



## STRATEGY HIGHLIGHTS

As of 31 December 2023

# Global Real Assets Equity Strategy

**Total Global Real Assets Equity Strategy Assets:<sup>1</sup> \$21.5 billion**

Figures shown in U.S. Dollars

## INVESTMENT APPROACH

- The strategy seeks to improve the long-term risk/return profile of a diversified equity portfolio by dampening the sensitivity to material changes in the prevailing inflation regime.
- The strategy is designed as an asset allocation product that invests in the securities of companies that are engaged in activities related to real assets.
- "Real Assets" are assets that have physical properties, such as energy and natural resources, real estate, basic materials, equipment, utilities and infrastructure, and commodities. Such assets may produce cash flows and subsequent valuations that increase when the overall price level in the economy is rising.
- The strategy is expected to respond more favorably to periods of high or rising inflation than the broad equity market does (where broad equity returns are relatively weak) at the cost of less favorable returns during periods of low or falling inflation (where broad equity returns are relatively strong). Thus, as a strategic component of a diversified portfolio, it seeks to dampen the long term volatility of the real (inflation-adjusted) returns of such a portfolio, which is expected to result in a relatively more consistent growth of capital for a long-term investor.
- Because the strategy focuses its investments in certain industries that involve activities related to real assets, the portfolio is more susceptible to adverse developments affecting one or more of these industries and may perform poorly during a downturn in any of those industries. Since there is no limit on the strategy's investments in foreign securities or emerging markets, it will be subject to the risk that some holdings will lose value because of unfavorable currency exchange rates or adverse political or economic developments overseas. Diversification cannot assure a profit or protect against loss in a declining market.

## PORTFOLIO CONSTRUCTION

- Invests primarily in equity securities rather than in direct real assets.
- Typically 300-350 names in portfolio.
- Individual position sizes generally less than 5% of total assets.
- Global orientation.
- Broadly diversified across real asset sectors and market capitalization.

## BENCHMARK

- MSCI All Country World Index
- Combined Index Portfolio\*

## PORTFOLIO MANAGEMENT

### Richard Coghlan

- 27 years of investment experience; 6 years with T. Rowe Price.
- Ph.D., Brown University
- M.B.A., University of Chicago
- M.S., Brown University
- B.S., Duke University

### Chris Faulkner-MacDonagh

- 26 years of investment experience; 7 years with T. Rowe Price.
- Ph.D., Yale University
- M.A., Yale University
- B.A., James Madison University
- B.S., Michigan State University

## PORTFOLIO SPECIALISTS

### Brian Dausch, CFA®

- 26 years of investment experience; 25 years with T. Rowe Price.
- B.S., University of Delaware

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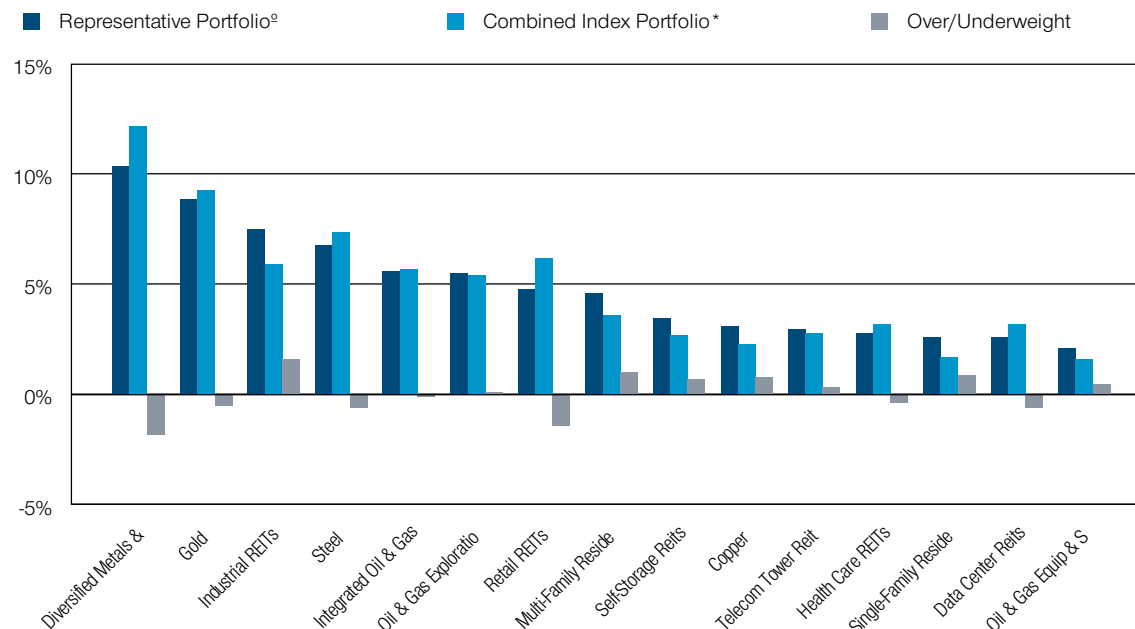
<sup>1</sup> Includes a U.S.-registered mutual fund, common trust funds, and subadvised portfolios.

