



PORTFOLIO UPDATE

Real Assets Fund

As of September 30, 2020

| Portfolio Manager: | Managed Fund Since: | Joined Firm: |
|--------------------------|---------------------|--------------|
| Richard Coghlan | 2018 | 2017 |
| Chris Faulkner-MacDonagh | 2018 | 2016 |

INVESTMENT OBJECTIVE

The fund seeks to provide long-term growth of capital.

FUND INFORMATION

| | |
|--|---------------|
| Symbol | PRAFX |
| CUSIP | 87279W100 |
| Inception Date of Fund | July 28, 2010 |
| Benchmark | MSCI ACWI Net |
| Expense Information (as of the most recent Prospectus) | 0.81% |
| Fiscal Year End | December 31 |
| 12B-1 Fee | - |

PERFORMANCE

(NAV, total return)

| | One Month | Three Months | Year-to-Date | One Year | Annualized | | | |
|----------------------------------|-----------|--------------|--------------|----------|-------------|------------|-----------|-------------------------|
| | | | | | Three Years | Five Years | Ten Years | Since Inception 7/28/10 |
| Real Assets Fund | -4.16% | 4.03% | -7.83% | -2.18% | 0.95% | 5.78% | 2.02% | 2.69% |
| MSCI All Country World Index Net | -3.22 | 8.13 | 1.37 | 10.44 | 7.12 | 10.30 | 8.55 | - |
| Combined Index Portfolio* | -5.03 | 2.70 | -14.45 | -8.92 | -0.25 | 6.91 | 2.03 | 2.73 |

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com. Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-800-638-7780 or visit troweprice.com. Read it carefully. The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any. Effective 1 March 2020, the "net" version of the benchmark replaced the "gross" version of the benchmark. The "net" version of the benchmark assumes the reinvestment of dividends after the deduction of withholding taxes.

* Effective 1 March 2020, the "net" version of the international benchmark in the Combined Index Portfolio replaced the "gross" version of the international benchmark. The "net" version of the benchmark assumes the reinvestment of dividends after the deduction of withholding taxes. Prior performance of the international benchmark component has been restated to show net of withholding taxes. As of January 1, 2018, the Real Assets Combined Index Portfolio is 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 this date, 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. Historical benchmark representations were not restated to reflect the component benchmark changes.

The fund is subject to the risks of stock investing, including possible loss of principal.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details. For Sourcing Information, please see Additional Disclosures.

MARKET COMMENTARY

Natural resources equities underperformed the broader market in September. Global equity markets declined, driven by concerns over the durability of the global economic recovery.

Precious metals and minerals companies lost modest ground over the period, with gold prices taking a breather after recent outperformance as dollar strength and declining inflation expectations paused the metal's advance. Silver, which had benefited as a gold alternative, fell off meaningfully in response to gold's weakness. Diversified metals and mining companies were weak as well, trading more on sentiment than underlying commodity price. Natural gas prices surged as European demand accelerated while US production remained subdued. Crude oil prices were lower over the period on fears of a slower demand recovery, despite surprising inventory drawdowns.

The FTSE EPRA Nareit Developed Index Net produced negative results as some segments of the real estate market continued to be negatively impacted by the effects of the pandemic. Real estate stocks in France, Finland, and the UK recorded some of the largest losses. The United States, which makes up about half the index, also recorded negative results and slightly underperformed the broader benchmark. Sweden was the strongest performer, and Norway and Switzerland also produced positive results. At the sector level, regional malls, data centers, and apartments were the weakest performers; self-storage stocks held up the best.

We continue to believe we are in the midst of a secular bear market for commodities. Global supply of crude oil remains elevated despite a nascent recovery in demand, and we expect producers will remain curtailed until crude prices incentivize a return of exploration and production activity. While the trajectory is dependent on the duration of the coronavirus outbreaks, we expect a sharp rebound in oil prices as demand normalizes, though we expect oil to settle in the mid-USD 40 range over the long term.

