



T.RowePrice

ANNUAL REPORT

December 31, 2023

TRREX

T. ROWE PRICE

Real Estate Fund

PAREX

**Real Estate Fund–
Advisor Class**

TIRRX

Real Estate Fund–I Class

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HIGHLIGHTS

- The Real Estate Fund produced positive results in 2023. The fund outperformed its benchmark and its Lipper peer group.
- A lack of exposure to triple net real estate contributed to the portfolio's relative results, while positioning in the data centers sector hurt performance.
- The fund's largest positions are in apartment residential, industrial, and infrastructure real estate stocks, which made up about half of the portfolio at the end of the period.
- We remain focused on investing in companies that own well-located real estate, meaning that demand exceeds supply over a sustainable time period. This remains critical to our philosophy as rent growth is needed to combat headwinds from higher interest rates.

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Dear Shareholder

Global stock and bond indexes were broadly positive during 2023 as most economies managed to avoid the recession that was widely predicted at the start of the year. Technology companies benefited from investor enthusiasm for artificial intelligence developments and led the equity rally, while fixed income benchmarks rebounded late in the year amid falling interest rates.

For the 12-month period, the technology-oriented Nasdaq Composite Index rose about 43%, reaching a record high and producing the strongest result of the major benchmarks. Growth stocks outperformed value shares, and developed market stocks generally outpaced their emerging markets counterparts. Currency movements were mixed over the period, although a weaker dollar versus major European currencies was beneficial for U.S. investors in European securities.

Within the S&P 500 Index, which finished the year just short of the record level it reached in early 2022, the information technology, communication services, and consumer discretionary sectors were all lifted by the tech rally and recorded significant gains. A small group of tech-oriented mega-cap companies helped drive much of the market's advance. Conversely, the defensive utilities sector had the weakest returns in the growth-focused environment, and the energy sector also lost ground amid declining oil prices. The financials sector bounced back from the failure of three large regional banks in the spring and was one of the top-performing segments in the second half of the year.

The U.S. economy was the strongest among the major markets during the period, with gross domestic product growth coming in at 4.9% in the third quarter, the highest since the end of 2021. Corporate fundamentals were also broadly supportive. Year-over-year earnings growth contracted in the first and second quarters of 2023, but results were better than expected, and earnings growth turned positive again in the third quarter. Markets remained resilient despite a debt ceiling standoff in the U.S., the outbreak of war in the Middle East, the continuing conflict between Russia and Ukraine, and a sluggish economic recovery in China.

Inflation remained a concern, but investors were encouraged by the slowing pace of price increases as well as the possibility that the Federal Reserve was nearing the end of its rate-hiking cycle. The Fed held rates steady after raising its short-term lending benchmark rate to a target range of 5.25% to 5.50% in July, the highest level since March 2001, and at its final meeting of the year in December, the central bank indicated that there could be three 25-basis-point rate cuts in 2024.

The yield of the benchmark 10-year U.S. Treasury note briefly reached 5.00% in October for the first time since late 2007 before falling back to 3.88% by period-end, the same level where it started the year, amid cooler-than-expected inflation readings and less-hawkish Fed rhetoric. Fixed income benchmarks were lifted late in the year by falling yields. Investment-grade and high yield corporate bonds produced solid returns, supported by the higher coupons that have become available over the past year, as well as increasing hopes that the economy might be able to avoid a recession.

Global economies and markets showed surprising resilience in 2023, but considerable uncertainty remains as we look ahead. Geopolitical events, the path of monetary policy, and the impact of the Fed's rate hikes on the economy all raise the potential for additional volatility. We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to help identify securities that can add value to your portfolio over the long term.

Thank you for your continued confidence in T. Rowe Price.

Sincerely,

A handwritten signature in black ink, appearing to read "Robert M. Sharps". The signature is fluid and cursive, with a large, stylized "S" at the end.

Robert Sharps
CEO and President

INVESTMENT OBJECTIVE

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

FUND COMMENTARY

How did the fund perform in the past 12 months?

Periods Ended 12/31/23	PERFORMANCE COMPARISON	
	Total Return	
	6 Months	12 Months
Real Estate Fund	8.68%	13.12%
Real Estate Fund– Advisor Class	8.52	12.86
Real Estate Fund– I Class	8.71	13.38
FTSE NAREIT All Equity REITs Index	8.15	11.36
Lipper Real Estate Funds Index	7.12	11.98

The Real Estate Fund returned 13.12% for the 12 months ended December 31, 2023. The fund outperformed its benchmark, the FTSE NAREIT All Equity REITs Index, and its Lipper peer group. (Returns for the Advisor and I Class shares varied slightly, reflecting their different fee structures. *Past performance cannot guarantee future results.*)

On December 14, 2023, your fund's Board of Directors declared a fourth-quarter dividend of \$0.0937 per share to shareholders of record on that day, which was paid on December 18 (distributions may vary for the fund's Advisor and I Class shares). You should have received your check or statement reflecting this distribution. This brings total distributions for the year to \$0.3342 per share; however, a portion of this amount has been reclassified as capital gains for tax purposes. Please remember to use your IRS Form 1099-DIV, not your year-end T. Rowe Price account statement, for tax filing purposes, in order to accurately reflect the reclassification of a portion of the fund's income distribution.

What factors influenced the fund's performance?

Real estate stocks delivered positive results during the 12-month period but underperformed the broader U.S. equity market. Expectations that central banks would begin cutting rates in 2024 helped spark an end-of-year rally in real estate equities. Within the real estate benchmark, most property types generated positive returns, although returns varied widely.

Within the benchmark, regional malls and data centers performed best and produced robust returns during the year. The lodging/leisure and industrial sectors also performed very well and outperformed the index. Shopping centers performed in line with the broader index, while infrastructure and triple net were the only sectors with a meaningful weighting that generated negative returns for the year.

Our lack of exposure to triple net real estate—where leaseholders pay maintenance, insurance, and taxes—was the main contributor to relative performance as the sector underperformed due to stagnant rent growth and below-average transaction volumes given the unattractive cost of debt and equity capital for the names during the year. Our focus remains on owning commercial real estate companies whose value is driven by real estate supply and demand dynamics that drive rent growth. We see limited opportunities currently for rent growth to drive value appreciation in the triple net sector.

Stock selection in the apartment residential sector also contributed. Our positions in Essex Property Trust and Equity Lifestyle Properties performed very well during the year as both companies experienced strong demand for their respective properties. (Please refer to the fund's portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

Our overweight to the lodging/leisure sector, paired with favorable stock picking, also added to relative results. Our out-of-benchmark positions in Hilton Worldwide and Intercontinental Hotels Group—two of the largest hotel chains in the world—experienced robust demand from leisure travelers despite pressures from inflation. Hilton also benefited from a September agreement with Tesla to install wall chargers at thousands of the hotel's North American locations.

On the negative side, stock selection and an underweight in the data center sector detracted from relative results, as data centers were one of the top performers in U.S. real estate during the year. Equinix, a leading retail colocation data center operator and our only holding in the sector, produced

strong absolute returns during the year but underperformed the broader sector, making our position a relative detractor. Shares of Digital Realty surged during 2023, and our lack of exposure to the company meaningfully detracted from relative results.