\*Please see Performance section for further information.

## TOP 10 ISSUERS

	% of Representative Portfolio <sup>2</sup>
Bhp	3.5%
Prologis	3.3
Equinix	2.6
American Tower	1.9
Public Storage	1.8
Simon Property Group	1.7
Freeport-McMoRan	1.7
Welltower	1.6
Nucor	1.4
Regency Centers	1.3
<b>Total</b>	<b>20.8%</b>

## 15 LARGEST INDUSTRIES



## PORTFOLIO CHARACTERISTICS

	Representative Portfolio <sup>2</sup>	Combined Index Portfolio*	MSCI All Country World Index
Projected Earnings Growth Rate (3 - 5 Years)* <sup>o</sup> †	-1.0%	-1.8%	9.7%
Price to Earnings (12 Months Forward)* <sup>o</sup> †	25.9X	22.4X	21.8X
Return on Equity (Last 12 Months excl. charges) <sup>o</sup>	11.9%	10.2%	22.6%
Price to Book (trailing) <sup>o</sup>	2.3X	2.3X	7.1X
Investment Weighted Median Market Cap (mm)	\$27,351	\$31,873	\$102,059
Investment Weighted Average Market Cap (mm)	\$53,985	\$55,480	\$469,257
Number of Issuers	243	1,669	2,840
Top 20 Issuers as % of Total	32.5%	32.4%	25.0%
Portfolio Turnover ††	65.5%	–	–

<sup>o</sup>Investment Weighted Median.

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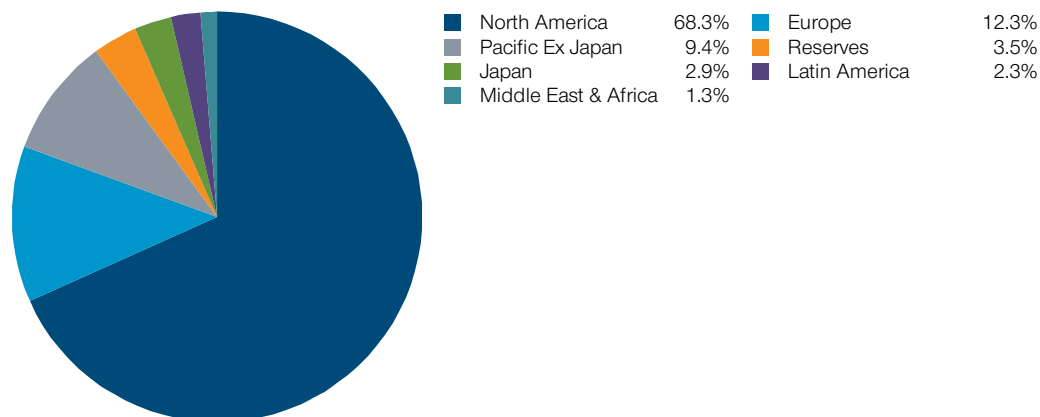
†These statistics are based on the portfolio's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

\*Please see Performance section for further information.

