



# T. Rowe Price

## FACT SHEET

# Real Assets Fund - I Class

As of December 31, 2023

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

## FUND INFORMATION

Symbol	PRIKX
CUSIP	87279W209
Inception Date of Fund	August 28, 2015
Benchmark	MSCI ACWI Net
Expense Information (as of the most recent Prospectus)	0.69%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$6.90
12B-1 Fee	–
Portfolio Holdings Turnover†	65.5%
Total Assets (all share classes)	\$9,649,768,141
Percent of Portfolio in Cash	3.5%
Beta (5 Years)	1.08

†Portfolio Turnover represents 1 year period ending 12/31/23.

## 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

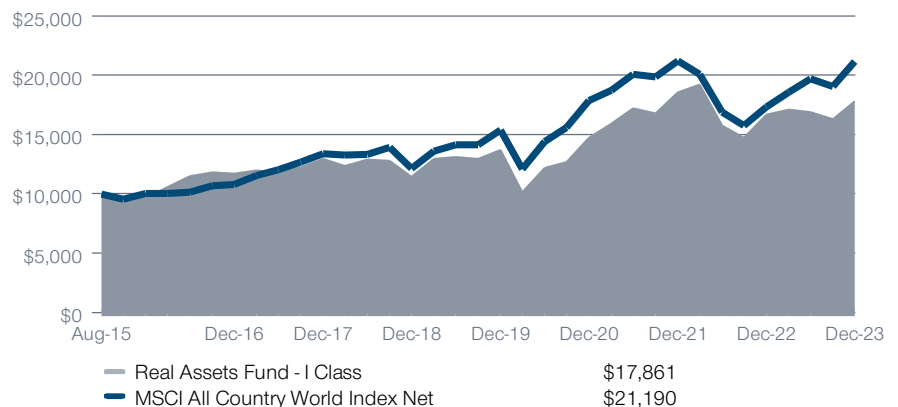
Because the fund focuses its investments in certain industries that involve activities related to real assets, the fund is more susceptible to adverse developments affecting one or more of these industries and may perform poorly during a downturn in any of those industries.

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)

	Annualized					
	Three Months	One Year	Three Years	Five Years	Ten Years	Since Inception 7/28/10
Real Assets Fund - I Class	9.24%	6.87%	6.58%	9.21%	4.81%	4.71%
MSCI All Country World Index Net	11.03	22.20	5.75	11.72	7.93	9.17
Combined Index Portfolio *	11.17	9.32	9.72	10.24	5.89	5.44

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

## TOP 10 ISSUERS

	Industry	% of Fund	% of MSCI ACWI Net
Bhp	Metals & Mining	3.5%	0.3%
Prologis	Industrial Reits	3.3	0.2
Equinix	Specialized Reits	2.6	0.1
American Tower	Specialized Reits	1.9	0.1
Public Storage	Specialized Reits	1.8	0.1
Simon Property Group	Retail Reits	1.7	0.1
Freeport-McMoRan	Metals & Mining	1.7	0.1
Welltower	Health Care Reits	1.6	0.1
Nucor	Metals & Mining	1.4	0.1
Regency Centers	Retail Reits	1.3	0.0

## MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™

Global Large-  
Stock Value

Rated against 151 Global Large-Stock Value funds, as of 12/31/2023, 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 & Afri- ca	Reserves
Real Assets Fund - I Class	68.3%	12.3%	9.4%	2.9%	2.3%	1.3%	3.5%
Combined Index Portfolio	63.4	14.3	13.3	4.2	2.4	2.4	0.0
<b>Over/Underweight</b>	<b>4.9</b>	<b>-2.0</b>	<b>-3.9</b>	<b>-1.2</b>	<b>-0.1</b>	<b>-1.1</b>	<b>3.5</b>

## INDUSTRY DIVERSIFICATION

	Diversi- fied Metals & Min- ing	Gold	Industri- al REITs	Steel	Inte- grated Oil & Gas	Oil & Gas Ex- plora- tion & Produc- tion	Retail REITs	Multi- Family Resi- dential Reits	Self- Storage Reits	Copper	Other
Real Assets Fund - I Class	10.4%	8.9%	7.5%	6.8%	5.6%	5.5%	4.8%	4.6%	3.5%	3.1%	35.3%
Combined Index Portfolio	12.2	9.3	5.9	7.4	5.7	5.4	6.2	3.6	2.7	2.3	39.3
<b>Over/Underweight</b>	<b>-1.8</b>	<b>-0.5</b>	<b>1.6</b>	<b>-0.6</b>	<b>-0.1</b>	<b>0.1</b>	<b>-1.4</b>	<b>1.0</b>	<b>0.7</b>	<b>0.8</b>	<b>-4.0</b>

## 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

**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.**

Morningstar rated the fund 2 and 2 stars among 151 and 141 Global Large-Stock Value funds for the 3- and 5-year periods (as applicable) ending 12/31/2023, 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.

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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