

Real Assets Fund

Investor Class (PRAFX)

This semiannual shareholder report contains important information about Real Assets Fund (the "fund") for the period of January 1, 2024 to June 30, 2024. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

What were the fund costs for the last six months? (based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Real Assets Fund - Investor Class	\$45	0.89%

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$10,320,097		
Number of Portfolio Holdings	344	Portfolio Turnover Rate	17.1%

What did the fund invest in?

Industry Allocation (as a % of Net Assets)		Top Ten Holdings (as a % of Net Assets)	
Diversified Metals & Mining	10.1%	BHP Group	2.9%
Gold	9.8	Prologis	2.8
Industrial Real Estate Investment Trusts	6.9	Equinix	2.7
Integrated Oil & Gas	6.7	Exxon Mobil	1.9
Steel	6.6	Public Storage	1.8
Oil & Gas Exploration & Production	5.4	Welltower	1.8
Multi-Family Residential Real Estate Investment Trusts	5.1	Freeport-McMoRan	1.7
Retail Real Estate Investment Trusts	4.5	Simon Property Group	1.6
Copper	3.4	American Tower	1.5
Other	41.5	AvalonBay Communities	1.4

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