



**FACT SHEET**

**Real Assets Fund**

As of September 30, 2020

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

**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)	0.81%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$8.10
12B-1 Fee	-
Portfolio Holdings Turnover†	59.4%
Total Assets (all share classes)	\$3,173,466,749
Percent of Portfolio in Cash	2.3%
Beta (5 Years)	0.98

†Portfolio Turnover represents 1 year period ending 12/31/19.

**INVESTMENT OBJECTIVE AND STRATEGY**

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

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.

Real assets are defined broadly by the fund and are considered to include any assets that have physical properties, such as energy and natural resources, real estate, basic materials, equipment, utilities and infrastructure, and commodities.

**BENEFITS AND RISKS**

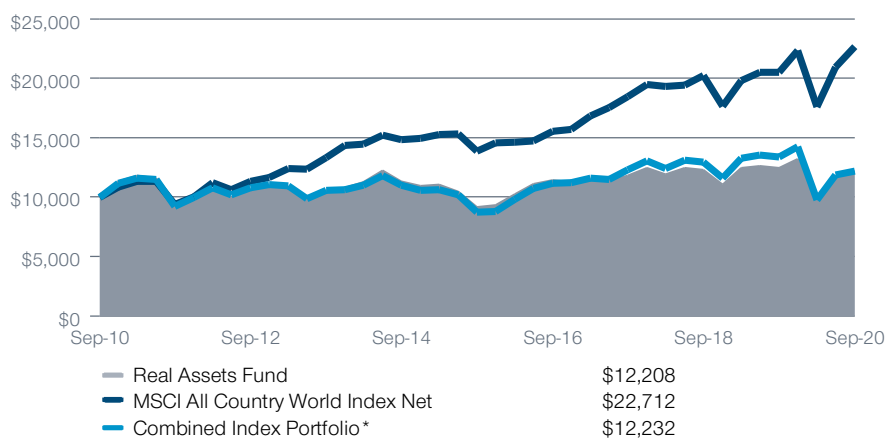
Because the fund focuses its investments in certain industries that involve activities related to real assets, the fund is more susceptible to adverse developments affecting one or more of these industries and may perform poorly during a downturn in any of those industries.

During periods of low inflation, the fund's goal of investing in companies that offer some protection from accelerating inflation could lessen relative returns and cause the fund to underperform other stock funds.

Since there is no limit on the fund'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.

**CUMULATIVE RETURNS**

Growth of \$10,000



**PERFORMANCE**

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized			Since Inception 7/28/10
				Three Years	Five Years	Ten Years	
Real Assets Fund	4.03%	-7.83%	-2.18%	0.95%	5.78%	2.02%	2.69%
MSCI All Country World Index Net	8.13	1.37	10.44	7.12	10.30	8.55	8.96
Combined Index Portfolio*	2.56	-14.57	-9.04	-0.29	6.88	2.02	2.73

## TOP 10 ISSUERS

	Industry	% of Fund	% of MSCI ACWI Net
Bhp	Metals & Mining	4.5%	0.1%
Prologis	Equity REITs	2.8	0.1
Equinix	Equity REITs	2.4	0.1
Rio Tinto	Metals & Mining	2.2	0.1
AvalonBay Communities	Equity REITs	1.9	0.0
Newmont	Metals & Mining	1.8	0.1
Barrick Gold	Metals & Mining	1.8	0.1
Camden Property Trust	Equity REITs	1.5	0.0
Public Storage	Equity REITs	1.4	0.1
Digital Realty Trust	Equity REITs	1.3	0.1

## MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™ World Allocation

Rated against 394 World Allocation funds, as of 9/30/2020, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is no guarantee of future results.**

## GEOGRAPHICAL DIVERSIFICATION

	North America	Europe	Pacific Ex Japan	Japan	Latin America	Middle East & Africa	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
<b>Over/Underweight</b>	<b>0.0</b>	<b>-1.3</b>	<b>1.0</b>	<b>-1.9</b>	<b>0.3</b>	<b>-0.4</b>	<b>2.3</b>

## 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
<b>Over/Underweight</b>	<b>-0.9</b>	<b>-0.1</b>	<b>1.9</b>	<b>-0.7</b>	<b>0.5</b>	<b>0.5</b>	<b>-0.4</b>	<b>-0.3</b>	<b>0.6</b>	<b>-2.2</b>	<b>-1.7</b>

For Sourcing Information, please see Additional Disclosures.

Not FDIC-Insured. May lose value. No bank guarantee.

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## Definitions

Beta: A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments. Figures are calculated using monthly data and are net of fees.

## Additional Disclosures

Morningstar rated the fund 2, 2, and 1 stars among 394, 338 and 208 World Allocation funds for the 3-, 5-, and 10-year periods (as applicable) ending 9/30/2020, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

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

The information shown does not reflect any 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.

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