Unfavorable stock picking in the industrial sector also weighed on relative performance. Warehouse companies Rexford Industrial Realty and Terreno Realty produced positive results during the year but strongly underperformed the broader index. Shares of Terreno Realty experienced a sell-off early in the final quarter of 2023 following strong relative performance in the beginning of the year. Shares rallied in December and ended the period strongly positive but underperformed on a relative basis. We believe Terreno's concentration of assets in high-barrier and shrinking supply markets will drive rent growth higher for longer, leading to outsized cash flow growth.

How is the fund positioned?

As shown in the Industry Diversification chart, our largest positions are in apartment, industrial, and infrastructure stocks, which made up about half of the portfolio at the end of the period. Our industry weightings are largely determined by our bottom-up approach to stock selection.

The fund retained a significant investment and overweight in apartment and residential real estate investment trusts (REITs). Our largest position in the sector is Equity Lifestyle Properties, which owns a portfolio of manufactured housing and recreational vehicle parks. Even though, in our view, demand for its properties is strong while new construction is extremely limited, creating a favorable rent growth backdrop over the next several years, we decided to reduce our exposure and use the proceeds to initiate a position in manufactured housing/RV competitor Sun Communities. We believe Sun Communities has a good mix of affordable housing and lifestyle communities while also having some exposure to luxury lifestyles with their boating segment.

We maintained a large weighting in industrial real estate. We believe that peaking new supply levels combined with still-solid demand should support rent growth in the sector given low current availability rates. Our largest holding in the portfolio is Prologis, an industrial property landlord with a significant global scale. We believe the company has a world-class management team, and its exposure to fast-growing markets should allow it to achieve above-average revenue growth.

In health care, we started a position in Health Care Realty Trust, a company that owns medical office buildings throughout the U.S. Although the integration benefits of a large acquisition completed last year are taking longer than expected to be realized, we still believe the company is a solid long-term holding as it owns high-quality and defensive medical office real estate.

We initiated a position in CBRE Group, the largest global player in commercial real estate leasing, sales, and property management by revenue. In our view, the company is well positioned to benefit from improving transaction and leasing volumes going forward.

What is portfolio management's outlook?

INDUSTRY DIVERSIFICATION		
	Percent of Net Assets	
	6/30/23	12/31/23
Apartment Residential	20.4%	19.5%
Industrial	16.7	17.5
Infrastructure	14.2	14.0
Health Care	9.3	9.2
Self-Storage	9.3	8.7
Data Centers	6.8	6.9
Shopping Center	6.5	6.5
Regional Mall	3.9	4.6
Lodging/Leisure	4.1	4.1
Agriculture/Land	3.8	3.9
Office	2.3	2.5
Other and Reserves	2.7	2.6
Total	100.0%	100.0%
Historical weightings reflect current industry/sector classifications.		

Real estate companies ended 2023 on a high note as the prospect for a soft-landing scenario and a more-resilient-than-expected consumer drove valuations higher and provided confidence around a favorable operating environment to enter the year. There remain risks for 2024 in the form of continued expense pressure and supply deliveries restraining rent growth, leading to expectations for a return to more normalized cash flow growth following a strong rebound in fundamentals post-pandemic.

While tighter access to capital presents a modest headwind to financing costs and

transaction activity, it also limits supply growth going into 2025—producing a pullback in development activity rarely seen outside of a recession. Coupled with still-elevated construction costs driving replacement costs higher, there is a larger runway for rent growth before new construction pencils economically.

With operating fundamentals that would otherwise be supportive of starting new construction, the modest start levels in most sectors have the potential to form an extremely favorable backdrop to drive rent growth in the 2025 and beyond time frame for most subsectors.

Refinancing costs remain a headwind to earnings growth for the sector but have improved directionally from the peak seen in the late summer/early fall. The public real estate companies also have superior access to capital as preferred borrowers to banks. They also have the ability to utilize the unsecured debt market for those with appropriate debt ratings. As a result, publicly traded real estate companies may find more attractive acquisition opportunities among a thinner pool of competitors.

We remain focused on investing in companies that own well-located real estate, meaning that demand should exceed supply over a sustainable time period. This remains critical to our philosophy as rent growth is needed to combat the headwind from higher interest rates. In addition, our portfolio remains invested in companies with below-average financial leverage and ample liquidity that we believe have the ability to take advantage of any dislocations in the private real estate market. As a result, we are optimistic on the return potential for our portfolio of real estate companies going forward.

The views expressed reflect the opinions of T. Rowe Price as of the date of this report and are subject to change based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

RISKS OF INVESTING

The fund's share price can fall because of weakness in the stock market, a particular industry, or specific holdings. Stock markets can decline for many reasons, including adverse political or economic developments, changes in investor psychology, or heavy institutional selling. The prospects for an industry or company may deteriorate because of a variety of factors, including disappointing earnings or changes in the competitive environment. In addition, the investment manager's assessment of companies held in a fund may prove incorrect, resulting in losses or poor performance even in rising markets.

Funds that invest only in specific industries will experience greater volatility than funds investing in a broad range of industries. Due to its concentration in the real estate industry, the fund's share price could be more volatile than that of a fund with a broader investment mandate. Trends perceived to be unfavorable to real estate, such as changes in the tax laws or rising interest rates, could cause a decline in share prices.

BENCHMARK INFORMATION

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PORTFOLIO HIGHLIGHTS

TWENTY-FIVE LARGEST HOLDINGS

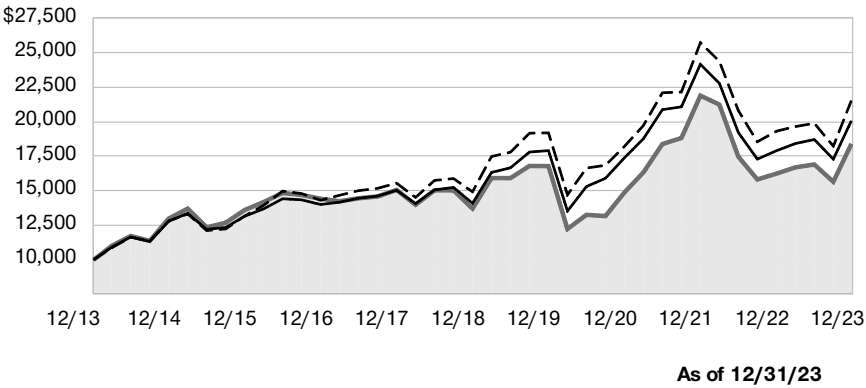
	Percent of Net Assets 12/31/23
Prologis	8.2%
American Tower	8.1
Equinix	6.9
Public Storage	5.3
Simon Property Group	4.6
Welltower	4.3
Equity LifeStyle Properties	3.8
Regency Centers	3.8
SBA Communications	3.7
Essex Property Trust	3.5
Rexford Industrial Realty	3.4
AvalonBay Communities	3.2
EastGroup Properties	2.9
American Homes 4 Rent	2.9
Terreno Realty	2.9
Equity Residential	2.9
Weyerhaeuser	2.7
Crown Castle	2.3
CubeSmart	2.0
Ventas	1.9
Camden Property Trust	1.9
Healthcare Realty Trust	1.7
Apple Hospitality REIT	1.4
Extra Space Storage	1.4
Alexandria Real Estate Equities	1.4
Total	87.1%

Note: The information shown does not reflect any exchange-traded funds (ETFs), cash reserves, or collateral for securities lending that may be held in the portfolio.

