



STRATEGY HIGHLIGHTS

As of 30 September 2021

Global Real Estate Equity Strategy

Total Global Real Estate Strategy Assets:¹ \$1.7 billion²

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.
- Analyze balance sheet strength and flexibility.
- Integrate a risk-adjusted perspective throughout our analysis.
- Establish whether we would want to own a business for the long term.
- Leverage the deep knowledge base at T. Rowe Price, including dedicated analysts in North America, Europe, and Asia.

PORTFOLIO CONSTRUCTION

- Typically 40-80 securities
- Invest in highest conviction ideas
- Diversified by property type and geography, with at least 40% invested outside the U.S.
- Sector weights are the result of bottom-up security selection
- Country weightings +/- 10% of the benchmark
- Individual position sizes range from +/- 5% of the benchmark
- Continually monitor investments to ensure:
 - Execution and results are tracking our expectations
 - Strategy intact and investment thesis unfolding as expected

BENCHMARK

- FTSE EPRA Nareit Developed Index

PORTFOLIO MANAGEMENT

Jai Kapadia

- 15 years of investment experience; 10 years with T. Rowe Price.
- M.B.A., Massachusetts Institute of Technology, Sloan School of Management
- B.A., Columbia University

PORTFOLIO SPECIALISTS

Caleb Fritz, CFA[®]

- 21 years of investment experience; 14 years with T. Rowe Price.
- M.A., University of South Florida
- B.A., University of South Florida

Michele Ward, CFA[®]

- 38 years of investment experience; 7 years with T. Rowe Price.
- M.B.A., Yale School of Management
- B.A., Yale University

Portfolio Specialists do not assume management responsibilities.

Effective 1 April 2021, Jai Kapadia assumed sole portfolio management responsibility for the Composite.

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

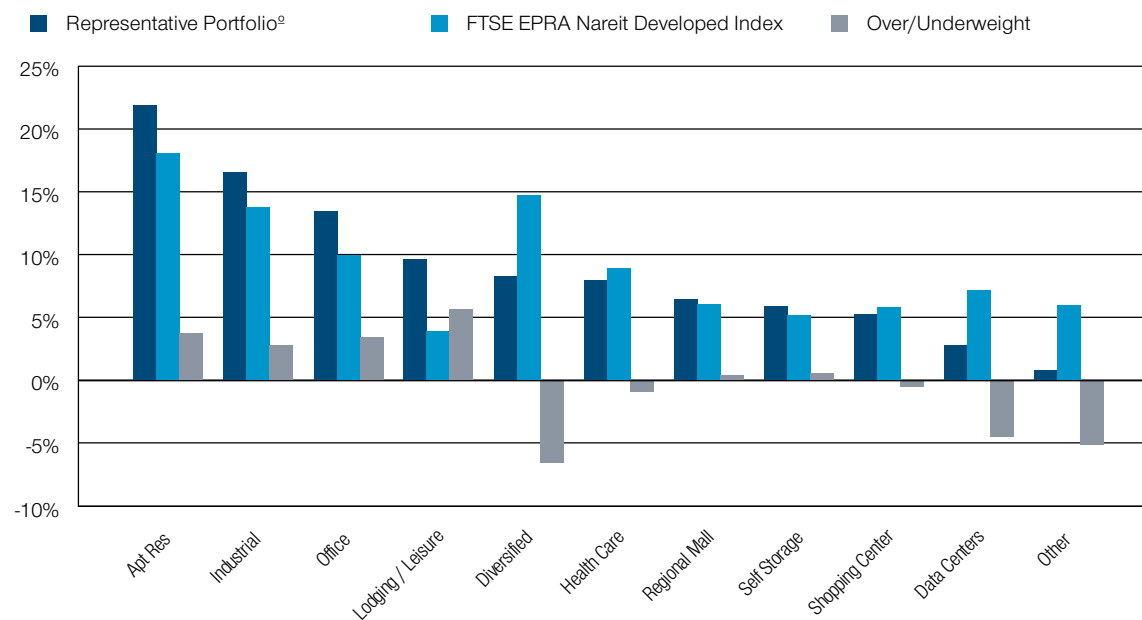
¹ Includes a U.S.-registered mutual fund, a sub-fund of a Luxembourg domiciled SICAV and the Global Real estate portion of the Real Assets Fund and Trust.

² Assets reported are as of 30 June 2021.

