

# Global Natural Resources

## Equity SMA

As of June 30, 2024



T. Rowe Price

### General Information

Inception Date	June 30, 1981
Benchmark	MSCI World Select Natural Resources Index Net

### Portfolio Construction

Typically 45-75 securities  
Positions typically less than 6%  
Fully invested; reserves typically less than 5%  
Primary benchmark is MSCI World Select Natural Resources Index.

### Key Facts

	Rep. Portfolio	Benchmark
Number of Issuers	61	1161
Investment Weighted Avg Market Cap (mm) (USD)	112,195	90,513
Investment Weighted Median Market Cap (mm) (USD)	69,573	45,933
Average Company Yield (inv Wtd Avg)	2.6%	3.4%
Top 20 Issuers as % of Total	56.0%	39.7%
% of Portfolio in Cash	2.0%	N/A

### Investment Approach

Focus on well-managed companies that own or develop natural resources and other basic commodities with attractive long-term supply-demand fundamentals.

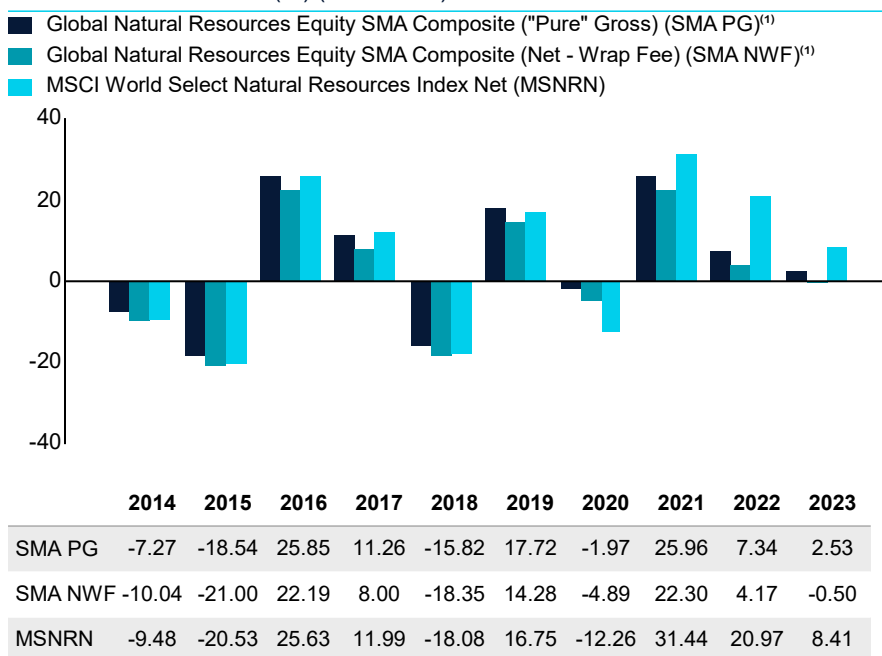
Invest in companies that operate "downstream" from these resources, e.g., refining, paper manufacturing, steel fabrication, and petrochemicals.

The portfolio invests in resource companies on a global basis including international energy, forest products, mining, and commodities. Investments in companies outside the U.S. are made through the use of ADRs.

Assessment of resource/commodity cycle, industry valuation, and company fundamentals is key.

Diversify holdings to manage portfolio risk profile relative to highly concentrated energy or gold strategies.

### Calendar Year Returns (%) (total return)



### Composite Performance (%) (total return Performance > 1yr is Annualized)

	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs
SMA PG	-1.48	8.06	11.49	8.83	8.68	2.95	6.24
SMA NWF	-2.22	6.47	8.22	5.63	5.48	-0.09	3.10
MSNRN	-2.27	4.94	13.33	13.04	10.22	3.19	6.39

### Past performance is not a reliable indicator of future performance.

<sup>(1)</sup>Performance periods for the Global Natural Resources Equity SMA Composite prior to December 1, 2023 have been linked to the Global Natural Resources Equity Composite. Gross performance returns for the periods prior to December 1, 2023 are presented before management and all other fees, where applicable, but after trading expenses. Gross performance returns for the periods after December 1, 2023 are presented before the deduction of expenses and all other fees but may include transaction costs. Net annual returns reflect the deduction of a 3.00% annual wrap fee which is the maximum anticipated wrap fee deducted from the gross composite returns. Returns reflect the reinvestment of dividends and are net of all non-reclaimable withholding taxes on dividends, interest income, and capital gains. The portfolio managers may have changed over time but those changes did not have a material impact on the strategy's objective. The institutional composite and the SMA may have differences in portfolio construction but any such differences did not materially impact performance results.