GROWTH OF \$10,000

This chart shows the value of a hypothetical \$10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from fund returns as well as mutual fund averages and indexes.

REAL ESTATE FUND



Real Estate Fund	\$18,358
FTSE NAREIT All Equity REITs Index	21,497
Lipper Real Estate Funds Index	20,033

Note: Performance for the Advisor and I Class shares will vary due to their differing fee structures. See the Average Annual Compound Total Return table on the next page.

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 12/31/23	1 Year	5 Years	10 Years	Since Inception	Inception Date
Real Estate Fund	13.12%	6.03%	6.26%	–	–
Real Estate Fund– Advisor Class	12.86	5.75	5.99	–	–
Real Estate Fund– I Class	13.38	6.21	–	4.08%	12/17/15

The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please visit our website (troweprice.com) or contact a T. Rowe Price representative at 1-800-225-5132 or, for Advisor and I Class shares, 1-800-638-8790.

This table shows how the fund would have performed each year if its actual (or cumulative) returns had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. When assessing performance, investors should consider both short- and long-term returns.

EXPENSE RATIO

Real Estate Fund	0.82%
Real Estate Fund-Advisor Class	1.09
Real Estate Fund-I Class	0.64

The expense ratio shown is as of the fund's most recent prospectus. This number may vary from the expense ratio shown elsewhere in this report because it is based on a different time period and, if applicable, includes acquired fund fees and expenses but does not include fee or expense waivers.

FUND EXPENSE EXAMPLE

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the most recent six-month period and held for the entire period.

Please note that the fund has three share classes: The original share class (Investor Class) charges no distribution and service (12b-1) fee, the Advisor Class shares are offered only through unaffiliated brokers and other financial intermediaries and charge a 0.25% 12b-1 fee, and I Class shares are available to institutionally oriented clients and impose no 12b-1 or administrative fee payment. Each share class is presented separately in the table.

Actual Expenses

The first line of the following table (Actual) provides information about actual account values and expenses based on the fund's actual returns. You may use the information on this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number on the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information on the second line of the table (Hypothetical) is based on hypothetical account values and expenses derived from the fund's actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund's actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

FUND EXPENSE EXAMPLE (CONTINUED)

Note: T. Rowe Price charges an annual account service fee of \$20, generally for accounts with less than \$10,000. The fee is waived for any investor whose T. Rowe Price mutual fund accounts total \$50,000 or more; accounts electing to receive electronic delivery of account statements, transaction confirmations, prospectuses, and shareholder reports; or accounts of an investor who is a T. Rowe Price Personal Services or Enhanced Personal Services client (enrollment in these programs generally requires T. Rowe Price assets of at least \$250,000). This fee is not included in the accompanying table. If you are subject to the fee, keep it in mind when you are estimating the ongoing expenses of investing in the fund and when comparing the expenses of this fund with other funds.

You should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.

REAL ESTATE FUND

	Beginning Account Value 7/1/23	Ending Account Value 12/31/23	Expenses Paid During Period* 7/1/23 to 12/31/23
Investor Class			
Actual	\$1,000.00	\$1,086.80	\$4.63
Hypothetical (assumes 5% return before expenses)	1,000.00	1,020.77	4.48
Advisor Class			
Actual	1,000.00	1,085.20	6.25
Hypothetical (assumes 5% return before expenses)	1,000.00	1,019.21	6.06
I Class			
Actual	1,000.00	1,087.10	3.37
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.98	3.26

* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.88%, the Advisor Class was 1.19%, and the I Class was 0.64%.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

	Year Ended				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
NET ASSET VALUE					
Beginning of period	\$ 12.00	\$ 20.17	\$ 15.93	\$ 25.70	\$ 24.78
Investment activities					
Net investment income ⁽¹⁾⁽²⁾	0.26	0.22	0.21	0.29	0.47
Net realized and unrealized gain/loss	1.26	(5.33)	7.14	(3.38)	4.98
Total from investment activities	1.52	(5.11)	7.35	(3.09)	5.45
Distributions					
Net investment income	(0.27)	(0.22)	(0.36)	(0.53)	(0.75)
Net realized gain	(1.13)	(2.84)	(2.75)	(6.15)	(3.78)
Total distributions	(1.40)	(3.06)	(3.11)	(6.68)	(4.53)
NET ASSET VALUE					
End of period	\$ 12.12	\$ 12.00	\$ 20.17	\$ 15.93	\$ 25.70

Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	13.12%	(25.84)%	47.21%	(11.38)%	22.47%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/ payments by Price Associates	0.87%	0.82%	0.77%	0.78%	0.77%
Net expenses after waivers/ payments by Price Associates	0.87%	0.82%	0.77%	0.78%	0.77%
Net investment income	2.13%	1.27%	1.08%	1.38%	1.65%
Portfolio turnover rate	9.6%	35.5%	20.0%	18.0%	9.4%
Net assets, end of period (in millions)	\$549	\$759	\$1,532	\$1,109	\$2,011

⁽¹⁾ Per share amounts calculated using average shares outstanding method.⁽²⁾ See Note 5 for details of expense-related arrangements with Price Associates.⁽³⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Advisor Class

	Year Ended				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
NET ASSET VALUE					
Beginning of period	\$ 12.42	\$ 20.74	\$ 16.31	\$ 26.13	\$ 25.13
Investment activities					
Net investment income ⁽¹⁾⁽²⁾	0.24	0.18	0.16	0.34	0.43
Net realized and unrealized gain/loss	1.31	(5.48)	7.32	(3.54)	5.03
Total from investment activities	1.55	(5.30)	7.48	(3.20)	5.46
Distributions					
Net investment income	(0.24)	(0.18)	(0.30)	(0.47)	(0.68)
Net realized gain	(1.13)	(2.84)	(2.75)	(6.15)	(3.78)
Total distributions	(1.37)	(3.02)	(3.05)	(6.62)	(4.46)
Redemption fees added to paid-in capital ⁽¹⁾⁽³⁾	—	—	—	—	— ⁽⁴⁾
NET ASSET VALUE					
End of period	\$ 12.60	\$ 12.42	\$ 20.74	\$ 16.31	\$ 26.13

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Advisor Class

Year Ended					
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19

Ratios/Supplemental Data

Total return⁽²⁾⁽⁵⁾	12.86%	(26.05)%	46.83%	(11.67)%	22.18%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/ payments by Price Associates	1.10%	1.09%	1.06%	1.03%	1.02%
Net expenses after waivers/ payments by Price Associates	1.10%	1.09%	1.06%	1.03%	1.02%
Net investment income	1.89%	1.05%	0.81%	1.58%	1.50%
Portfolio turnover rate	9.6%	35.5%	20.0%	18.0%	9.4%
Net assets, end of period (in thousands)	\$13,790	\$16,057	\$28,216	\$31,021	\$168,755

⁽¹⁾ Per share amounts calculated using average shares outstanding method.

