



PORTFOLIO UPDATE

Real Assets Fund

As of March 31, 2024

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	PRAF
CUSIP	87279W100
Inception Date of Fund	July 28, 2010
Benchmark	MSCI ACWI Net
Expense Information (as of the most recent Prospectus)	0.93%
Fiscal Year End	December 31
12B-1 Fee	—

MARKET COMMENTARY

Global equity markets generally advanced in March. Equity markets were driven by investors' optimism about the corporate profit potential stemming from advances in artificial intelligence. Natural resources equities, proxied by the MSCI World Select Natural Resources Index, rose and outperformed the broader market S&P 500 Index in March.

Oil prices rose in March to a four-month high on lower crude exports from Iraq and Saudi Arabia and signs of stronger demand and economic growth in China and the U.S. As a result, oil and gas drilling, oil and gas refining and marketing, and oil and gas equipment and services rose. U.S. natural gas prices fell to their lowest level since the early 1990s as mild weather kept demand low and inventories continued to rise. However, U.S. mixed explorers and producers, which are heavily levered to natural gas, moved higher as various companies reported robust quarterly revenues. European prices moved slightly higher due in part to the largest U.S. gas producer's decision to significantly curb output this quarter.

The overall equity REIT market, as measured by the FTSE NAREIT All Equity REITs Index, delivered positive results during the period. The small other real estate sector, which largely consists of outdoor advertising companies, produced the best returns for the second straight month, while the regional mall, office, and self-storage segments also produced solid returns. Conversely, data centers were the weakest performers in the benchmark, while infrastructure and industrial real estate also lagged with slightly negative returns.

There is growing evidence that this commodity productivity wave is likely in the process of ending and a more structurally favorable commodity outlook beginning, a scenario that would create a more supportive backdrop for investing in commodity equities in the coming years.

PERFORMANCE

(NAV, total return)

(NAV, total return)	Annualized						
	One Month	Three Months	One Year	Three Years	Five Years	Ten Years	Since Inception 7/28/10
Real Assets Fund	7.03%	2.81%	6.99%	4.59%	6.97%	4.47%	4.73%
MSCI All Country World Index Net	3.14	8.20	23.22	6.96	10.92	8.66	9.62
Combined Index Portfolio *	6.57	0.88	8.01	6.79	7.50	5.63	5.41

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](https://www.troweprice.com). The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

*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.

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.

RISK RETURN CHARACTERISTICS

(Five Years ended March 31, 2024)

	Active Share* (as of 3/31/24)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Real Assets Fund	91.6%	20.35%	-3.79%	1.08	0.86	-0.50	0.24	7.86%
MSCI ACWI Net	–	17.60	0.00	1.00	1.00	0.00	0.50	0.00
Real Assets Fund	–	20.35	-0.25	0.93	0.98	-0.15	0.24	3.53
Combined Index Portfolio	–	21.74	0.00	1.00	1.00	0.00	0.25	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 20.4% of total net assets.

	Industry	% of Fund
Prologis	Industrial Reits	3.1%
Bhp	Metals & Mining	2.9
Equinix	Specialized Reits	2.6
Freeport-McMoRan	Metals & Mining	2.1
Simon Property Group	Retail Reits	1.7
Public Storage	Specialized Reits	1.7
American Tower	Specialized Reits	1.7
Welltower	Health Care Reits	1.6
ExxonMobil	Oil, Gas & Consumable Fuels	1.6
Nucor	Metals & Mining	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	253	2,762
Investment Weighted Median Market Cap (mm)	\$27,885	\$115,586
Price to Earnings (12 Months Forward)*° †	25.9X	24.1X
Price to Book (trailing)°	2.5X	8.1X
Projected Earnings Growth Rate (3 - 5 Years)*° †	-1.0%	11.1%
Return on Equity (Last 12 Months excl. charges)°	12.6%	23.2%
Top 20 Issuers as Percent of Total	32.2%	26.2%
Total Assets (all share classes)	10,364,941,969	–
Percent of Portfolio in Cash	2.8%	–

°Statistics are based on investment-weighted median.

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

GEOGRAPHICAL DIVERSIFICATION

	North America	Europe	Pacific Ex Japan	Japan	Latin America	Middle East & Afri- ca	Reserves
Real Assets Fund	71.0%	11.2%	9.0%	3.1%	1.5%	1.4%	2.7%
Combined Index Portfolio	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Over/Underweight	71.0	11.2	9.0	3.1	1.5	1.4	2.7

INDUSTRY DIVERSIFICATION

	Diversi- fied Metals & Min- ing	Gold	Industri- al REITs	Steel	Inte- grated Oil & Gas	Oil & Gas Ex- plora- tion & Produc- tion	Multi- Family Resi- dential Reits	Retail REITs	Copper	Self- Storage Reits	Other
Real Assets Fund	10.1%	8.9%	7.2%	6.6%	6.0%	5.9%	4.6%	4.5%	3.9%	3.1%	35.6%
Combined Index Portfolio	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Over/Underweight	10.1	8.9	7.2	6.6	6.0	5.9	4.6	4.5	3.9	3.1	35.6

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

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](https://www.troweprice.com). Read it carefully.

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Unless otherwise noted, index returns are shown with gross dividends reinvested.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

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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