

Real Assets Fund

Investor Class (PRAFX)

This annual shareholder report contains important information about Real Assets Fund (the "fund") for the period of January 1, 2024 to December 31, 2024. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

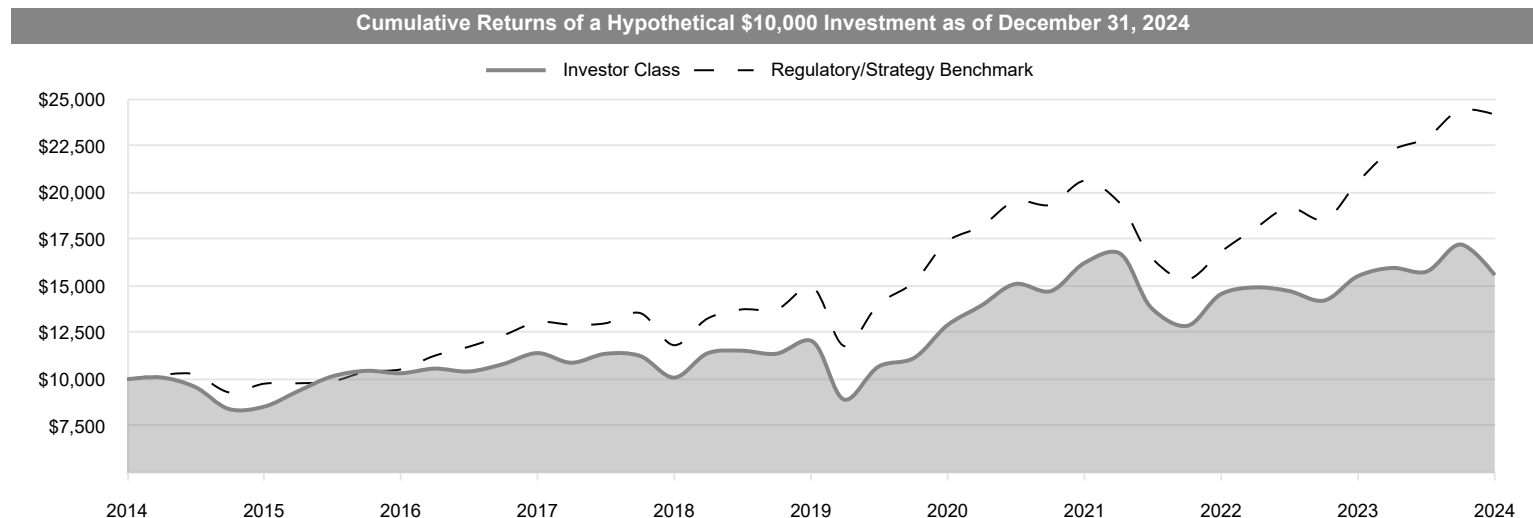
What were the fund costs for the last year? (based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Real Assets Fund - Investor Class	\$90	0.90%

What drove fund performance during the past 12 months?

- Equity markets were broadly positive in 2024. U.S. stocks produced strong gains, and various equity indexes reached new all-time highs during the year. Developed non-U.S. equity markets were mostly positive in 2024, helped by looser monetary policies from various central banks around the world. Commodities experienced mixed performance. Oil and gas prices rose due to geopolitical tensions, while base metals were volatile, with copper fluctuating due to economic concerns in China. Gold hit record highs amid geopolitical uncertainty and central bank purchases, but gains were tempered by a strong U.S. dollar. The global real estate market faced volatility, as most countries underperformed the broader index.
- Versus the MSCI All Country World Index Net, security selection within the metals and mining industry boosted relative results. Security selection within natural resources was also beneficial.
- Conversely, an underweight allocation to the U.S. real estate market weighed on relative results. Security selection within the sector also detracted from performance.
- The fund seeks long-term growth of capital by normally investing at least 80% of its net assets in "real assets" and securities of companies that are engaged in activities related to, or have substantial ownership of, real assets. This can include any assets that have physical properties, such as natural resources, real estate, and commodities.
- The fund held material exposure to various types of derivatives, which are used to efficiently access or adjust exposure to certain market segments and/or to manage portfolio volatility. Exposure to these derivatives detracted from total returns.

How has the fund performed?



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Real Assets Fund (Investor Class)	0.33%	5.24%	4.54%
MSCI All Country World Index Net (Regulatory/Strategy Benchmark)	17.49	10.06	9.23

The preceding line graph shows the value of a hypothetical \$10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The fund’s performance information included in the line graph and table above is compared with a regulatory required index that represents an overall securities market (Regulatory Benchmark). In addition, the line graph and table may also include one or more indexes that more closely aligns to the fund's investment strategy (Strategy Benchmark(s)). Due to new SEC Rules on shareholder reporting the fund adopted a new broad-based securities market index, referred to as the Regulatory Benchmark. Market index returns do not include expenses, which are deducted from fund returns. The fund's total return figures reflect the reinvestment of dividends and capital gains, if any. Neither the fund’s returns nor the index returns reflect the deduction of taxes that a shareholder would pay on fund distributions or redemptions of fund shares. **The fund's past performance is not a good predictor of the fund's future performance.** Updated performance information can be found at www.troweprice.com.

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$9,921,448	Investment Advisory Fees Paid (000s)	\$7,361
Number of Portfolio Holdings	312	Portfolio Turnover Rate	41.3%

What did the fund invest in?

Industry Allocation (as a % of Net Assets)	
Diversified Metals & Mining	10.2%
Gold	9.9
Retail Real Estate Investment Trusts	6.1
Industrial Real Estate Investment Trusts	5.8
Oil & Gas Exploration & Production	5.7
Steel	5.7
Integrated Oil & Gas	5.4
Multi-Family Residential Real Estate Investment Trusts	4.7
Data Center Real Estate Investment Trusts	3.9
Other	42.6

Top Ten Holdings (as a % of Net Assets)	
Equinix	3.5%
BHP Group	3.0
Prologis	2.1
Welltower	1.9
Public Storage	1.9
Simon Property Group	1.7
Exxon Mobil	1.7
Freeport-McMoRan	1.6
Regency Centers	1.5
American Tower	1.4

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