⁽²⁾ See Note 5 for details of expense-related arrangements with Price Associates.

⁽³⁾ The fund charged redemption fees through March 31, 2019.

⁽⁴⁾ Amounts round to less than \$0.01 per share.

⁽⁵⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

I Class

	Year Ended				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
NET ASSET VALUE					
Beginning of period	\$ 12.00	\$ 20.20	\$ 15.94	\$ 25.72	\$ 24.80
Investment activities					
Net investment income ⁽¹⁾⁽²⁾	0.29	0.28	0.24	0.34	0.56
Net realized and unrealized gain/loss	1.26	(5.37)	7.16	(3.41)	4.94
Total from investment activities	1.55	(5.09)	7.40	(3.07)	5.50
Distributions					
Net investment income	(0.30)	(0.27)	(0.39)	(0.56)	(0.80)
Net realized gain	(1.13)	(2.84)	(2.75)	(6.15)	(3.78)
Total distributions	(1.43)	(3.11)	(3.14)	(6.71)	(4.58)
NET ASSET VALUE					
End of period	\$ 12.12	\$ 12.00	\$ 20.20	\$ 15.94	\$ 25.72

Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	13.38%	(25.76)%	47.53%	(11.28)%	22.66%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/ payments by Price Associates	0.67%	0.64%	0.61%	0.62%	0.61%
Net expenses after waivers/ payments by Price Associates	0.64%	0.64%	0.61%	0.62%	0.61%
Net investment income	2.38%	1.68%	1.26%	1.56%	1.95%
Portfolio turnover rate	9.6%	35.5%	20.0%	18.0%	9.4%
Net assets, end of period (in millions)	\$336	\$352	\$261	\$197	\$787

⁽¹⁾ Per share amounts calculated using average shares outstanding method.⁽²⁾ See Note 5 for details of expense-related arrangements with Price Associates.⁽³⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

The accompanying notes are an integral part of these financial statements.

December 31, 2023

PORTFOLIO OF INVESTMENTS***Shares****\$ Value**

(Cost and value in \$000s)

COMMON STOCKS 98.3%**REAL ESTATE 98.3%****Agriculture/Land 3.9%**

Rayonier, REIT	335,048	11,194
Weyerhaeuser, REIT	687,890	23,918
		35,112

Apartment Residential 19.5%

American Homes 4 Rent, Class A, REIT	727,020	26,144
Apartment Investment & Management, Class A, REIT (1)	469,931	3,680
AvalonBay Communities, REIT	155,604	29,132
Camden Property Trust, REIT	169,182	16,798
Equity LifeStyle Properties, REIT	486,824	34,341
Equity Residential, REIT	419,784	25,674
Essex Property Trust, REIT	128,104	31,762
Sun Communities, REIT	56,300	7,524
		175,055

Data Centers 6.9%

Equinix, REIT	76,688	61,764
		61,764

Healthcare 9.2%

Alexandria Real Estate Equities, REIT	96,256	12,202
Healthcare Realty Trust, REIT	861,906	14,851
Ventas, REIT	350,151	17,452
Welltower, REIT	425,413	38,359
		82,864

Industrial 17.5%

EastGroup Properties, REIT	144,501	26,522
Prologis, REIT	553,719	73,811
Rexford Industrial Realty, REIT	550,723	30,896
Terreno Realty, REIT	411,784	25,806
		157,035

Infrastructure 14.0%

American Tower, REIT	336,881	72,726
Crown Castle, REIT	176,859	20,372
SBA Communications, REIT	131,271	33,302
		126,400

Lodging/Leisure 4.1%

Apple Hospitality REIT, REIT	769,522	12,782
Hilton Worldwide Holdings	48,030	8,746
Host Hotels & Resorts, REIT	248,219	4,833
InterContinental Hotels Group (GBP)	28,228	2,545

	Shares	\$ Value
(Cost and value in \$000s)		
Pebblebrook Hotel Trust, REIT	476,420	7,613
		36,519
Office 2.5%		
Douglas Emmett, REIT	584,073	8,469
Kilroy Realty, REIT	256,459	10,218
SL Green Realty, REIT (2)	94,936	4,288
		22,975
Other Real Estate 0.9%		
CBRE Group, Class A (1)	92,481	8,609
		8,609
Regional Mall 4.6%		
Simon Property Group, REIT	291,141	41,528
		41,528
Self Storage 8.7%		
CubeSmart, REIT	394,860	18,302
Extra Space Storage, REIT	77,372	12,405
Public Storage, REIT	156,622	47,770
		78,477
Shopping Center 6.5%		
Acadia Realty Trust, REIT	707,975	12,029
Federal Realty Investment Trust, REIT	30,649	3,158
Kimco Realty, REIT	455,896	9,715
Regency Centers, REIT	505,495	33,868
		58,770
Total Real Estate		885,108
Total Common Stocks (Cost \$538,917)		885,108
SHORT-TERM INVESTMENTS 1.4%		
Money Market Funds 1.4%		
T. Rowe Price Government Reserve Fund, 5.42% (3)(4)	12,148,285	12,148
Total Short-Term Investments (Cost \$12,148)		12,148

	Shares	\$ Value
(Cost and value in \$000s)		
SECURITIES LENDING COLLATERAL 0.5%		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH STATE STREET BANK AND TRUST COMPANY 0.5%		
Money Market Funds 0.5%		
T. Rowe Price Government Reserve Fund, 5.42% (3)(4)	4,101,216	4,101
Total Investments in a Pooled Account through Securities Lending Program with State Street Bank and Trust Company		4,101
Total Securities Lending Collateral (Cost \$4,101)		4,101
Total Investments in Securities 100.2% of Net Assets (Cost \$555,166)		\$ 901,357

‡ Shares are denominated in U.S. dollars unless otherwise noted.

(1) Non-income producing

(2) See Note 3. All or a portion of this security is on loan at December 31, 2023.

(3) Seven-day yield

(4) Affiliated Companies

GBP British Pound

REIT A domestic Real Estate Investment Trust whose distributions pass-through with original tax character to the shareholder

AFFILIATED COMPANIES

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the year ended December 31, 2023. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Net Realized Gain (Loss)	Change in Net Unrealized Gain/Loss	Investment Income
T. Rowe Price Government Reserve Fund, 5.42%	\$ —	\$ —	\$ 1,016++
Totals	\$ —#	\$ —	\$ 1,016+

Supplementary Investment Schedule

Affiliate	Value 12/31/22	Purchase Cost	Sales Cost	Value 12/31/23
T. Rowe Price Government Reserve Fund, 5.42%	\$ 19,357	□	□	\$ 16,249
Total			\$	16,249^

- # Capital gain distributions from underlying Price funds represented \$0 of the net realized gain (loss).
- ++ Excludes earnings on securities lending collateral, which are subject to rebates and fees as described in Note 3.
- + Investment income comprised \$1,016 of dividend income and \$0 of interest income.
- Purchase and sale information not shown for cash management funds.
- ^ The cost basis of investments in affiliated companies was \$16,249.

