



T. Rowe Price

STRATEGY HIGHLIGHTS | Ticker: PRAFX | CUSIP: 87279W100

As of December 31, 2023

Real Assets Fund

Total Global Real Assets Equity Strategy Assets:¹ \$21.5 billion | **Total Fund Assets:** \$9.6 billion

INVESTMENT APPROACH

- The strategy seeks to improve the long-term risk/return profile of a diversified equity portfolio by dampening the sensitivity to material changes in the prevailing inflation regime.
- The fund is designed as an asset allocation product that invests in the securities of companies that are engaged in activities related to real assets.
- "Real Assets" are assets that have physical properties, such as energy and natural resources, real estate, basic materials, equipment, utilities and infrastructure, and commodities. Such assets may produce cash flows and subsequent valuations that increase when the overall price level in the economy is rising.
- The fund is expected to respond more favorably to periods of high or rising inflation than the broad equity market does (where broad equity returns are relatively weak) at the cost of less favorable returns during periods of low or falling inflation (where broad equity returns are relatively strong). Thus, as a strategic component of a diversified portfolio, it seeks to dampen the long term volatility of the real (inflation-adjusted) returns of such a portfolio, which is expected to result in a relatively more consistent growth of capital for a long-term investor.
- 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. 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. Diversification cannot assure a profit or protect against loss in a declining market.

PORTFOLIO CONSTRUCTION

- Invests primarily in equity securities rather than in direct real assets.
- Typically 300-350 names in portfolio.
- Individual position sizes generally less than 5% of total assets.
- Global orientation.
- Broadly diversified across real asset sectors and market capitalization.

BENCHMARK

- MSCI All Country World Index Net
- Combined Index Portfolio*

PORTFOLIO MANAGEMENT

Richard Coghlan

Co-Portfolio Manager

- 27 years of investment experience; 6 years with T. Rowe Price.
- Ph.D., Brown University
- M.B.A., University of Chicago
- M.S., Brown University
- B.S., Duke University

Chris Faulkner-MacDonagh

Co-Portfolio Manager

- 26 years of investment experience; 7 years with T. Rowe Price.
- Ph.D., Yale University
- M.A., Yale University
- B.A., James Madison University
- B.S., Michigan State University

PORTFOLIO SPECIALISTS

Brian Dausch, CFA®

- 26 years of investment experience; 25 years with T. Rowe Price.
- B.S., University of Delaware

Portfolio Specialists do not assume management responsibilities. For a complete list of the members of the Fund's Investment Advisory Committee, please refer to the Fund's prospectus. CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

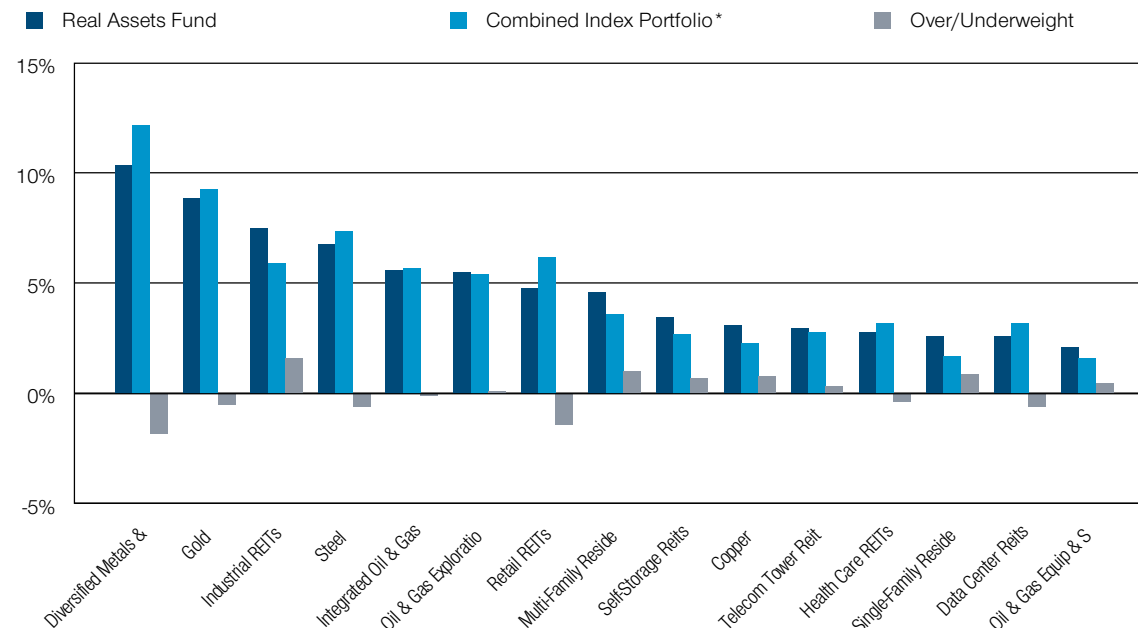
¹ Includes a U.S.-registered mutual fund, common trust funds, and subadvised portfolios.

