

T. Rowe Price Real Estate TRREX

Benchmark

FTSE Nareit All Equity REITs TR USD

Overall Morningstar Rating™

★★

Out of 236 Real Estate investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

Below Average

Morningstar Risk

Average

Investment Information

Investment Objective & Strategy from investment's prospectus

The investment seeks long-term growth through a combination of capital appreciation and current income.

The fund normally invests at least 80% of its net assets (including any borrowings for investment purposes) in the equity securities of real estate companies. It is likely to maintain a significant portion of assets in real estate investment trusts (REITs). REITs pool money to invest in properties (equity REITs) or mortgages (mortgage REITs). The fund generally invests in equity REITs. It is non-diversified.

Past name(s) : T. Rowe Price Real Estate.

Fees and Expenses as of 05-01-23

Prospectus Gross Expense Ratio	0.82 %
Total Annual Operating Exp per \$1000	\$ 8.20
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Portfolio Manager(s)

Gregg Korondi.

Operations and Management

Fund Inception Date	10-31-97
Management Company	T. Rowe Price Associates, Inc.
Telephone	800-638-5660
Web Site	www.troweprice.com
Issuer	T. Rowe Price

Category Description: Real Estate

Real estate portfolios invest primarily in real estate investment trusts of various types. REITs are companies that develop and manage real estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. Some portfolios in this category also invest in real estate operating companies.

Volatility And Risk



Best 3 Month Return

35.47%
(Apr '09 - Jun '09)

Worst 3 Month Return

-27.17%
(Jan '20 - Mar '20)

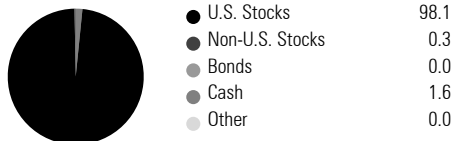
Performance as of 03-31-24

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Total Return % as of 03-31-24
Investment	-1.86	7.97	3.35	2.52	5.06	8.11	Investment Return %
Benchmark	-1.30	8.02	2.47	3.96	6.93	8.28	Benchmark Return %
Average annual, if greater than 1 year	-0.97	8.45	1.69	3.45	5.85	7.74	Category Average %
			★★★★	★★	★★	—	Morningstar Rating™
			236	217	160	—	# of Funds in Category

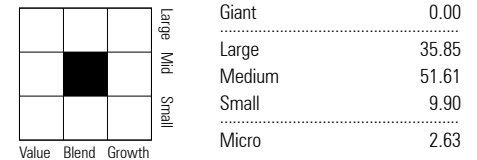
The performance data quoted reflects past performance and is calculated according to Morningstar's methodology. For new share classes of an investment, the performance reflected for periods prior to the inception date of such class may have been calculated using the historical returns of the original share class, and in such cases is displayed in italics. The historical returns of the original share class are adjusted to reflect differences in fees when the newer share class has higher fees than the oldest share class but are not adjusted when the newer class has lower fees. Past performance does not guarantee future results. The investment return and principal value of an investment 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 than the performance data quoted. For the most recent month end performance information, please call 1-800-922-9945, or visit rps.troweprice.com.

Portfolio Analysis

Composition as of 12-31-23



Morningstar Equity Style Box™ as of 12-31-23



Top 10 Holdings as of 12-31-23

Company	% Assets
Prologis Inc	8.21
American Tower Corp	8.09
Equinix Inc	6.87
Public Storage	5.31
Simon Property Group Inc	4.62
Welltower Inc	4.26
Equity Lifestyle Properties Inc	3.82
Regency Centers Corp	3.77
SBA Communications Corp Class A	3.70
Essex Property Trust Inc	3.53
Total Number of Stock Holdings	39
Total Number of Bond Holdings	0
Turnover Ratio %	9.60
Total Assets (\$mil)	853.50

Morningstar Sectors as of 12-31-23

Sector	% Fund
Cyclical	100.00
Basic Materials	0.00
Consumer Cyclical	1.28
Financial Services	0.00
Real Estate	98.72
Sensitive	0.00
Communication Services	0.00
Energy	0.00
Industrials	0.00
Technology	0.00
Defensive	0.00
Consumer Defensive	0.00
Healthcare	0.00
Utilities	0.00

Principal Risks

For more information on the risks presented, please refer to <https://www2.troweprice.com/rms/rps/Marketing/Assets/OAAU130-RISK.pdf>

Foreign Securities, Loss of Money, Not FDIC Insured, Nondiversification, Active Management, Interest Rate, Market/Market Volatility, Equity Securities, Other, Real Estate/REIT Sector