T. ROWE PRICE REAL ESTATE FUND

December 31, 2023

STATEMENT OF ASSETS AND LIABILITIES

(\$000s, except shares and per share amounts)

Assets

Investments in securities, at value (cost \$555,166)	\$	901,357
Dividends receivable		3,966
Receivable for shares sold		907
Other assets		56
Total assets		<u>906,286</u>

Liabilities

Obligation to return securities lending collateral		4,101
Payable for shares redeemed		1,801
Investment management fees payable		440
Due to affiliates		104
Payable to directors		1
Other liabilities		401
Total liabilities		<u>6,848</u>

NET ASSETS

\$ 899,438

Net Assets Consist of:

Total distributable earnings (loss)	\$	345,270
Paid-in capital applicable to 74,174,373 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares authorized		<u>554,168</u>

NET ASSETS

\$ 899,438

NET ASSET VALUE PER SHARE

Investor Class

(Net assets: \$549,348; Shares outstanding: 45,340,081) **\$ 12.12**

Advisor Class

(Net assets: \$13,790; Shares outstanding: 1,094,572) **\$ 12.60**

I Class

(Net assets: \$336,300; Shares outstanding: 27,739,720) **\$ 12.12**

The accompanying notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS

(\$000s)

		Year Ended 12/31/23
Investment Income (Loss)		
Income		
Dividend	\$	28,365
Securities lending		11
Total income		28,376
Expenses		
Investment management		5,536
Shareholder servicing		
Investor Class	\$	1,311
Advisor Class		31
I Class		112
Rule 12b-1 fees		
Advisor Class		36
Prospectus and shareholder reports		
Investor Class		103
Advisor Class		1
I Class		6
Custody and accounting		200
Registration		101
Proxy and annual meeting		59
Legal and audit		27
Directors		3
Miscellaneous		18
Waived / paid by Price Associates		(96)
Total expenses		7,448
Net investment income		20,928

STATEMENT OF OPERATIONS

(\$000s)

	Year Ended 12/31/23
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities	81,824
Foreign currency transactions	1
Net realized gain	81,825
Change in net unrealized gain / loss on securities	13,141
Net realized and unrealized gain / loss	94,966
INCREASE IN NET ASSETS FROM OPERATIONS	\$ 115,894

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended		
	12/31/23		12/31/22
Increase (Decrease) in Net Assets			
Operations			
Net investment income	\$ 20,928	\$	20,136
Net realized gain	81,825		257,528
Change in net unrealized gain / loss	13,141		(725,580)
Increase (decrease) in net assets from operations	115,894		(447,916)
Distributions to shareholders			
Net earnings			
Investor Class	(60,849)		(165,044)
Advisor Class	(1,442)		(3,298)
I Class	(37,444)		(76,996)
Decrease in net assets from distributions	(99,735)		(245,338)
Capital share transactions*			
Shares sold			
Investor Class	42,467		262,117
Advisor Class	2,410		4,345
I Class	30,624		322,944
Distributions reinvested			
Investor Class	58,337		160,083
Advisor Class	1,402		3,221
I Class	35,878		73,190
Shares redeemed			
Investor Class	(321,629)		(697,621)
Advisor Class	(6,337)		(9,659)
I Class	(86,205)		(120,979)
Decrease in net assets from capital share transactions	(243,053)		(2,359)

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended 12/31/23	12/31/22
Net Assets		
Decrease during period	(226,894)	(695,613)
Beginning of period	1,126,332	1,821,945
End of period	\$ 899,438	\$ 1,126,332
*Share information (000s)		
Shares sold		
Investor Class	3,477	15,296
Advisor Class	192	249
I Class	2,539	18,005
Distributions reinvested		
Investor Class	4,878	12,702
Advisor Class	113	248
I Class	2,998	5,783
Shares redeemed		
Investor Class	(26,258)	(40,719)
Advisor Class	(503)	(564)
I Class	(7,090)	(7,431)
Increase (decrease) in shares outstanding	(19,654)	3,569

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price Real Estate Fund, Inc. (the fund) is registered under the Investment Company Act of 1940 (the 1940 Act) as a nondiversified, open-end management investment company. The fund seeks to provide long-term growth through a combination of capital appreciation and current income. The fund has three classes of shares: the Real Estate Fund (Investor Class), the Real Estate Fund–Advisor Class (Advisor Class) and the Real Estate Fund–I Class (I Class). Advisor Class shares are sold only through various brokers and other financial intermediaries. I Class shares require a \$500,000 initial investment minimum, although the minimum generally is waived or reduced for financial intermediaries, eligible retirement plans, and certain other accounts. The Advisor Class operates under a Board-approved Rule 12b-1 plan pursuant to which the class compensates financial intermediaries for distribution, shareholder servicing, and/or certain administrative services; the Investor and I Classes do not pay Rule 12b-1 fees. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to all classes; and, in all other respects, the same rights and obligations as the other classes.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation The fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) *Accounting Standards Codification* Topic 946 (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), including, but not limited to, ASC 946. GAAP requires the use of estimates made by management. Management believes that estimates and valuations are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale or maturity.

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from other investment companies are reflected as income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Distributions from REITs are initially recorded as dividend income and, to the extent such represent a return of capital or capital gain for tax purposes, are reclassified when such information becomes available. Non-cash dividends, if any, are recorded at the fair market value of

the asset received. Proceeds from litigation payments, if any, are included in either net realized gain (loss) or change in net unrealized gain/loss from securities. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid by each class quarterly. A capital gain distribution, if any, may also be declared and paid by the fund annually.

Currency Translation Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate, using the mean of the bid and asked prices of such currencies against U.S. dollars as provided by an outside pricing service. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange rate on the respective date of such transaction. The effect of changes in foreign currency exchange rates on realized and unrealized security gains and losses is not bifurcated from the portion attributable to changes in market prices.

Class Accounting Shareholder servicing, prospectus, and shareholder report expenses incurred by each class are charged directly to the class to which they relate. Expenses common to all classes, investment income, and realized and unrealized gains and losses are allocated to the classes based upon the relative daily net assets of each class. The Advisor Class pays Rule 12b-1 fees, in an amount not exceeding 0.25% of the class's average daily net assets.

Capital Transactions Each investor's interest in the net assets of the fund is represented by fund shares. The fund's net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business. However, the NAV per share may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the SEC. Purchases and redemptions of fund shares are transacted at the next-computed NAV per share, after receipt of the transaction order by T. Rowe Price Associates, Inc., or its agents.

New Accounting Guidance In June 2022, the FASB issued Accounting Standards Update (ASU), ASU 2022-03, Fair Value Measurement (Topic 820) – Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions, which clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments under this ASU are effective for fiscal years beginning after December 15, 2023; however, the fund opted to early adopt, as permitted, effective December 1, 2022. Adoption of the guidance did not have a material impact on the fund's financial statements.

Indemnification In the normal course of business, the fund may provide indemnification in connection with its officers and directors, service providers, and/or private company investments. The fund's maximum exposure under these arrangements is unknown; however, the risk of material loss is currently considered to be remote.

