STRATEGY HIGHLIGHTS

As of 31 December 2023

Global Real Estate Equity Strategy

Total Global Real Estate Strategy Assets:[1] $4.3 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.
- 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
- 17 years of investment experience; 12 years with T. Rowe Price.
- M.B.A., Massachusetts Institute of Technology, Sloan School of Management
- B.A., Columbia University

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.

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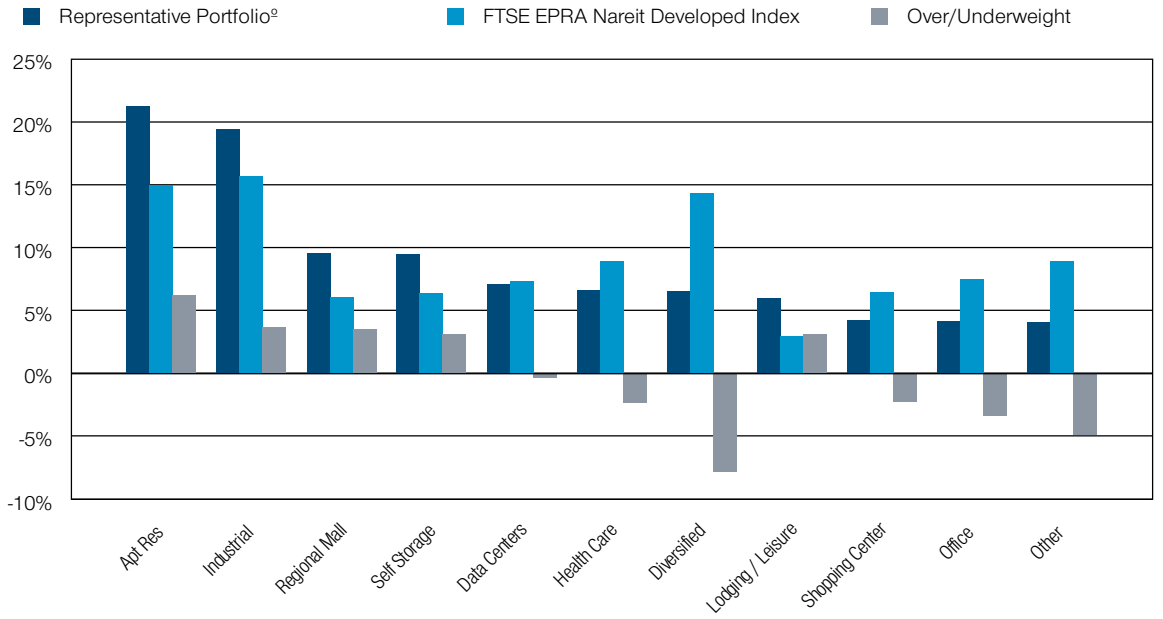
[1] Includes a U.S.-registered mutual fund, a sub-fund of a Luxembourg domiciled SICAV and the Global Real estate portion of the Real Assets Fund and Trust.

TOP 10 ISSUERS

	% of Representative Portfolio[º]
Prologis	8.5%
Equinix	6.2
Simon Property Group	4.2
Public Storage	3.6
Welltower	3.6
Mitsui Fudosan	3.2
AvalonBay Communities	3.1
Regency Centers	2.8
Equity Residential	2.7
Ventas	2.7
Total	**40.6%**

INDUSTRY DIVERSIFICATION



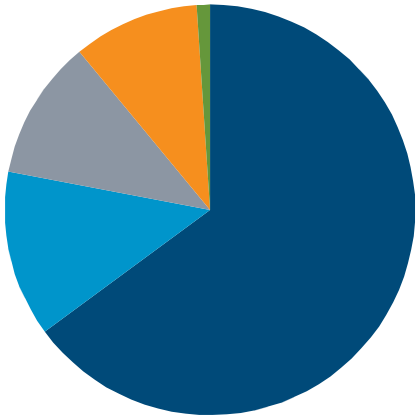
PORTFOLIO CHARACTERISTICS

	Representative Portfolio[º]	FTSE EPRA Nareit Developed Index
Projected Earnings Growth Rate (3 - 5 Years)*° †	6.6%	5.5%
Price to Earnings (Current Fiscal Year)*° †	27.4X	26.5X
Return on Equity (Current Fiscal Year)° †	5.7%	5.5%
Price to Book (trailing)°	2.1X	1.6X
Investment Weighted Median Market Cap (mm)	$15,914	$13,177
Investment Weighted Average Market Cap (mm)	$32,296	$27,239
Number of Issuers	62	369
Top 20 Issuers as % of Total	61.3%	43.0%
Portfolio Turnover ††	33.2%	–

°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.