RISK RETURN CHARACTERISTICS

(Five Years ended September 30, 2020)

| | Active Share* (as of 9/30/20) | Annualized Std. Deviation | Alpha | Beta | R-Squared | Information Ratio | Sharpe Ratio | Tracking Error |
|--------------------------|-------------------------------------|---------------------------------|--------|------|-----------|----------------------|-----------------|-------------------|
| Real Assets Fund | 93.4% | 16.20% | -3.71% | 0.98 | 0.76 | -0.56 | 0.28 | 8.09% |
| MSCI ACWI Net | - | 14.30 | 0.00 | 1.00 | 1.00 | 0.00 | 0.63 | 0.00 |
| Real Assets Fund | - | 16.20 | -0.54 | 0.87 | 0.98 | -0.34 | 0.28 | 3.30 |
| Combined Index Portfolio | - | 18.43 | 0.00 | 1.00 | 1.00 | 0.00 | 0.31 | 0.00 |

*Active Share is a snapshot in time as of the indicated date.

Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.**TOP 10 ISSUERS**

Comprising 21.5% of total net assets.

| | Industry | % of Fund |
|-----------------------|-----------------|-----------|
| Bhp | Metals & Mining | 4.5% |
| Prologis | Equity REITs | 2.8 |
| Equinix | Equity REITs | 2.4 |
| Rio Tinto | Metals & Mining | 2.2 |
| AvalonBay Communities | Equity REITs | 1.9 |
| Newmont | Metals & Mining | 1.8 |
| Barrick Gold | Metals & Mining | 1.8 |
| Camden Property Trust | Equity REITs | 1.5 |
| Public Storage | Equity REITs | 1.4 |
| Digital Realty Trust | Equity REITs | 1.3 |

Issuers are as of the date indicated and are subject to change.

PORTFOLIO CHARACTERISTICS

| | Real Assets Fund | MSCI ACWI Net |
|--|------------------|---------------|
| Number of Issuers | 297 | 2,908 |
| Investment Weighted Median Market Cap (mm) | \$21,019 | \$124,154 |
| Price to Earnings (12 Months Forward)*° † | 33.4X | 25.7X |
| Price to Book° | 2.2X | 6.5X |
| Projected Earnings Growth Rate (3 - 5 Years)*° † | 6.0% | 8.0% |
| Return on Equity (Last 12 Months excl. charges)° | 6.8% | 19.2% |
| Top 20 Issuers as Percent of Total | 33.1% | 22.4% |
| Total Assets (all share classes) | 3,173,466,749 | - |
| Percent of Portfolio in Cash | 2.3% | - |

°Investment Weighted Median.

*I/B/E/S © 2020 Refinitiv. All rights reserved

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

GEOGRAPHICAL DIVERSIFICATION

| | North America | Europe | Pacific Ex Japan | Japan | Latin America | Middle East & Afri- ca | Reserves |
|--------------------------|------------------|-------------|---------------------|-------------|------------------|------------------------------|------------|
| Real Assets Fund | 60.5% | 17.2% | 12.2% | 3.2% | 2.4% | 2.2% | 2.3% |
| Combined Index Portfolio | 60.5 | 18.5 | 11.2 | 5.1 | 2.1 | 2.6 | 0.0 |
| Over/Underweight | 0.0 | -1.3 | 1.0 | -1.9 | 0.3 | -0.4 | 2.3 |

For Sourcing Information, please see Additional Disclosures.

INDUSTRY DIVERSIFICATION

| | Gold | Diversified Metals & Mining | Residential REITs | Specialized REITs | Industrial REITs | Office REITs | Steel | Oil & Gas Exploration & Production | Specialty Chemicals | Integrated Oil & Gas | Other |
|--------------------------|-------------|-----------------------------------|----------------------|----------------------|---------------------|-----------------|-------------|---|------------------------|----------------------------|-------------|
| Real Assets Fund | 12.8% | 10.9% | 8.7% | 6.9% | 6.7% | 5.1% | 4.8% | 3.4% | 3.2% | 2.7% | 32.4% |
| Combined Index Portfolio | 13.7 | 10.9 | 6.7 | 7.6 | 6.2 | 4.5 | 5.1 | 3.7 | 2.6 | 4.9 | 34.1 |
| Over/Underweight | -0.9 | -0.1 | 1.9 | -0.7 | 0.5 | 0.5 | -0.4 | -0.3 | 0.6 | -2.2 | -1.7 |

Definitions

Active Share is a holdings based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared to tracking error, which measures the standard deviation of the difference in a manager's returns versus the Benchmark returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active share is.

Additional Disclosures

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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.

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.

"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.

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

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2016-US-29070 202010-1349063