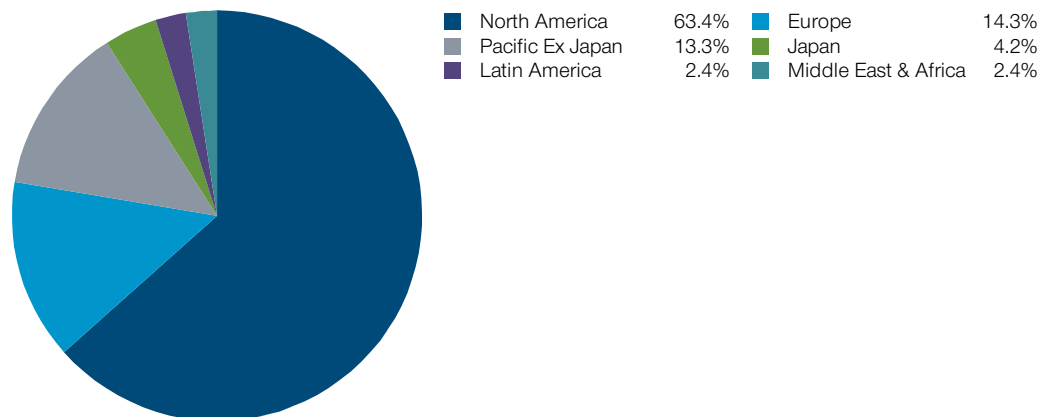
<sup>2</sup>Please see Additional Disclosures section for further information.

††Portfolio Turnover represents 1 year period ending 12/31/2023.

## GEOGRAPHICAL DIVERSIFICATION

Representative Portfolio<sup>9</sup>

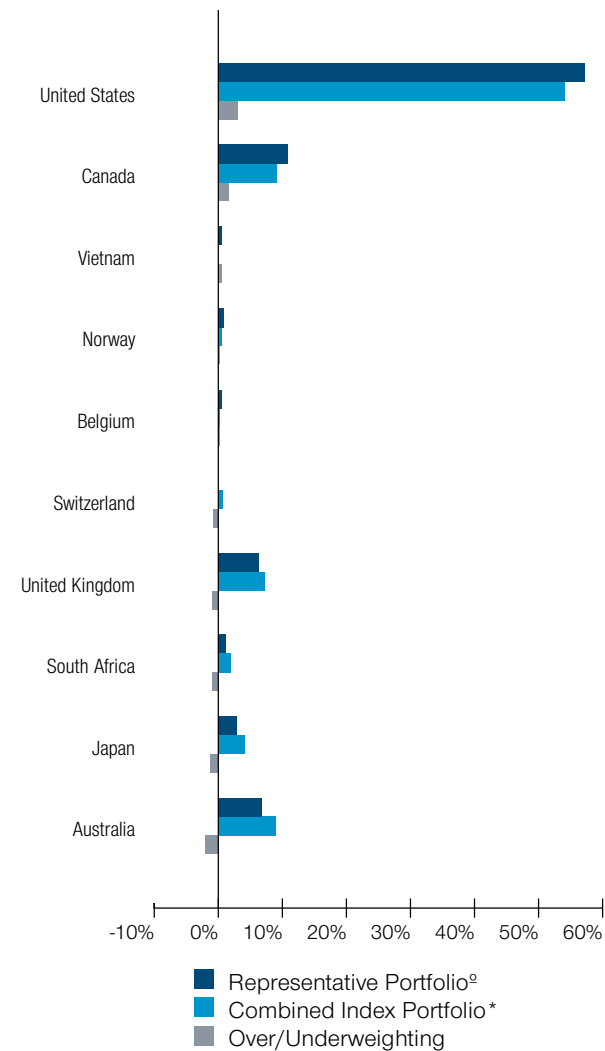
## Combined Index Portfolio\*



\* Please see Performance section for further information.

<sup>9</sup>Please see Additional Disclosures section for further information.

## TOP AND BOTTOM FIVE OVER/UNDERWEIGHTS



**PERFORMANCE**

	Three Months	One Year	Annualized		
			Three Years	Five Years	Ten Years
Global Real Assets Equity Composite (Gross)	9.32%	7.78%	7.28%	9.95%	5.54%
Global Real Assets Equity Composite (Net)	9.14	7.08	6.59	9.25	4.86
MSCI All Country World Index	11.15	22.81	6.25	12.27	8.48
Value Added (Gross)	-1.83	-15.03	1.03	-2.32	-2.94
Value Added (Net)	-2.01	-15.73	0.34	-3.02	-3.62
Combined Index Portfolio*	11.17	9.32	9.72	10.24	5.89
Value Added (Gross)	-1.85	-1.54	-2.44	-0.29	-0.35
Value Added (Net)	-2.03	-2.24	-3.13	-0.99	-1.03