*Please see Performance section for further information.

TOP 10 ISSUERS

	% of Fund
Bhp	3.5%
Prologis	3.3
Equinix	2.6
American Tower	1.9
Public Storage	1.8
Simon Property Group	1.7
Freeport-McMoRan	1.7
Welltower	1.6
Nucor	1.4
Regency Centers	1.3
Total	20.8%

15 LARGEST INDUSTRIES



PORTFOLIO CHARACTERISTICS

	Fund	MSCI All Country World Index Net	Combined Index Portfolio*
Projected Earnings Growth Rate (3 - 5 Years)*° †	-1.0%	9.7%	-1.8%
Price to Earnings (12 Months Forward)*° †	25.9X	21.8X	22.4X
Return on Equity (Last 12 Months excl. charges)°	11.9%	22.6%	10.2%
Price to Book (trailing)°	2.3X	7.1X	2.3X
Investment Weighted Median Market Cap (mm)	\$27,351	\$102,059	\$31,873
Investment Weighted Average Market Cap (mm)	\$53,985	\$469,257	\$55,480
Number of Issuers	243	2,840	1,669
Top 20 Issuers as % of Total	32.5%	25.0%	32.4%
Portfolio Turnover ††	65.5%	-	-
Active Share	91.5%	-	-

°Investment Weighted Median.

*I/B/E/S © 2024 Refinitiv. All rights reserved.

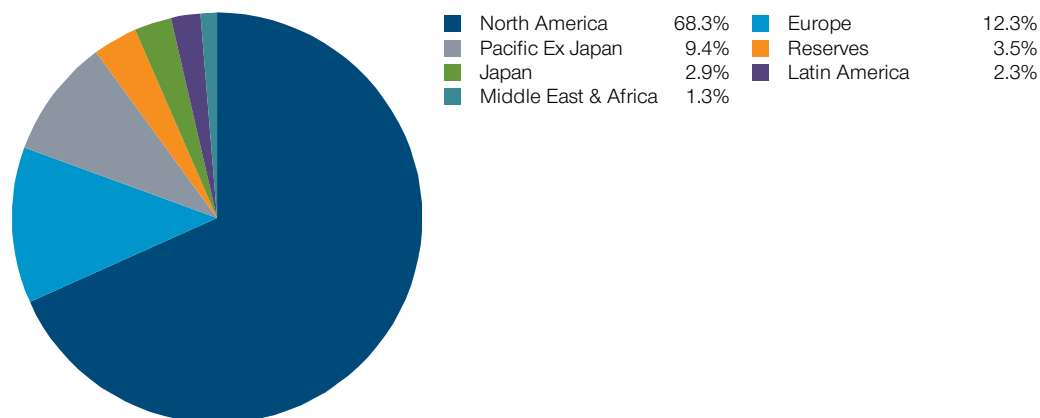
†These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

*Please see Performance section for further information.

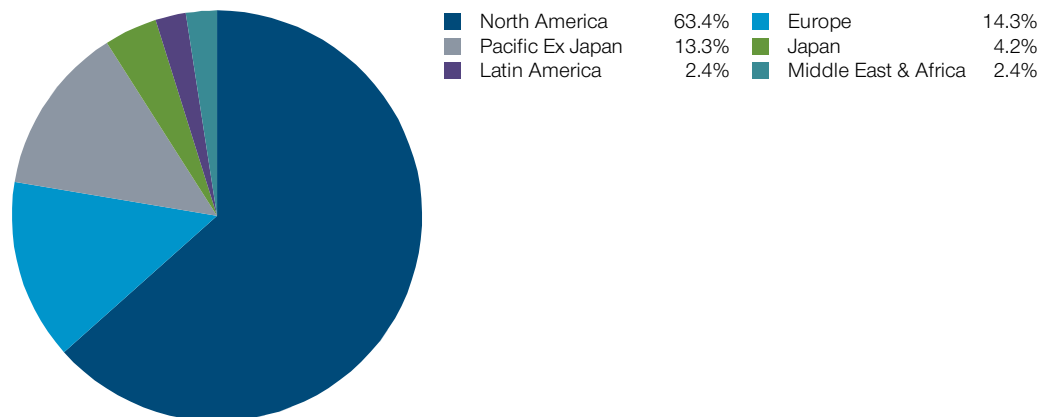
††Portfolio Turnover represents 1 year period ending 12/31/2023.