TOP 10 ISSUERS

	% of Representative Portfolio ²
Prologis	5.2%
Welltower	3.8
Camden Property Trust	3.1
AvalonBay Communities	2.9
Essex Property Trust	2.9
Equity Residential	2.8
Mitsui Fudosan	2.7
Alexandria Real Estate	2.7
Equity LifeStyle Properties	2.7
Simon Property Group	2.6
Total	31.5%

INDUSTRY DIVERSIFICATION



PORTFOLIO CHARACTERISTICS

	Representative Portfolio ²	FTSE EPRA Nareit Developed Index
Projected Earnings Growth Rate (3 - 5 Years)* ^o †	7.0%	6.8%
Price to Earnings (Current Fiscal Year)* ^o	40.2X	36.1X
Return on Equity (Current Fiscal Year) ^o	5.2%	5.6%
Price to Book ^o	2.1X	1.9X
Investment Weighted Median Market Cap (mm)	\$10,303	\$11,449
Investment Weighted Average Market Cap (mm)	\$20,231	\$20,859
Number of Issuers	68	378
Top 20 Issuers as % of Total	51.9%	35.1%
Portfolio Turnover ††	39.6%	-

^oInvestment Weighted Median.

*I/B/E/S © 2021 Refinitiv. All rights reserved.

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

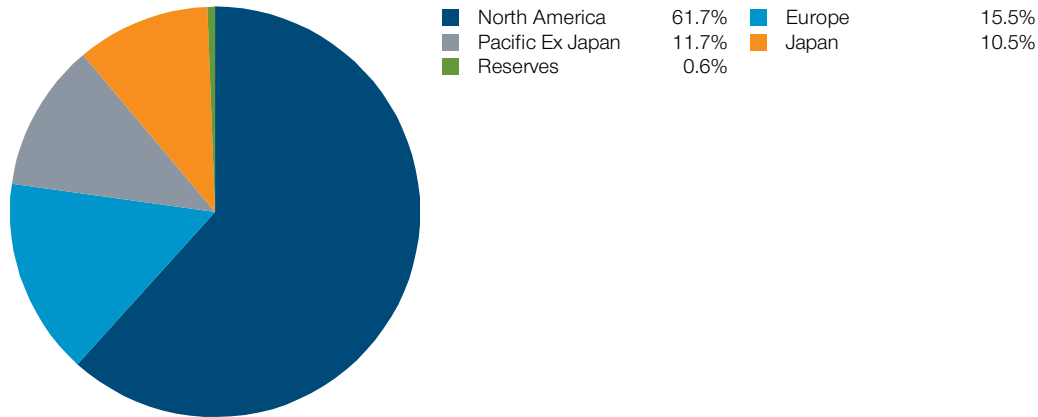
²Please see Additional Disclosures section for further information.

††Portfolio Turnover represents 1 year period ending 12/31/20.

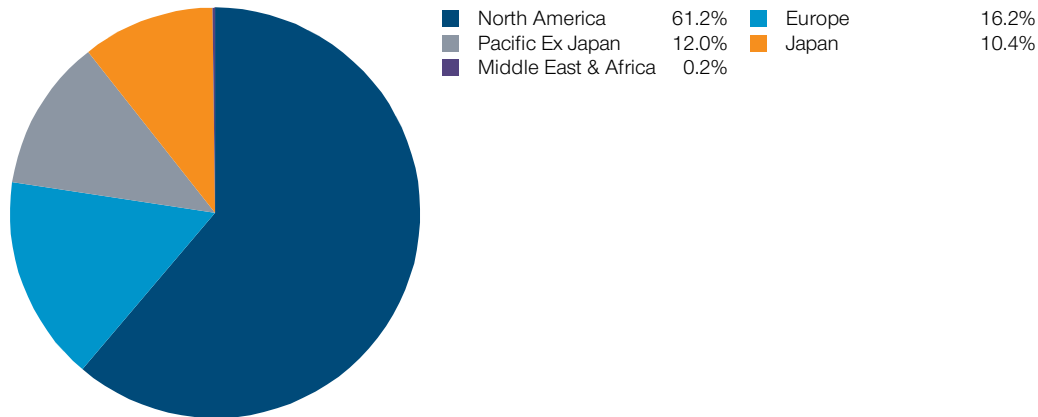
For Sourcing Information, please see Additional Disclosures.