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

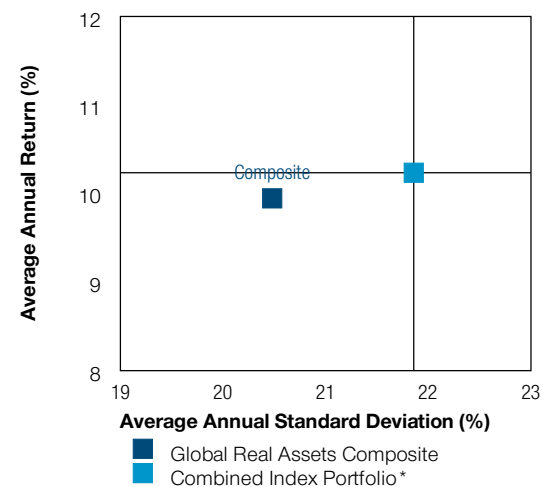
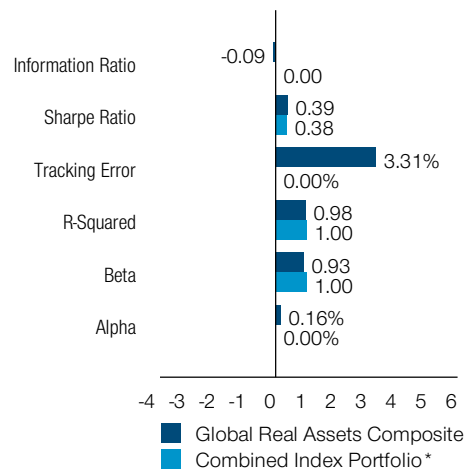
Gross performance returns are presented before management and all other fees, where applicable, but after trading expenses. Net of fees performance reflects the deduction of the highest applicable management fee that would be charged based on the fee schedule contained within this material, without the 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 1 March 2020, the international benchmark in the Combined Index Portfolio changed from gross- to net- of withholding taxes. The international component of the historical benchmark representations has been restated to show net of withholding taxes. As of May 1, 2022, the Real Assets Combined Index Portfolio is comprised of 30% MSCI World Select Natural Resources Net, 25% MSCI ACWI Metals and Mining Net, 20% FTSE NAREIT All Equity REITs Index, 20% EPRA/NAREIT Dev Real Estate Index Net, 4% MSCI ACI IMI Gold Net, 1% ACWI IMI Precious Metals Net. Prior to this date, the Real Assets Combined Index Portfolio was comprised of 30% MSCI World Select Natural Resources Net, 25% MSCI ACWI Metals and Mining Net, 20% Wilshire RESI, 20% EPRA/NAREIT Dev Real Estate Index Net, 4% MSCI ACI IMI Gold Net, 1% ACWI IMI Precious Metals Net. Prior to January 1, 2018, the Real Assets Combined Index Portfolio was comprised of 25% MSCI ACWI Metals & Mining Net, 20% Wilshire RESI, 20% FTSE EPRA/NAREIT Dev Real Estate Index Net, 19.5% MSCI ACWI Energy Net, 10.5% MSCI ACWI Materials Net, 4% MSCI ACWI IMI Gold Net, 1.00% MSCI ACWI IMI Precious Metals and Minerals Net. Prior December 1, 2013, the Real Assets Combined Index Portfolio was comprised of 25% MSCI ACWI Metals & Mining Net, 20% Wilshire RESI, 20% FTSE EPRA/NAREIT Dev Real Estate Index Net, 16.25% MSCI ACWI Energy Net, 8.75% MSCI ACWI Materials Net, 5% UBS World Infrastructure and Utilities Index, 4% MSCI ACWI IMI Gold Net, 1.00% MSCI ACWI IMI Precious Metals and Minerals Net. Historical benchmark representations were not restated to reflect the component benchmark changes.