NOTE 2 - VALUATION

Fair Value The fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

- Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date
- Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)
- Level 3 – unobservable inputs (including the Valuation Designee's assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs

are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

Valuation Techniques Equity securities, including exchange-traded funds, listed or regularly traded on a securities exchange or in the over-the-counter (OTC) market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made. OTC Bulletin Board securities are valued at the mean of the closing bid and asked prices. A security that is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary market for such security. Listed securities not traded on a particular day are valued at the mean of the closing bid and asked prices for domestic securities and the last quoted sale or closing price for international securities.

The last quoted prices of non-U.S. equity securities may be adjusted to reflect the fair value of such securities at the close of the NYSE, if the Valuation Designee determines that developments between the close of a foreign market and the close of the NYSE will affect the value of some or all of the fund's portfolio securities. Each business day, the Valuation Designee uses information from outside pricing services to evaluate the quoted prices of portfolio securities and, if appropriate, decide whether it is necessary to adjust quoted prices to reflect fair value by reviewing a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The Valuation Designee uses outside pricing services to provide it with quoted prices and information to evaluate or adjust those prices. The Valuation Designee cannot predict how often it will use quoted prices and how often it will determine it necessary to adjust those prices to reflect fair value.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

Investments for which market quotations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Designee. The Valuation Designee has adopted methodologies for determining the fair value of investments for which market quotations are not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Designee typically will afford greatest weight to actual prices in arm's

length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Designee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Designee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on December 31, 2023 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Common Stocks	\$ 882,563	\$ 2,545	—	\$ 885,108
Short-Term Investments	12,148	—	—	12,148
Securities Lending Collateral	4,101	—	—	4,101
Total	\$ 898,812	\$ 2,545	—	\$ 901,357

NOTE 3 - OTHER INVESTMENT TRANSACTIONS

Consistent with its investment objective, the fund engages in the following practices to manage exposure to certain risks and/or to enhance performance. The investment objective, policies, program, and risk factors of the fund are described more fully in the fund's prospectus and Statement of Additional Information.

Securities Lending The fund may lend its securities to approved borrowers to earn additional income. Its securities lending activities are administered by a lending agent in accordance with a securities lending agreement. Security loans generally do not have stated maturity dates, and the fund may recall a security at any time. The fund receives collateral in the form of cash or U.S. government securities. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities; any additional collateral required due to changes in security values is delivered to the

fund the next business day. Cash collateral is invested in accordance with investment guidelines approved by fund management. Additionally, the lending agent indemnifies the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities, collateral investments decline in value, and the lending agent fails to perform. Securities lending revenue consists of earnings on invested collateral and borrowing fees, net of any rebates to the borrower, compensation to the lending agent, and other administrative costs. In accordance with GAAP, investments made with cash collateral are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At December 31, 2023, the value of loaned securities was \$3,859,000; the value of cash collateral and related investments was \$4,101,000.

Other Purchases and sales of portfolio securities other than in-kind transactions, if any, and short-term securities aggregated \$89,151,000 and \$391,978,000, respectively, for the year ended December 31, 2023.

NOTE 4 - FEDERAL INCOME TAXES

Generally, no provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes.

The fund files U.S. federal, state, and local tax returns as required. The fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Capital accounts within the financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The permanent book/tax adjustments, if any, have no impact on results of operations or net assets. The permanent book/tax adjustments relate primarily to deemed distributions on shareholder redemptions and the recharacterization of distributions.

The tax character of distributions paid for the periods presented was as follows:

(\$000s)	December 31, 2023	December 31, 2022
Ordinary income (including short-term capital gains, if any)	\$ 21,698	\$ 20,066
Long-term capital gain	78,037	225,272
Total distributions	\$ 99,735	\$ 245,338

At December 31, 2023, the tax-basis cost of investments (including derivatives, if any) and gross unrealized appreciation and depreciation were as follows:

(\$000s)	
Cost of investments	\$ 563,947
Unrealized appreciation	\$ 377,396
Unrealized depreciation	(39,986)
Net unrealized appreciation (depreciation)	\$ 337,410

At December 31, 2023, the tax-basis components of accumulated net earnings (loss) were as follows:

(\$000s)	
Undistributed long-term capital gain	\$ 5,389
Net unrealized appreciation (depreciation)	337,410
Other temporary differences	2,471
Total distributable earnings (loss)	\$ 345,270

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement purposes versus for tax purposes; these differences will reverse in a subsequent reporting period. The temporary differences relate primarily to the deferral of losses from wash sales. Other temporary differences relate primarily to deferral of REIT income and differences in treatment of corporate actions.

NOTE 5 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). The investment management agreement between the fund and Price Associates provides for an annual investment management fee, which is computed daily and paid monthly. The fee consists of an individual fund fee, equal to 0.30% of the fund's average daily net assets, and a group fee. The group fee rate is calculated based on the combined net assets of certain mutual funds sponsored by Price Associates (the group) applied to a graduated fee schedule, with rates ranging from 0.48% for the first \$1 billion of assets to 0.260% for assets in excess of \$845 billion. The fund's group fee is determined by applying the group fee rate to the fund's average daily net assets. At December 31, 2023, the effective annual group fee rate was 0.29%.

Effective November 1, 2023, the Investor Class is subject to a contractual expense limitation through the expense limitation date indicated in the table below. Prior to November 1, 2023, the Investor Class was not subject to a contractual expense limitation. Effective June 1, 2023, the Advisor Class is subject to a contractual expense limitation through the expense limitation date indicated in the table below. Prior to June 1, 2023, the Advisor Class was not subject to a contractual expense limitation. During the limitation period, Price Associates is required to waive or pay any expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses) that would otherwise cause the class's ratio of annualized total expenses to average net assets (net expense ratio) to exceed its expense limitation. Each class is required to repay Price Associates for expenses previously waived/paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's net expense ratio (after the repayment is taken into account) to exceed the lesser of: (1) the expense limitation in place at the time such amounts were waived; or (2) the class's current expense limitation. However, no repayment will be made more than three years after the date of a payment or waiver.

The I Class is also subject to an operating expense limitation (I Class Limit) pursuant to which Price Associates is contractually required to pay all operating expenses of the I Class, excluding management fees; interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses, to the extent such operating expenses, on an annualized basis, exceed the I Class Limit. This agreement will continue through the expense limitation date indicated in the table below, and may be renewed, revised, or revoked only with approval of the fund's Board. The I Class is required to repay Price Associates for expenses previously paid to the extent the class's net assets grow or expenses decline

sufficiently to allow repayment without causing the class's operating expenses (after the repayment is taken into account) to exceed the lesser of: (1) the I Class Limit in place at the time such amounts were paid; or (2) the current I Class Limit. However, no repayment will be made more than three years after the date of a payment or waiver.

Pursuant to this agreement, expenses were waived/paid by and/or repaid to Price Associates during the year ended December 31, 2023 as indicated in the table below and remain subject to repayment by the fund. Including this amount, expenses previously waived/paid by Price Associates in the amount of \$114,000 remain subject to repayment by the fund at December 31, 2023. Any repayment of expenses previously waived/paid by Price Associates during the period would be included in the net investment income and expense ratios presented on the accompanying Financial Highlights.

