



**ANNUAL REPORT**

December 31, 2022

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 negative results in 2022 during a difficult environment for the real estate sector. The fund trailed its benchmark and performed in line with its Lipper peer group index.
- A lack of exposure to triple net real estate weighed on the portfolio's relative results, while our positioning in the data centers sector aided performance.
- The fund's largest positions are in apartment/residential, infrastructure, and industrial real estate stocks, which made up over half of the portfolio at the end of the period.
- Although real estate companies face some headwinds in 2023, demand for commercial and residential real estate has thus far remained resilient and valuations in the sector have improved.

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## Dear Shareholder

Nearly all major global stock and bond indexes fell sharply in 2022, as investors contended with persistently high inflation, tightening financial conditions, and slowing economic and corporate earnings growth.

Double-digit losses were common in equity markets around the world, and bond investors also faced a historically tough environment amid a sharp rise in interest rates. Value shares declined but outperformed growth stocks by a considerable margin as equity investors turned risk averse and as rising rates put downward pressure on growth stock valuations. Emerging markets stocks generally underperformed shares in developed markets. Meanwhile, the U.S. dollar strengthened versus most currencies during the period, which weighed on returns for U.S. investors in international securities.

Within the S&P 500 Index, energy was a rare bright spot, gaining more than 60% as oil prices jumped in response to Russia's invasion of Ukraine and concerns over commodity supply shortages. Defensive shares, such as utilities, consumer staples, and health care, held up relatively well and finished the year with roughly flat returns. Conversely, communication services, consumer discretionary, and information technology shares suffered the largest declines.

Elevated inflation remained a leading concern for investors throughout the period, although there were signs that price increases were moderating by year-end. November's consumer price index data showed headline inflation rising 7.1% on a 12-month basis, the lowest level since December 2021 but still well above the Federal Reserve's 2% long-term target.

In response to the high inflation readings, global central banks tightened monetary policy, and investors focused on communications from central bank officials on how high rates would have to go. The Fed, which at the end of 2021 had forecast that it would only need to raise interest rates 0.75 percentage point in all of 2022, raised its short-term lending benchmark from near zero in March to a target range of 4.25% to 4.50% by December and indicated that additional hikes are likely.

Bond yields increased considerably across the U.S. Treasury yield curve as the Fed tightened monetary policy, with the yield on the benchmark 10-year U.S. Treasury note climbing from 1.52% at the start of the period to 3.88% at the end of the year. Significant inversions in the yield curve, which are often considered a warning sign of a coming recession, occurred during the period as shorter-maturity Treasuries experienced the largest yield increases. The

sharp increase in yields led to historically weak results across the fixed income market, with the Bloomberg U.S. Aggregate Bond Index delivering its worst year on record. (Bond prices and yields move in opposite directions.)

As the period came to an end, the economic backdrop appeared mixed. Although manufacturing gauges have drifted toward contraction levels, the U.S. jobs market remained resilient, and corporate and household balance sheets appeared strong. Meanwhile, the housing market has weakened amid rising mortgage rates.

The past year has been a trying time for investors as few sectors remained untouched by the broad headwinds that markets faced, and volatility may continue in the near term as central banks tighten policy amid slowing economic growth. However, in our view, there continue to be opportunities for selective investors focused on fundamentals. Valuations in most global equity markets have improved markedly, although U.S. equities still appear relatively expensive by historical standards, while bond yields have reached some of the most attractive levels since the 2008 global financial crisis.

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 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 initial "R" and "S".

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?**

PERFORMANCE COMPARISON	Total Return	
	6 Months	12 Months
Periods Ended 12/31/22		
Real Estate Fund	-7.00%	-25.84%
Real Estate Fund- Advisor Class	-7.14	-26.05
Real Estate Fund- I Class	-6.96	-25.76
FTSE NAREIT All Equity REITs Index	-7.14	-24.95
Wilshire U.S. Real Estate Securities Index	-6.53	-26.75
Lipper Real Estate Funds Index	-6.83	-25.93

The Real Estate Fund returned -25.84% for the 12 months ended December 31, 2022. The fund underperformed its benchmark, the FTSE NAREIT All Equity REITs Index, but performed in line with its Lipper peer group. Effective May 1, 2022, the primary benchmark for the Real Estate Fund changed from the Wilshire U.S. Real Estate Securities Index to the FTSE NAREIT All Equity REITs Index. (Returns for

the Advisor and I Class shares varied slightly, reflecting their different fee structures. *Past performance cannot guarantee future results.*)

On December 14, 2022, your fund's Board of Directors declared a fourth-quarter dividend of \$0.099 per share to shareholders of record on that day, which was paid on December 16 (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 \$0.3189 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 negative results during the 12-month period and underperformed the broader U.S. equity market. Overall, stocks fell sharply as the Federal Reserve aggressively raised interest rates to curb the highest inflation in four decades. Within the real estate benchmark, performance was negative for all property types, although returns varied widely.