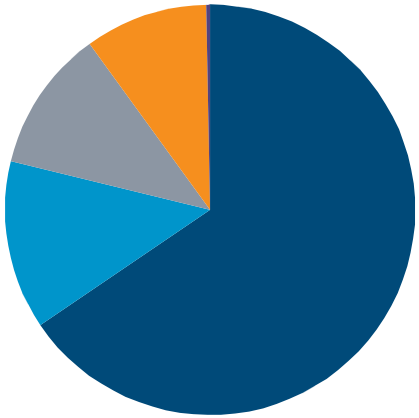
GEOGRAPHICAL DIVERSIFICATION

Representative Portfolio[º]



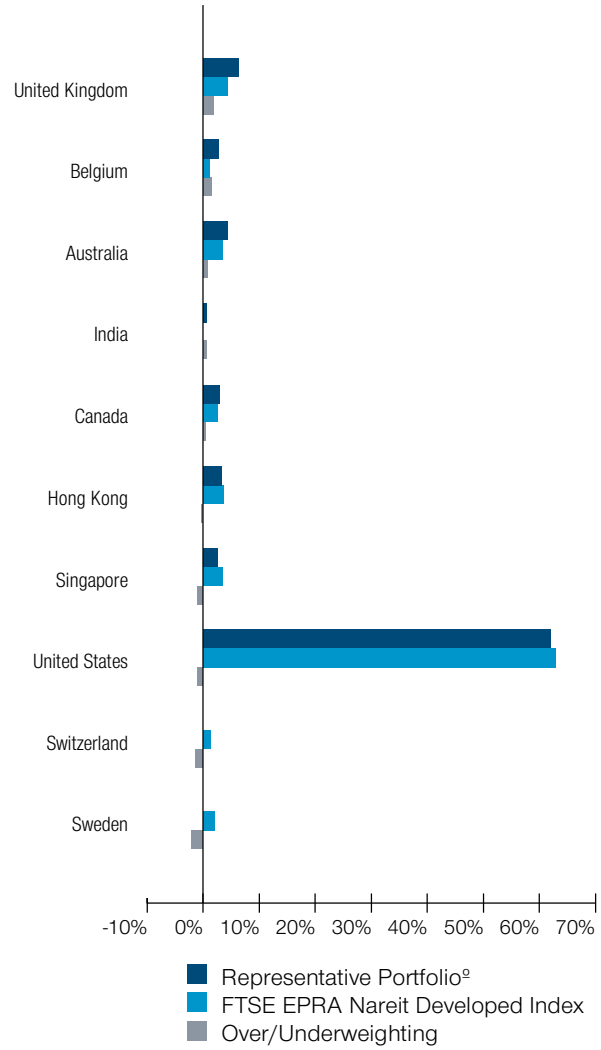
North America	64.9%	Europe	13.1%
Pacific Ex Japan	11.0%	Japan	9.9%
Reserves	1.1%		

FTSE EPRA Nareit Developed Index



North America	65.5%	Europe	13.4%
Pacific Ex Japan	11.2%	Japan	9.7%
Middle East & Africa	0.3%		

TOP AND BOTTOM FIVE OVER/UNDERWEIGHTS



[º]Please see Additional Disclosures section for further information.