	Investor Class	Advisor Class	I Class
Expense limitation/I Class Limit	0.94%	1.19%	0.05%
Expense limitation date	04/30/26	04/30/26	04/30/26
(Waived)/repaid during the period (\$000s)	\$—	\$— ⁽¹⁾	\$(96)

⁽¹⁾ Amount rounds to less than \$1,000

In addition, the fund has entered into service agreements with Price Associates and two wholly owned subsidiaries of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the fund. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. T. Rowe Price Retirement Plan Services, Inc. provides subaccounting and recordkeeping services for certain retirement accounts invested in the Investor Class and Advisor Class. For the year ended December 31, 2023, expenses incurred pursuant to these service agreements were \$115,000 for Price Associates; \$889,000 for T. Rowe Price Services, Inc.; and \$48,000 for T. Rowe Price Retirement Plan Services, Inc. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities.

T. Rowe Price Investment Services, Inc. (Investment Services) serves as distributor to the fund. Pursuant to an underwriting agreement, no compensation for any distribution services provided is paid to Investment Services by the fund (except for 12b-1 fees under a Board-approved Rule 12b-1 plan).

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds (together, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Cash collateral from securities lending, if any, is invested in the T. Rowe Price Government Reserve Fund. The Price Reserve Funds pay no investment management fees.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the year ended December 31, 2023, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

Price Associates has voluntarily agreed to reimburse the fund from its own resources on a monthly basis for the cost of investment research embedded in the cost of the fund's securities trades. This agreement may be rescinded at any time. For the year ended December 31, 2023, this reimbursement amounted to \$35,000, which is included in Net realized gain (loss) on Securities in the Statement of Operations.

NOTE 6 - OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war and conflict, terrorism, geopolitical events, and public health epidemics and similar public health threats may significantly affect the economy and the markets and issuers in which the fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

The global outbreak of COVID-19 and the related governmental and public responses have led and may continue to lead to increased market volatility and the potential for illiquidity in certain classes of securities and sectors of the market either in specific countries or worldwide.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict, leading to economic sanctions imposed on Russia that target certain of its citizens and issuers and sectors of the Russian economy, creating impacts on Russian-related stocks and debt and greater volatility in global markets.

In March 2023, the banking industry experienced heightened volatility, which sparked concerns of potential broader adverse market conditions. The extent of impact of these events on the US and global markets is highly uncertain.

These are recent examples of global events which may have a negative impact on the values of certain portfolio holdings or the fund's overall performance. Management is actively monitoring the risks and financial impacts arising from these events.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of T. Rowe Price Real Estate Fund, Inc.

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price Real Estate Fund, Inc. (the "Fund") as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
(CONTINUED)**

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodians and transfer agent. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Baltimore, Maryland
February 21, 2024

We have served as the auditor of one or more investment companies in the T. Rowe Price group of investment companies since 1973.

TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 12/31/23

We are providing this information as required by the Internal Revenue Code. The amounts shown may differ from those elsewhere in this report because of differences between tax and financial reporting requirements.

The fund's distributions to shareholders included \$91,661,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%.

For corporate shareholders, \$41,000 of the fund's income qualifies for the dividends-received deduction.

For taxable non-corporate shareholders, \$176,000 of the fund's income represents qualified dividend income subject to a long-term capital gains tax rate of not greater than 20%.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC's website, sec.gov.

The description of our proxy voting policies and procedures is also available on our corporate website. To access it, please visit the following Web page:

<https://www.troweprice.com/corporate/us/en/utility/policies.html>

Scroll down to the section near the bottom of the page that says, "Proxy Voting Guidelines." Click on the links in the shaded box.

Each fund's most recent annual proxy voting record is available on our website and through the SEC's website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, "Proxy Voting Records." Click on the Proxy Voting Records link in the shaded box.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

The fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's reports on Form N-PORT are available electronically on the SEC's website (sec.gov). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on **troweprice.com**.

TAILORED SHAREHOLDER REPORTS FOR MUTUAL FUNDS AND EXCHANGE TRADED FUNDS

In October 2022, the Securities and Exchange Commission (SEC) adopted rule and form amendments requiring Mutual Funds and Exchange-Traded Funds to transmit concise and visually engaging streamlined annual and semiannual reports that highlight key information to shareholders. Other information, including financial statements, will no longer appear in the funds' shareholder reports but will be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024.

LIQUIDITY RISK MANAGEMENT PROGRAM

In accordance with Rule 22e-4 (Liquidity Rule) under the Investment Company Act of 1940, as amended, the fund has established a liquidity risk management program (Liquidity Program) reasonably designed to assess and manage the fund's liquidity risk, which generally represents the risk that the fund would not be able to meet redemption requests without significant dilution of remaining investors' interests in the fund. The fund's Board of Directors (Board) has appointed the fund's investment adviser, T. Rowe Price Associates, Inc. (Adviser), as the administrator of the Liquidity Program. As administrator, the Adviser is responsible for overseeing the day-to-day operations of the Liquidity Program and, among other things, is responsible for assessing, managing, and reviewing with the Board at least annually the liquidity risk of each T. Rowe Price fund. The Adviser has delegated oversight of the Liquidity Program to a Liquidity Risk Committee (LRC), which is a cross-functional committee composed of personnel from multiple departments within the Adviser.

The Liquidity Program's principal objectives include supporting the T. Rowe Price funds' compliance with limits on investments in illiquid assets and mitigating the risk that the fund will be unable to timely meet its redemption obligations. The Liquidity Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the fund's liquidity and the periodic classification and reclassification of a fund's investments into categories that reflect the LRC's assessment of their relative liquidity under current market conditions. Under the Liquidity Program, every investment held by the fund is classified at least monthly into one of four liquidity categories based on estimations of the investment's ability to be sold during designated time frames in current market conditions without significantly changing the investment's market value.

As required by the Liquidity Rule, at a meeting held on July 24, 2023, the Board was presented with an annual assessment that was prepared by the LRC on behalf of the Adviser and addressed the operation of the Liquidity Program and assessed its adequacy and effectiveness of implementation, including any material changes to the Liquidity Program and the determination of each fund's Highly Liquid Investment Minimum (HLIM). The annual assessment included consideration of the following factors, as applicable: the fund's investment strategy and liquidity of portfolio investments during normal and reasonably foreseeable stressed conditions, including whether the investment strategy is appropriate for an open-end fund, the extent to which the strategy involves a relatively concentrated portfolio or large positions in particular issuers, and the use of borrowings for investment purposes and derivatives; short-term and long-term cash flow projections covering both normal and reasonably foreseeable stressed conditions; and holdings of cash and cash equivalents, as well as available borrowing arrangements.

LIQUIDITY RISK MANAGEMENT PROGRAM (CONTINUED)

For the fund and other T. Rowe Price funds, the annual assessment incorporated a report related to a fund's holdings, shareholder and portfolio concentration, any borrowings during the period, cash flow projections, and other relevant data for the period of April 1, 2022, through March 31, 2023. The report described the methodology for classifying a fund's investments (including any derivative transactions) into one of four liquidity categories, as well as the percentage of a fund's investments assigned to each category. It also explained the methodology for establishing a fund's HLIM and noted that the LRC reviews the HLIM assigned to each fund no less frequently than annually.

