



PORTFOLIO UPDATE

Real Assets Fund

As of March 31, 2022

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

MARKET COMMENTARY

Natural resources equities outperformed the S&P 500 Index in March. Global equities were mixed and volatile in March as Russia's invasion of Ukraine was stalled by strong Ukrainian resistance. Base metals remained strong as the Russia-Ukraine conflict impacted supply, and coronavirus lockdowns in China hampered production, tightening global inventories. Prices for diversified metals continued to be buoyed by pandemic-related supply chain challenges coupled with strong demand. Meanwhile, nickel retreated from a massive runup in prices due to a short-covering crisis that halted trading. Names levered to energy moved higher as uncertainty around a resolution to the war and supply tightness in natural gas boosted oil and natural gas explorers and producers. Russia is important in the global supply chain of several energy transition metals, and palladium prices retreated from highs amid ongoing negotiations between Ukraine and Russia. Rising input costs and supply shortages have driven up prices of agricultural inputs and could impact crop yields. Concerns around high natural gas prices, an ingredient in fertilizer production, and shortages of potash and nitrogen drove the segment higher.

The FTSE EPRA Nareit Developed Index Net produced positive results. The real estate sector partially recovered from a downturn during the first two months of the year, and at the country level most returns were positive. The U.S., which makes up just over 60% of the real estate index, was the strongest performer. Singapore, Australia, and Canada also delivered solid results. Conversely, Germany recorded negative performance, while Japan delivered modestly positive gains. At the sector level, health care, self-storage, and industrial real estate produced the strongest returns, while regional malls and apartments lagged with modestly positive returns. Geopolitical developments are fluid and have created a volatile market environment for many commodities, but our bearish long-term outlook for the sector has not changed. We maintain our disciplined approach and remain committed to our data-driven, bottom-up stock selection process.

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)	0.83%
Fiscal Year End	December 31
12B-1 Fee	-

PERFORMANCE

(NAV, total return)

	Annualized						
	One Month	Three Months	One Year	Three Years	Five Years	Ten Years	Since Inception 7/28/10
Real Assets Fund	5.82%	3.40%	20.29%	13.76%	9.68%	5.62%	6.01%
MSCI All Country World Index Net	2.17	-5.36	7.28	13.75	11.64	10.00	10.11
Combined Index Portfolio*	6.56	9.74	27.15	14.45	11.41	6.31	6.76

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.

*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.

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.

RISK RETURN CHARACTERISTICS

(Five Years ended March 31, 2022)

	Active Share* (as of 3/31/22)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Real Assets Fund	91.7%	16.47%	-1.46%	0.99	0.82	-0.28	0.52	7.10%
MSCI ACWI Net	-	15.02	0.00	1.00	1.00	0.00	0.70	0.00
Real Assets Fund	-	16.47	-0.61	0.88	0.97	-0.50	0.52	3.44
Combined Index Portfolio	-	18.40	0.00	1.00	1.00	0.00	0.56	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 21.9% of total net assets.

	Industry	% of Fund
Bhp	Metals & Mining	5.1%
Prologis	Equity REITs	2.9
Boliden	Metals & Mining	2.1
Public Storage	Equity REITs	2.0
Equinix	Equity REITs	1.9
Welltower	Equity REITs	1.8
Wesdome Gold Mines	Metals & Mining	1.7
Camden Property Trust	Equity REITs	1.5
AvalonBay Communities	Equity REITs	1.5
Equity Residential	Equity REITs	1.4

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

PORTFOLIO CHARACTERISTICS

	Real Assets Fund	MSCI ACWI Net
Number of Issuers	246	2,850
Investment Weighted Median Market Cap (mm)	\$22,552	\$95,577
Price to Earnings (12 Months Forward)*° †	30.0X	23.6X
Price to Book°	3.2X	7.3X
Projected Earnings Growth Rate (3 - 5 Years)*° †	15.8%	14.7%
Return on Equity (Last 12 Months excl. charges)°	11.8%	25.5%
Top 20 Issuers as Percent of Total	34.3%	23.2%
Total Assets (all share classes)	5,394,716,894	-
Percent of Portfolio in Cash	1.7%	-

°Investment Weighted Median.

*I/B/E/S © 2022 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	65.0%	16.8%	11.7%	2.3%	2.2%	0.3%	1.7%
Combined Index Portfolio	63.6	14.3	13.0	3.7	2.5	2.8	0.0
Over/Underweight	1.4	2.5	-1.3	-1.5	-0.3	-2.5	1.7

For Sourcing Information, please see Additional Disclosures.

INDUSTRY DIVERSIFICATION

	Diversi- fied Metals & Min- ing	Resi- dential REITs	Gold	Industri- al REITs	Special- ized RE- ITs	Oil & Gas Ex- plora- tion & Produc- tion	Steel	Office REITs	Inte- grated Oil & Gas	Retail REITs	Other
Real Assets Fund	10.4%	8.8%	6.7%	6.4%	5.9%	5.2%	4.2%	3.7%	3.6%	3.4%	39.5%
Combined Index Portfolio	12.2	7.4	9.7	6.6	7.2	6.2	6.2	4.1	6.4	5.0	29.1
Over/Underweight	-1.8	1.4	-2.9	-0.2	-1.2	-1.0	-2.0	-0.4	-2.9	-1.6	10.4

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.

This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

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