GEOGRAPHICAL DIVERSIFICATION

Real Assets Fund

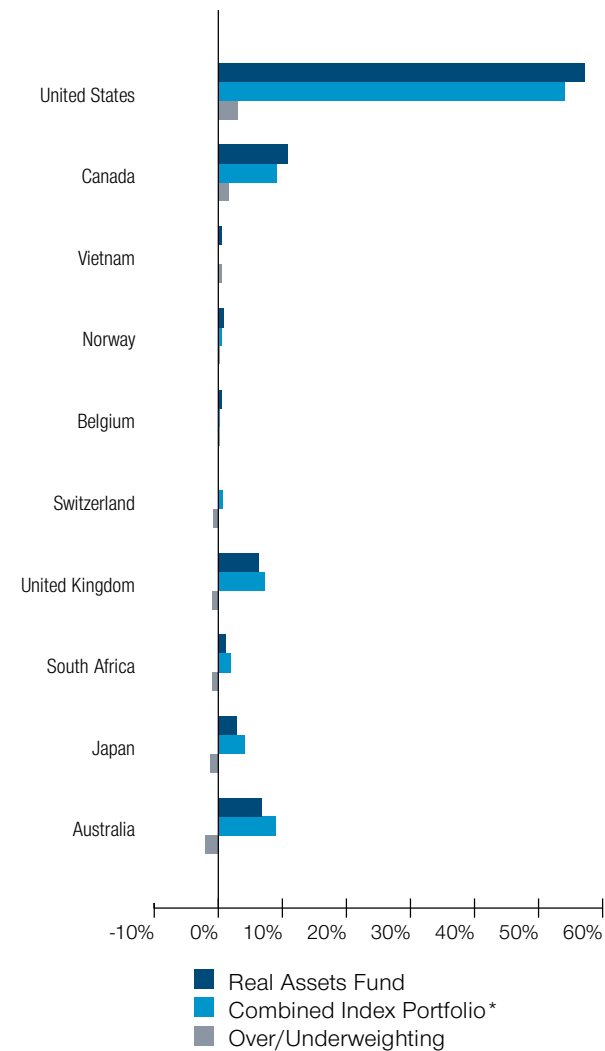


Combined Index Portfolio*



* Please see Performance section for further information.

TOP AND BOTTOM FIVE OVER/UNDERWEIGHTS



PERFORMANCE

	Annualized (only pertains to the total return figures)					
	Three Months	One Year	Three Years	Five Years	Ten Years	Since Inception 7/28/10
Real Assets Fund	9.26%	6.60%	6.35%	9.00%	4.66%	4.60%
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
Lipper Specialty/Miscellaneous Funds Average°	8.74	13.07	-3.76	5.05	0.18	5.76
Lipper Ranking	–	32 of 96	35 of 88	11 of 81	7 of 54	–
Morningstar Global Large-Stock Value Category	9.12	15.05	7.63	9.54	6.08	–
Morningstar Ranking	–	147 of 161	102 of 151	82 of 141	85 of 95	–

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.

The Fund's expense ratio as of the most recent prospectus was **0.93%**. See the prospectus for details.

* 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 Lipper since inception returns are calculated from 7/31/10 through the date of this report.

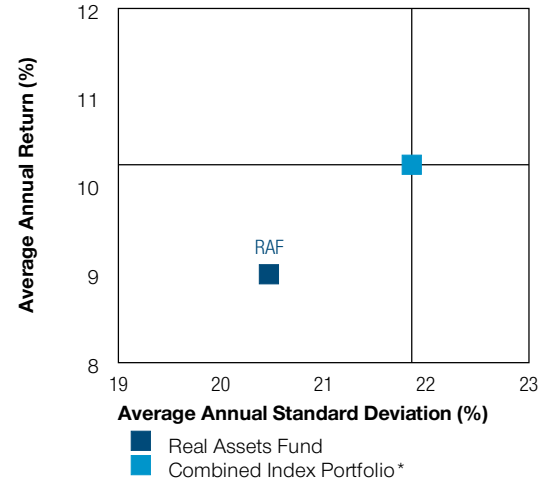
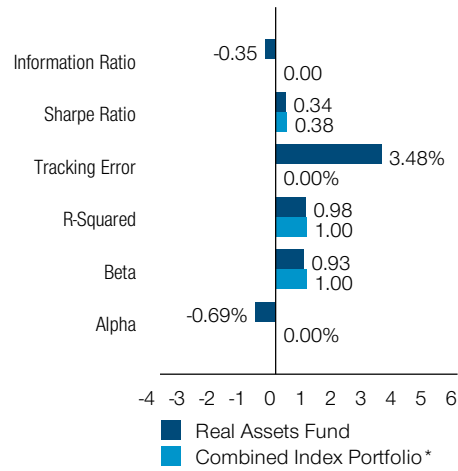
Lipper rankings are based on cumulative total return. The Lipper Average consists of all share classes; each share class is counted separately.

Morningstar rankings are based on average annual total returns. ©2024 Morningstar, Inc. All Rights Reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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 December 31, 2023



Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.
*Please see Performance section for further information.

ADDITIONAL DISCLOSURES

Portfolio Construction: There is no guarantee that the investment will remain within the anticipated ranges of exposure.

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.

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.

Unless indicated otherwise the source of all data is T. Rowe Price.

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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.

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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