

# Real Assets Fund (PRAFX)

As of December 31, 2024



T. Rowe Price

## General Information

|  |               |
|--|---------------|
| CUSIP  | 87279W100     |
| Inception Date   | July 28, 2010 |
| Benchmark  | MSCI ACWI Net |
| Expense Information (as of the most recent Prospectus) | 0.95%         |

## Key Facts

|  |                   |
|--|-------------------|
| Total Assets                               | USD 9,968,369,335 |
| Portfolio Holdings Turnover <sup>(1)</sup> | 41.3%             |
| % of Portfolio in Cash                     | 2.0%              |
| Alpha                                      | -4.64%            |
| Standard Deviation                         | 20.64%            |

<sup>(1)</sup>Portfolio Turnover represents 1 year period ending 12/31/24.

**Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.**

## Morningstar™

|                             |                          |
|-----------------------------|--------------------------|
| Overall Morningstar Rating™ | ★                        |
| Morningstar Category™       | Global Large-Stock Value |

Rated against 150 Global Large-Stock Value funds, as of 12/31/2024, 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. **Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.**

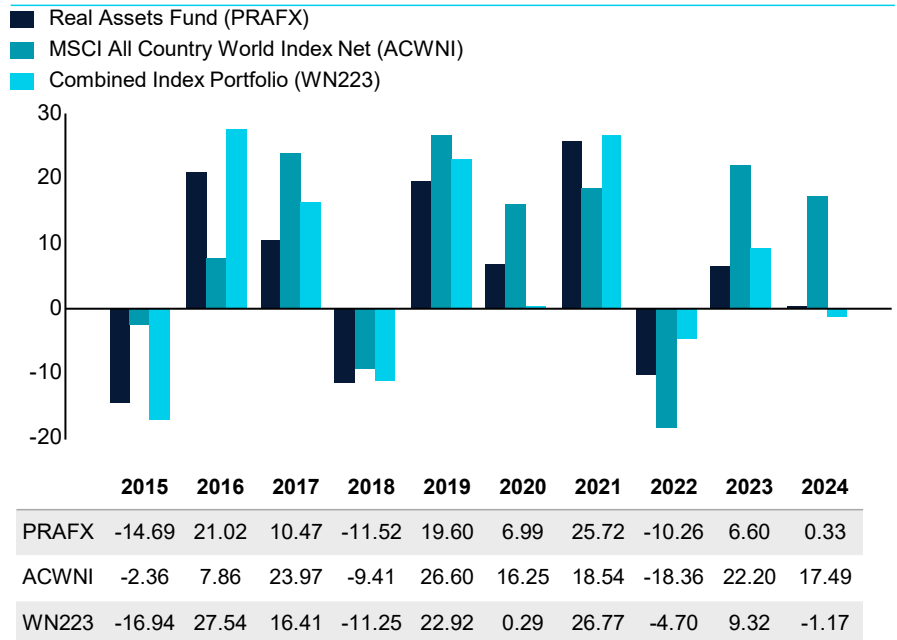
## Investment Objective & Strategy

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.

## Calendar Year Returns (%) (NAV, total return)



## Performance (%) (NAV, total return Performance > 1yr is Annualized)

|       | 3m     | 1yr   | 3yrs  | 5yrs  | 10yrs | Since Inception |
|-------|--------|-------|-------|-------|-------|-----------------|
| PRAFX | -9.53  | 0.33  | -1.36 | 5.24  | 4.54  | 4.30            |
| ACWNI | -0.99  | 17.49 | 5.44  | 10.06 | 9.23  | 9.72            |
| WN223 | -10.70 | -1.17 | 0.98  | 5.54  | 5.82  | 4.97            |

**Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results. 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](http://troweprice.com)**

The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

**Risks: Real assets companies:** Because the fund focuses its investments in certain industries that involve activities related to energy, natural resources, real estate, basic materials, equipment, utilities and infrastructure, commodities, and other real assets, the fund is more susceptible to adverse developments affecting one or more of these industries than a more broadly diversified fund would be and may perform poorly during a downturn in any of those industries. **REIT investing:** REITs are dependent upon the quality of their management, may have limited financial resources and heavy cash flow dependency, may be highly leveraged, may not be diversified geographically or by property type, or may own a limited number of properties. See the prospectus for more detail on the fund's principal risks.

| Top 10 Issuers (%)   | Fund | ACWNI |
|----------------------|------|-------|
| Equinix              | 3.4  | 0.1   |
| Bhp                  | 3.0  | 0.2   |
| Prologis             | 2.1  | 0.1   |
| Welltower            | 1.9  | 0.1   |
| Public Storage       | 1.9  | 0.1   |
| Simon Property Group | 1.7  | 0.1   |
| ExxonMobil           | 1.7  | 0.6   |
| Freeport-McMoRan     | 1.6  | 0.1   |
| Regency Centers      | 1.5  | 0.0   |
| American Tower       | 1.4  | 0.1   |

| Industry Diversification (%)       | Fund | WN223 |
|------------------------------------|------|-------|
| Diversified Metals & Mining        | 10.2 | 11.5  |
| Gold                               | 9.9  | 10.6  |
| Retail REITs                       | 6.1  | 6.3   |
| Industrial REITs                   | 5.8  | 5.1   |
| Steel                              | 5.7  | 5.9   |
| Oil & Gas Exploration & Production | 5.7  | 5.1   |
| Integrated Oil & Gas               | 5.3  | 5.9   |
| Multi-Family Residential Reits     | 4.7  | 3.7   |
| Data Center Reits                  | 3.9  | 4.0   |
| Health Care REITs                  | 3.3  | 4.7   |
| Other                              | 37.2 | 37.2  |

| Geographical Diversification (%) | Fund |
|----------------------------------|------|
| North America                    | 74.4 |
| Europe                           | 8.8  |
| Pacific Ex Japan                 | 8.4  |
| Japan                            | 2.3  |
| Middle East & Africa             | 2.1  |
| Latin America                    | 2.0  |
| Multi - Region                   | 0.0  |
| Reserves                         | 2.0  |

| Portfolio Management     | Managed Since | Joined Firm |
|--------------------------|---------------|-------------|
| Richard Coghlan          | 2018          | 2017        |
| Chris Faulkner-MacDonagh | 2018          | 2016        |

### Additional Disclosures & Definitions

**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 1-855-405-6488 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.**

Visit <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology. MSCI and Morningstar do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit <https://www.troweprice.com/en/us/market-data-disclosures> for additional legal notices & disclaimers.

Morningstar rated the fund 1, 2, and 1 stars among 150, 134 and 106 Global Large-Stock Value funds for the 3-, 5-, and 10-year periods (as applicable) ending 12/31/2024, 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.

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. MSCI All Country World Index tracks the equity market performance of global developed and emerging markets.

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.

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