GEOGRAPHICAL DIVERSIFICATION

Representative Portfolio⁹

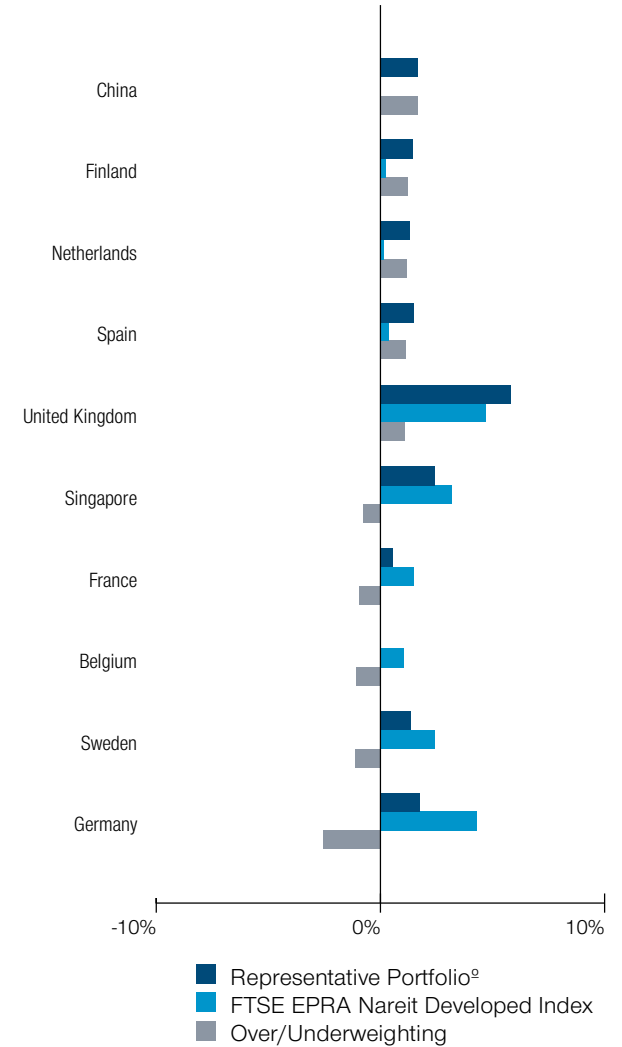


FTSE EPRA Nareit Developed Index



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	Ten Years
Global Real Estate Equity Composite (Gross)	1.35%	18.46%	33.97%	10.13%	6.66%	9.86%
Global Real Estate Equity Composite (Net)	1.20	17.94	33.19	9.48	6.03	9.21
FTSE EPRA Nareit Developed Index	-0.73	15.26	30.81	7.18	5.51	9.27
Value Added (Gross)	2.08	3.20	3.16	2.95	1.15	0.59
Value Added (Net)	1.93	2.68	2.38	2.30	0.52	-0.06

Past performance is not a reliable indicator of future performance.

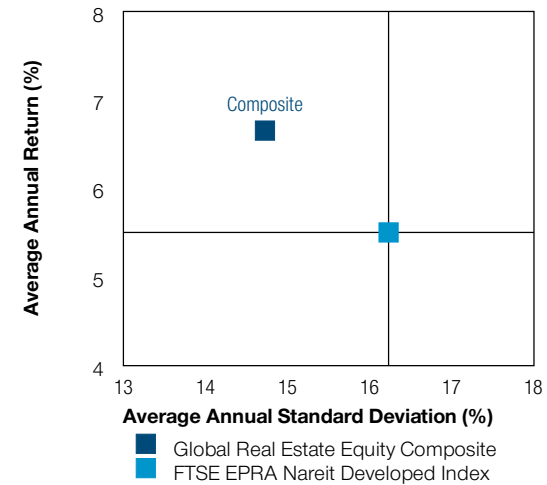
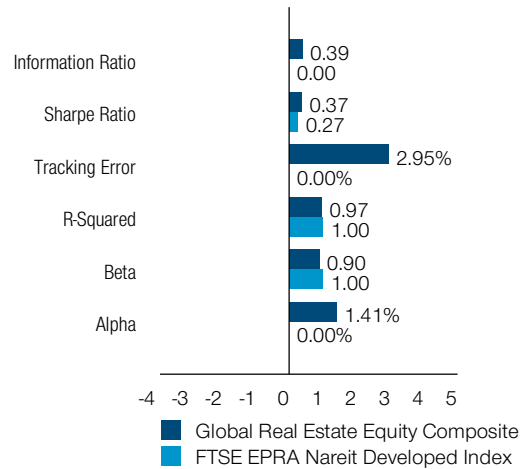
Gross performance returns are presented before management and all other fees, where applicable, but after trading expenses. Net of fees performance reflects the deduction of the highest applicable management fee that would be charged based on the fee schedule contained within this material, without the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

See GIPS Composite Report located in this material for additional information.