During the period covered by the annual assessment, the LRC has concluded, and reported to the Board, that the Liquidity Program continues to operate adequately and effectively and is reasonably designed to assess and manage the fund's liquidity risk.

ABOUT THE FUND'S DIRECTORS AND OFFICERS

Your fund is overseen by a Board of Directors (Board) that meets regularly to review a wide variety of matters affecting or potentially affecting the fund, including performance, investment programs, compliance matters, advisory fees and expenses, service providers, and business and regulatory affairs. The Board elects the fund's officers, who are listed in the final table. The directors who are also employees or officers of T. Rowe Price are considered to be "interested" directors as defined in Section 2(a)(19) of the 1940 Act because of their relationships with T. Rowe Price Associates, Inc. (T. Rowe Price), and its affiliates. The business address of each director and officer is 100 East Pratt Street, Baltimore, Maryland 21202. The Statement of Additional Information includes additional information about the fund directors and is available without charge by calling a T. Rowe Price representative at 1-800-638-5660.

INDEPENDENT DIRECTORS^(a)

Name (Year of Birth) Year Elected	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
[Number of T. Rowe Price Portfolios Overseen]	
Teresa Bryce Bazemore (1959) 2018 [209]	President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); Chief Executive Officer, Bazemore Consulting LLC (2018 to 2021); Director, Chimera Investment Corporation (2017 to 2021); Director, First Industrial Realty Trust (2020 to present); Director, Federal Home Loan Bank of Pittsburgh (2017 to 2019)
Melody Bianchetto (1966) 2023 [209]	Vice President for Finance, University of Virginia (2015 to 2023)
Bruce W. Duncan (1951) 2013 [209]	President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chair of the Board (2016 to 2020) and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to 2022); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020)
Robert J. Gerrard, Jr. (1952) 2012 [209]	Chair of the Board, all funds (July 2018 to present)
Paul F. McBride (1956) 2013 [209]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)

INDEPENDENT DIRECTORS^(a) (CONTINUED)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Mark J. Parrell (1966) 2023 [209]	Board of Trustees Member and Chief Executive Officer (2019 to present), President (2018 to present), Executive Vice President and Chief Financial Officer (2007 to 2018), and Senior Vice President and Treasurer (2005 to 2007), EQR; Member, Nareit Dividends Through Diversity, Equity & Inclusion CEO Council and Chair, Nareit 2021 Audit and Investment Committee (2021); Advisory Board, Ross Business School at University of Michigan (2015 to 2016); Member, National Multifamily Housing Council and served as Chair of the Finance Committee (2015 to 2016); Member, Economic Club of Chicago; Director, Brookdale Senior Living, Inc. (2015 to 2017); Director, Aviv REIT, Inc. (2013 to 2015); Director, Real Estate Roundtable and the 2022 Executive Board Nareit; Board of Directors and Chair of the Finance Committee, Greater Chicago Food Depository
Kellye L. Walker (1966) 2021 [209]	Executive Vice President and Chief Legal Officer, Eastman Chemical Company (April 2020 to present); Executive Vice President and Chief Legal Officer, Huntington Ingalls Industries, Inc. (January 2015 to March 2020); Director, Lincoln Electric Company (October 2020 to present)

^(a) All information about the independent directors was current as of December 31, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

INTERESTED DIRECTORS^(a)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
David Oestreich (1967) 2018 [209]	Director, Vice President, and Secretary, T. Rowe Price, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Services, Inc.; Director and Secretary, T. Rowe Price Investment Management, Inc. (Price Investment Management); Vice President and Secretary, T. Rowe Price International (Price International); Vice President, T. Rowe Price Hong Kong (Price Hong Kong), T. Rowe Price Japan (Price Japan), and T. Rowe Price Singapore (Price Singapore); General Counsel, Vice President, and Secretary, T. Rowe Price Group, Inc.; Chair of the Board, Chief Executive Officer, President, and Secretary, T. Rowe Price Trust Company; Principal Executive Officer and Executive Vice President, all funds

INTERESTED DIRECTORS^(a) (CONTINUED)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Eric L. Veiel, CFA (1972) 2022 [209]	Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; Vice President, Global Funds

^(a) All information about the interested directors was current as of December 31, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

OFFICERS

Name (Year of Birth) Position Held With Real Estate Fund	Principal Occupation(s)
Armando (Dino) Capasso (1974) Chief Compliance Officer and Vice President	Chief Compliance Officer and Vice President, T. Rowe Price and Price Investment Management; Vice President, T. Rowe Price Group, Inc.; formerly, Chief Compliance Officer, PGIM Investments LLC and AST Investment Services, Inc. (ASTIS) (to 2022); Chief Compliance Officer, PGIM Retail Funds complex and Prudential Insurance Funds (to 2022); Vice President and Deputy Chief Compliance Officer, PGIM Investments LLC and ASTIS (to 2019)
Alan S. Dupski, CPA (1982) Principal Financial Officer, Vice President, and Treasurer	Vice President, Price Investment Management, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Cheryl Emory (1963) Assistant Secretary	Assistant Vice President and Assistant Secretary, T. Rowe Price; Assistant Secretary, T. Rowe Price Group, Inc., Price Investment Management, Price International, Price Hong Kong, Price Singapore, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Trust Company
Cheryl Hampton, CPA (1969) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; formerly, Tax Director, Invesco Ltd. (to 2021); Vice President, Oppenheimer Funds, Inc. (to 2019)
Thomas J. Huber, CFA (1966) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

OFFICERS (CONTINUED)

Name (Year of Birth)	Position Held With Real Estate Fund	Principal Occupation(s)
Nina P. Jones, CPA (1980) ^(a)	President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Benjamin Kersse, CPA (1989)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Trust Company
Gregg Korondi (1976)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.; formerly, Managing Director, LaSalle Investment Management Securities (to 2019)
Paul J. Krug, CPA (1964)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Robert P. McDavid (1972)	Vice President	Vice President, T. Rowe Price, Price Investment Management, T. Rowe Price Investment Services, Inc., and T. Rowe Price Trust Company
Philip A. Nestico (1976)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Dante Pearson (1990)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Fran M. Pollack-Matz (1961)	Vice President and Secretary	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Investment Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company
Jane K. Rivers, CFA (1979)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Theodore E. Robson, CFA (1965)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Richard Sennett, CPA (1970)	Assistant Treasurer	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Weijie (Vivian) Si (1983)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Preeta Ragavan Srinivasan, CFA (1987)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Charlene Wong (1992)	Vice President	Vice President, T. Rowe Price
Ellen York (1988)	Vice President	Vice President, Price Investment Management and T. Rowe Price

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

^(a) Effective January 1, 2024, Gregg Korondi will succeed Nina P. Jones as the fund's portfolio manager and chair of the fund's Investment Advisory Committee. Mr. Korondi joined T. Rowe Price in 2020.

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T.RowePrice

100 East Pratt Street
Baltimore, MD 21202

Call 1-800-225-5132 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.