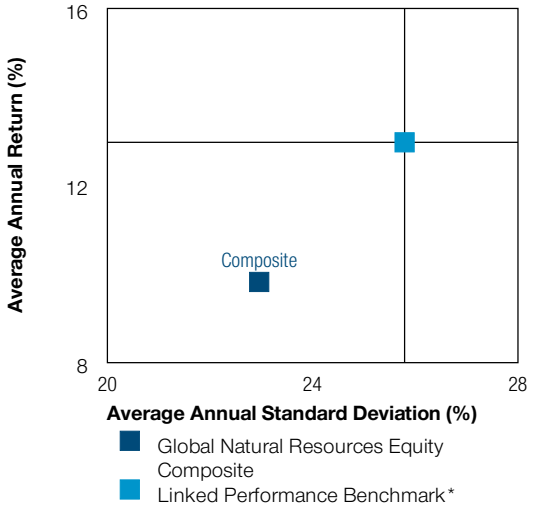
	Three Months	One Year	Annualized Three Years	Five Years	Ten Years	Fifteen Years
Global Natural Resources Equity Composite (Gross)	-1.17%	2.43%	11.47%	9.83%	3.59%	6.88%
Global Natural Resources Equity Composite (Net)	-1.30	1.87	10.86	9.23	3.02	6.30
Linked Performance Benchmark*	2.85	9.28	20.91	12.98	4.03	6.78
Value Added (Gross)	-4.02	-6.85	-9.44	-3.15	-0.44	0.10
Value Added (Net)	-4.15	-7.41	-10.05	-3.75	-1.01	-0.48
MSCI World Select Natural Resources Index	2.85	9.28	20.91	12.98	4.64	7.82
Value Added (Gross)	-4.02	-6.85	-9.44	-3.15	-1.05	-0.94
Value Added (Net)	-4.15	-7.41	-10.05	-3.75	-1.62	-1.52

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. 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.
*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, incepted June 30, 1981.)

First $50 million	55 basis points
When assets reach $50 million	50 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® Composite Report

Global Natural Resources 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 (%)	16.59	-7.27	-18.54	25.85	11.26	-15.82	17.72	-1.97	25.96	7.34
Net Annual Returns (%)[1]	14.43	-9.03	-20.10	23.52	9.18	-17.43	15.54	-3.83	23.64	5.32
Benchmark (%)[2]	13.02	-14.80	-22.21	32.86	11.17	-17.57	17.60	-11.45	32.54	22.03
MSCI World Select Natural Resources Index Net (%)[2]	14.04	-9.48	-20.53	25.63	11.99	-18.08	16.75	-12.26	31.44	20.97
MSCI World Select Natural Resources Index (%)[2]	14.66	-8.98	-20.01	26.41	12.72	-17.57	17.60	-11.45	32.54	22.03
Composite 3-Yr St. Dev.	20.22	14.89	15.97	16.97	15.17	13.32	14.69	24.75	23.91	26.25
Benchmark 3-Yr St. Dev.	20.49	15.34	16.88	19.68	17.98	16.44	15.97	28.07	27.58	30.29
MSCI World Select Natural Resources Index Net 3-Yr St. Dev.	18.69	14.23	15.98	17.51	16.12	14.81	15.84	28.09	27.58	30.28
MSCI World Select Natural Resources Index 3-Yr St. Dev.	18.66	14.22	15.97	17.52	16.12	14.81	15.82	28.09	27.58	30.29
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	0.09	0.15	N/A	0.23	N/A
Comp. Assets (Millions)	659.1	669.3	481.3	557.8	6,427.6	5,165.9	5,852.5	5,223.4	6,466.6	8,210.6
# of Accts. in Comp.	6	5	6	4	8	8	8	7	8	8
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]

[1]The fee rate used to calculate net returns is 1.90%. This represents the maximum fee rate applicable to all composite members. **Past performance is not a reliable indicator of future performance.**

[2]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 and more consistent with the tax impacts of the portfolios in the composite. Historical benchmark representations have been restated.

[3]Preliminary - 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 25-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.
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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.

ADDITIONAL DISCLOSURES

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

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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.
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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.
Currency - Currency exchange rate movements could reduce investment gains or increase investment losses. **Sector concentration** - Sector concentration risk may result in performance being more strongly affected by any business, industry, economic, financial or market conditions affecting a particular sector in which the portfolio's assets are concentrated. **Small and mid-cap** - Small and mid-size company stock prices can be more volatile than stock prices of larger companies.

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. **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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