For Sourcing Information, please see Additional Disclosures.

RISK/RETURN CHARACTERISTICS

Five Years ended 30 September 2021



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 Real Estate Equity Composite**

The Global Real Estate Equity Composite seeks capital growth and current income by investing in global companies engaged in the real estate industry. (Created October 2008)

First \$50 million	60 basis points
Next \$50 million	55 basis points
Above \$100 million	55 basis points on all assets *
Above \$200 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 Real Estate Equity Composite

Period Ended December 31, 2020

Figures Shown in U.S. dollar

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Gross Annual Returns (%)	-3.75	29.66	2.39	15.91	2.55	3.84	8.57	-6.73	24.50	-3.00
Net Annual Returns (%) ¹	-4.32	28.90	1.78	15.22	1.94	3.22	7.93	-7.29	23.76	-3.58
FTSE EPRA Nareit Developed Index (%) ²	-5.82	28.65	4.39	15.89	0.05	4.99	11.42	-4.74	23.06	-8.18
FTSE EPRA Nareit Developed Index Net TRI (%) ²	-6.46	27.73	3.67	15.02	-0.79	4.06	10.36	-5.63	21.91	-9.04
Composite 3-Yr St. Dev.	25.48	17.44	15.73	12.19	12.10	12.27	10.96	10.65	9.83	17.56
FTSE EPRA Nareit Developed Index 3-Yr St. Dev.	26.07	18.13	16.43	12.48	12.27	12.22	10.91	10.85	9.75	19.44
FTSE EPRA Nareit Developed Index Net TRI 3-Yr St. Dev.	26.04	18.14	16.44	12.49	12.28	12.21	10.90	10.82	9.75	19.46
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)	532.2	780.8	1,055.3	1,284.7	1,532.1	1,190.7	1,201.2	965.9	1,059.1	1,198.2
# of Accts. in Comp.	4	5	5	5	5	5	4	4	4	4
Total Firm Assets (Billions)	493.1	579.8	696.3	749.6	772.4	817.2	1,000.2	972.7	1,218.2	1,482.5 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.**

²Primary benchmark is FTSE EPRA/NAREIT Developed Real Estate Index and secondary benchmark is FTSE EPRA/NAREIT Developed Real Estate Index Net.

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 24-year period ended June 30, 2020 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. 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. 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 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 5% 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 April 1, 2015, July 1, 2019 and April 1, 2021. 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.

FTSE is a trade mark of the LSE Group and is used by FTSE International Limited ("FTSE") under license. "NAREIT" is a trade mark of the Nareit. All rights in the FTSE EPRA Nareit Developed Index (the "Index") vest in FTSE and Nareit. Neither FTSE, nor the LSE Group, nor Nareit accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the FTSE or Nareit is permitted without the relevant FTSE's express written consent. FTSE, the LSE Group, and Nareit do not promote, sponsor or endorse the content of this communication.

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

Real estate investments risk - Real estate and related investments can be hurt by any factor that makes an area or individual property less valuable.

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. **ESG and Sustainability risk** - May result in a material negative impact on the value of an investment and performance of the portfolio. **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. The views contained herein are as of the date noted on the material and are subject to change without notice; these views may differ from those of other T. Rowe Price group companies and/or associates. 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 50, Governor Phillip Tower, 1 Farrer Place, Suite 50B, 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 - 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.

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.

New Zealand - Issued by T. Rowe Price Australia Limited (ABN: 13 620 668 895 and AFSL: 503741), Level 50, Governor Phillip Tower, 1 Farrer Place, Suite 50B, Sydney, NSW 2000, Australia. No Interests are offered to the public. Accordingly, the Interests may not, directly or indirectly, be offered, sold or delivered in New Zealand, nor may any offering document or advertisement in relation to any offer of the Interests be distributed in New Zealand, other than in circumstances where there is no contravention of the Financial Markets Conduct Act 2013.

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.

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.

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.

© 2021 T. Rowe Price. All rights reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/ or apart, trademarks of T. Rowe Price Group, Inc. 2016-GL-5397