Generally, sectors with greater exposure to risks from rising interest rates, higher inflation, or a weakening growth picture faced headwinds. The office, apartment/residential, and infrastructure sectors performed the worst, while lodging/leisure, triple net real estate, and shopping centers fared the best.

Our lack of exposure to triple net real estate, where leaseholders pay maintenance, insurance, and taxes, was the largest detractor from the fund's relative performance as the higher-yielding sector significantly outperformed the benchmark in a rising rate environment. The assets were also looked at favorably during this period as triple net owners have some protection against rising expenses despite relatively stagnant rent growth.

Stock selection and an overweight in industrial real estate also detracted. Our positions in EastGroup Properties and Rexford Industrial suffered losses on the news that Amazon would slow down its pace of new warehouse leasing. (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 apartment/residential sector also weighed on relative results. Essex Property Trust and AvalonBay Communities underperformed as concerns about the impact of layoffs and a weakening job market on apartment demand started to emerge in some cities.

On the positive side, stock selection and an underweight in the data center sector added to our relative results. Equinix, a leading retail colocation data center operator and our only holding in the sector, significantly outperformed Digital Realty, which we do not own. Equinix reported better-than-expected earnings, and management guidance indicated that demand remains strong.

Effective May 1, 2022, the primary benchmark for the Real Estate Fund changed from the Wilshire U.S. Real Estate Securities Index to the FTSE NAREIT All Equity REITs Index. Concurrent with this change and throughout the second quarter, we increased our exposure to the infrastructure segment. The purchases proved to be well timed and contributed to our relative performance in the second half of the year.

An underweight allocation in the first half and an overweight in the second half of the year to regional malls also contributed to results. Simon Property Group performed well later in the year as consumer spending remained strong and occupancy levels at its properties increased more than expected.

### **How is the fund positioned?**

As shown in the Industry Diversification chart, our largest positions are in apartment/residential, infrastructure, and industrial stocks, which made up over 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). Following strong relative and absolute performance early in the period, we trimmed our investments in apartment REITs Camden Property Trust and Equity Residential. With the proceeds, we added to our position in American Homes 4 Rent, which is focused on single-family home rentals. We believe a lack of housing supply should drive continued strength in single-family rental rates, and we like the sector's relatively defensive characteristics.

As noted earlier, in concurrence with the benchmark change, we increased our allocation to cell tower companies within the infrastructure sector during the first half of the year. We believe cell tower companies have attractive business models in that each individual tower has strong pricing power over its coverage area due to strict zoning rules. The fund remained overweight industrial real estate as we continue to have a positive outlook for the fundamental results in the sector. We added to our position in Prologis following underperformance during the second half of the year.

We initiated a position in timber company Weyerhaeuser as valuations appeared attractive following fears around a slowing housing market. We believe that Weyerhaeuser's timber assets should provide steady and growing cash flows.

In healthcare, we adjusted our position in Welltower as the stock price fluctuated. We also added to our position in Ventas, a diversified healthcare REIT that owns senior housing, medical office, and life science properties. We partially funded the position by exiting a longtime holding in Healthcare Realty Trust after it made a large acquisition.

In the lodging sector, we initiated a position in InterContinental Hotels and added to our existing investment in Hilton Worldwide Holdings. We trimmed Apple Hospitality REIT to fund these purchases.

## What is portfolio management's outlook?

	Percent of Net Assets	
	6/30/22	12/31/22
Apartment/Residential	23.0%	20.0%
Infrastructure	16.9	15.9
Industrial	15.3	15.8
Self-Storage	10.1	9.1
Healthcare	9.0	7.8
Shopping Centers	4.9	6.3
Data Centers	5.6	6.2
Lodging/Leisure	6.2	6.0
Regional Malls	2.6	4.6
Office	3.8	2.9
Agriculture/Land	1.2	2.4
Diversified	0.8	0.5
Other and Reserves	0.6	2.5
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Historical weightings reflect current industry/sector classifications.

Real estate companies face several headwinds as we move into 2023. Rent growth is slowing from very high levels, although it is likely to remain positive in most property types and markets.

Key expense categories like real estate taxes, insurance, payroll, and utilities are increasing at an above-average rate relative to history. In addition, higher interest rates will increase financing costs for the companies that we invest in, crimping earnings growth, although this will happen slowly over several years. Lastly, higher interest rates put upward pressure on capitalization rates and, therefore, downward pressure

on valuations. In the private real estate market, where more financial leverage and variable rate financing is used, we expect that there may be instances of forced selling and markdowns to asset values.