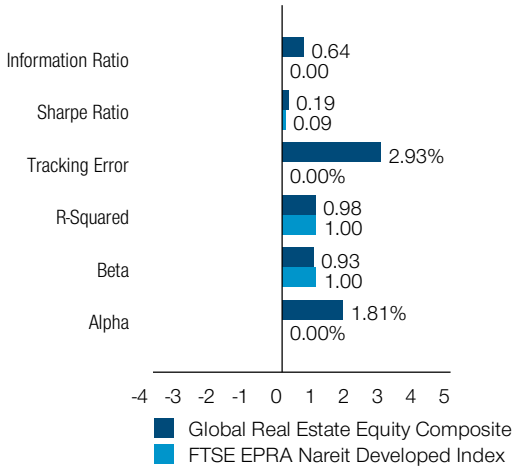
PERFORMANCE

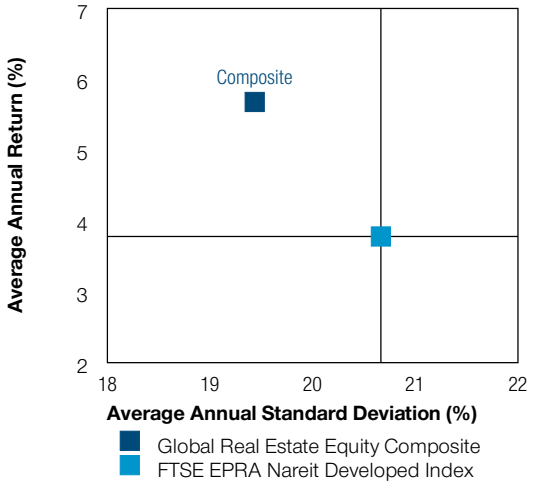
			Annualized			
	Three Months	**One Year**	**Three Years**	**Five Years**	**Ten Years**	**Fifteen Years**
Global Real Estate Equity Composite (Gross)	15.36%	12.74%	2.96%	5.68%	5.12%	8.79%
Global Real Estate Equity Composite (Net)	15.19	12.07	2.35	5.05	4.49	8.14
FTSE EPRA Nareit Developed Index	15.59	10.85	2.15	3.79	4.52	8.23
Value Added (Gross)	-0.23	1.89	0.81	1.89	0.60	0.56
Value Added (Net)	-0.40	1.22	0.20	1.26	-0.03	-0.09

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.

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

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, 2022
Figures Shown in U.S. dollar

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Gross Annual Returns (%)	2.39	15.91	2.55	3.84	8.57	-6.73	24.50	-3.00	30.01	-25.53
Net Annual Returns (%)[1]	0.60	13.90	0.75	2.02	6.68	-8.38	22.35	-4.71	27.78	-26.88
FTSE EPRA Nareit Developed Index (%)[2]	4.39	15.89	0.05	4.99	11.42	-4.74	23.06	-8.18	27.21	-24.41
FTSE EPRA Nareit Developed Index Net TRI (%)[2]	3.67	15.02	-0.79	4.06	10.36	-5.63	21.91	-9.04	26.09	-25.09
Composite 3-Yr St. Dev.	15.73	12.19	12.10	12.27	10.96	10.65	9.83	17.56	17.65	21.16
FTSE EPRA Nareit Developed Index 3-Yr St. Dev.	16.43	12.48	12.27	12.22	10.91	10.85	9.75	19.44	19.72	22.82
FTSE EPRA Nareit Developed Index Net TRI 3-Yr St. Dev.	16.44	12.49	12.28	12.21	10.90	10.82	9.75	19.46	19.75	22.86
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)	1,055.3	1,284.7	1,532.1	1,190.7	1,201.2	965.9	1,059.1	1,198.2	1,936.7	2,309.1
# of Accts. in Comp.	5	5	5	5	4	4	4	4	4	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]

[1]The fee rate used to calculate net returns is 1.77%. This represents the maximum fee rate applicable to all composite members. **Past performance is not a reliable indicator of future performance.**
[2]Primary benchmark is FTSE EPRA/NAREIT Developed Real Estate Index and secondary benchmark is FTSE EPRA/NAREIT Developed Real Estate Index Net.
[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 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.
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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 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.
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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. **Real estate** - Real estate and related investments can be hurt by any factor that makes an area or individual property less valuable. **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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