Your account returns may differ from the composite returns shown due to various reasons that may include, but are not limited to, differences in timing of trades, rounding of shares, timing of cash flows and/or any client-imposed restrictions or customizations.

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

**Risks:** All investments are subject to risks, including possible loss of principal. Because of the cyclical nature of natural resource companies, their stock prices and rates of earnings growth may follow an irregular path. Factors such as natural disasters, declining currencies, market illiquidity, or political instability in commodity-rich nations could also have a negative impact on various portfolio holdings and cause a drop in share prices.

## Top 10 Issuers

Issuer	Industry
ExxonMobil	Integrated Oil & Gas
ConocoPhillips	US Oil Exp & Prod
Linde	Industrial Gases
TotalEnergies	Integrated Oil & Gas
Shell	Integrated Oil & Gas
Canadian Natural Resources	OUS Oil & Gas Exp & Prod
Schlumberger	Oil & Gas Equip & Svcs
Marathon Petroleum	Oil & Gas Refining & Mktg
EOG Resources	US Oil Exp & Prod
Williams Companies	Oil & Gas Storage & Trans

Comprising 35.1% of the Representative Portfolio's total holdings

Sector Diversification (%)	Rep. Portfolio	MSNRN
Integrations	22.7	20.3
Energy Services & Processors	20.0	21.7
Exploration & Production	19.7	17.6
Metals & Mining	13.7	12.0
Chemicals	10.9	12.2
Commodity Industrials	4.4	7.9
Other	2.9	2.4
Agriculture	1.7	1.1
Utilities	1.5	4.8

## Portfolio Management

	Managed Since	Joined Firm
Shinwoo Kim	2023	2009
Richard de los Reyes	2024	2006

Effective 1 June 2024, Rick de los Reyes assumed co-portfolio management responsibility for the SMA.

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Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

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

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.

T. Rowe Price uses a custom structure for sector and industry reporting for this product.

Unless indicated otherwise the source of all data is T. Rowe Price.

The holdings shown are for the representative portfolio and may not necessarily reflect a client's actual holdings.

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

## GIPS® Composite Report

## Global Natural Resources Equity SMA 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>
Net Annual Returns (%) <sup>1</sup>	-10.04	-21.00	22.19	8.00	-18.35	14.28	-4.89	22.30	4.17	-0.50
"Pure" Gross Annual Returns (%) <sup>1</sup>	-7.27	-18.54	25.85	11.26	-15.82	17.72	-1.97	25.96	7.34	2.53
MSCI World Select Natural Resources Index Net (%)	-9.48	-20.53	25.63	11.99	-18.08	16.75	-12.26	31.44	20.97	8.41
Composite 3-Yr St. Dev.	14.89	15.97	16.97	15.17	13.32	14.69	24.75	23.91	26.25	18.95
MSCI World Select Natural Resources Index Net 3-Yr St. Dev.	14.23	15.98	17.51	16.12	14.81	15.84	28.09	27.58	30.28	20.56
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Comp. AUM (Millions)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Comp. AUA (Millions)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
# of Accts. in Comp.	0	0	0	0	0	0	0	0	0	1
Total Firm AUM (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 <sup>2</sup>
Total Firm AUA (Billions)	NA	NA	NA	0.0	0.3	0.9	2.8	8.2	8.0	11.6
SMA Portfolio (%)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

<sup>1</sup>Past performance is not a reliable indicator of future performance. Monthly composite performance is available upon request.<sup>2</sup>Preliminary - subject to adjustment.

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**Global Natural Resources Equity SMA 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. This composite is comprised of a subset of the Global Natural Resources Equity Composite holdings. Prior to December 1st 2023, the performance track record includes the performance of the firm's institutional composite, the Global Natural Resources Equity Composite. (Created November 2023; inception June 30, 1981)

**Fee Schedule**

The maximum applicable wrap fee is 3% on total assets.