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 Real Assets Composite**

The Global Real Assets Equity Composite seeks long-term capital growth by investing primarily in securities of companies that own or are involved with real assets or in "real assets."  
(Created July 2010, inception July 31, 2010.) (Formerly known as Real Assets Composite)

First \$100 million	65 basis points
Next \$100 million	62.5 basis points
Above \$200 million	60 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 Assets 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 (%)	-0.36	2.57	-14.11	22.35	11.26	-11.07	20.70	7.84	26.68	-9.56
Net Annual Returns (%) <sup>1</sup>	-1.45	1.45	-15.06	21.03	10.05	-12.05	19.39	6.66	25.32	-10.56
MSCI All Country World Index (%) <sup>2</sup>	23.44	4.71	-1.84	8.48	24.62	-8.93	27.30	16.82	19.04	-17.96
MSCI All Country World Index Net (%) <sup>2</sup>	22.80	4.16	-2.36	7.86	23.97	-9.41	26.60	16.25	18.54	-18.36
Benchmark (%) <sup>2</sup>	-3.52	-0.55	-16.94	27.54	16.41	-11.25	22.92	0.29	26.77	-4.70
Composite 3-Yr St. Dev.	17.55	12.74	12.05	14.35	13.21	12.05	10.80	19.37	19.63	22.88
MSCI All Country World Index 3-Yr St. Dev.	13.92	10.48	10.78	11.07	10.37	10.48	11.21	18.12	16.83	19.86
MSCI All Country World Index Net 3-Yr St. Dev.	13.94	10.50	10.79	11.06	10.36	10.48	11.22	18.13	16.84	19.86
Benchmark 3-Yr St. Dev.	17.08	12.83	12.78	15.72	14.98	13.48	11.54	21.77	21.92	24.68
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)	4,247.2	5,000.3	5,386.6	4,120.6	4,507.2	4,117.9	5,256.1	6,199.8	9,492.0	13,773.2
# of Accts. in Comp.	3	3	3	3	2	3	3	3	3	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 <sup>3</sup>

<sup>1</sup>The 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.**

<sup>2</sup>Primary benchmark is MSCI All Country World Index and secondary benchmark is a weighted benchmark consisting of 25% MSCI ACWI Metals & Mining Index Net/20% FTSE NAREIT All Equity REITs Index/20% FTSE EPRA NAREIT Developed Real Estate Index Net/30% MSCI World Select Natural Resources Index Net/4% MSCI ACWI IMI Gold Net/1% MSCI ACWI IMI Precious Metal & Minerals Net. Prior to May 1, 2022, it was comprised of 25% MSCI ACWI Metals & Mining Index/20% Wilshire RESI Index/20% FTSE EPRA NAREIT Developed Real Estate Index Net/30% MSCI World Select Natural Resources Index Net/4% MSCI ACWI IMI Gold Net/1% MSCI ACWI IMI Precious Metal & Minerals Net. Prior to January 1, 2018, it was comprised of 25% MSCI ACWI Metals & Mining Index Net/20% Wilshire RESI Index/20% FTSE EPRA NAREIT Developed Real Estate Index Net/19.50% MSCI ACWI Energy Index Net/10.50% MSCI ACWI Materials Index Net/4% MSCI ACWI IMI Gold Index Net/1% MSCI ACWI IMI Precious Metal & Minerals Index Net. Prior to December 11, 2013, it was comprised of 25% MSCI ACWI Metals & Mining Index Net/20% Wilshire RESI Index/16.25% MSCI All Country World Index Energy Net/20% FTSE EPRA NAREIT Developed Real Estate Index Net/8.75% MSCI All Country World Index Materials Net/5% UBS World Infrastructure and Utilities Index Net/4% MSCI All Country World Index IMI Gold Net/1.00% MSCI All Country World Index IMI Precious Metals and Minerals Net.

<sup>3</sup>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. 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 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 was \$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 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 20% 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 May 1, 2011, August 31, 2018, and January 1, 2019. 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.

Weighted Average Maturity is an average of the maturities of the underlying bonds, with each bond's maturity weighted by the percentage of Composite assets it represents. Weighted Average Effective Duration is a calculation that seeks to measure the price sensitivity of the Composite to changes in interest rates. In general, the longer the average maturity or duration, the greater the Composite's sensitivity to interest rates. Duration is a better indicator of price sensitivity because it takes into account the time value of cash flows.

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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For any equity benchmarks shown, returns are shown with gross dividends reinvested, unless otherwise noted.

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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.

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



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