Fortunately, we also see offsetting positives for the industry looking forward. Higher interest rates combined with high construction replacement costs will likely disincentivize developers from building new properties. Thus, we should see less competing supply coming into the market in 2024 and 2025. In addition, demand for commercial and residential real estate has thus far remained resilient, particularly in the hotel, self-storage, residential, and industrial warehouses sectors.



Also importantly, while drawdowns in the stock market are never desired, valuations for our opportunity set of real estate stocks have improved. The fears prevalent in the market around a recession and the headwinds noted above are, to at least some degree, already reflected in real estate stock valuations. We also believe that falling inflation figures are likely throughout 2023, which should take pressure off the Fed to continue its hiking path.

We remain focused on investing in companies that own well-located real estate, meaning demand exceeds 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

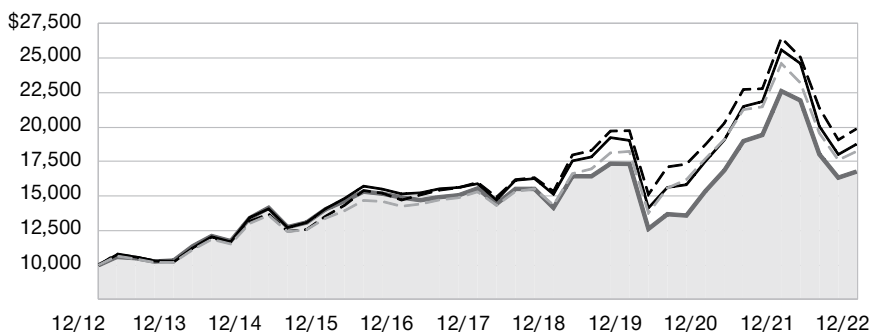
	Percent of Net Assets 12/31/22
American Tower	7.7%
Prologis	6.9
Equinix	6.2
Public Storage	5.6
Equity LifeStyle Properties	5.5
SBA Communications	4.7
Simon Property Group	4.5
Regency Centers	3.5
Crown Castle	3.5
Welltower	3.4
Rexford Industrial Realty	3.3
Essex Property Trust	3.2
Alexandria Real Estate Equities	3.1
AvalonBay Communities	3.0
Equity Residential	3.0
EastGroup Properties	2.8
Terreno Realty	2.7
CubeSmart	2.4
American Homes 4 Rent	2.4
Camden Property Trust	2.3
Apple Hospitality REIT	1.9
Hilton Worldwide Holdings	1.5
Rayonier	1.5
Ventas	1.4
Acadia Realty Trust	1.4
<b>Total</b>	<b>87.4%</b>

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



As of 12/31/22

— Real Estate Fund	\$16,762
- - - FTSE NAREIT All Equity REITs Index	19,856
— Wilshire U.S. Real Estate Securities Index	18,745
- - - Lipper Real Estate Funds Index	18,223

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.

**AVERAGE ANNUAL COMPOUND TOTAL RETURN**

Periods Ended 12/31/22	1 Year	5 Years	10 Years	Since Inception	Inception Date
Real Estate Fund	-25.84%	1.52%	5.30%	-	-
Real Estate Fund- Advisor Class	-26.05	1.25	5.03	-	-
Real Estate Fund- I Class	-25.76	1.68	-	2.82%	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](http://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	0.77%
Real Estate Fund–Advisor Class	1.06
Real Estate Fund–I Class	0.61

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.

<b>REAL ESTATE FUND</b>			
	Beginning Account Value 7/1/22	Ending Account Value 12/31/22	Expenses Paid During Period* 7/1/22 to 12/31/22
<b>Investor Class</b>			
Actual	\$1,000.00	\$930.00	\$4.09
Hypothetical (assumes 5% return before expenses)	1,000.00	1,020.97	4.28
<b>Advisor Class</b>			
Actual	1,000.00	928.60	5.35
Hypothetical (assumes 5% return before expenses)	1,000.00	1,019.66	5.60
<b>I Class</b>			
Actual	1,000.00	930.40	3.11
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 0.84%, the Advisor Class was 1.10%, and the I Class was 0.64%.			

**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

**Investor Class**

	Year Ended				
	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
<b>NET ASSET VALUE</b>					
Beginning of period	\$ 20.17	\$ 15.93	\$ 25.70	\$ 24.78	\$ 28.70
Investment activities					
Net investment income <sup>(1)(2)</sup>	0.22	0.21	0.29	0.47	0.47
Net realized and unrealized gain/loss	(5.33)	7.14	(3.38)	4.98	(2.97)
Total from investment activities	(5.11)	7.35	(3.09)	5.45	(2.50)
Distributions					
Net investment income	(0.22)	(0.36)	(0.53)	(0.75)	(0.49)
Net realized gain	(2.84)	(2.75)	(6.15)	(3.78)	(0.93)
Total distributions	(3.06)	(3.11)	(6.68)	(4.53)	(1.42)
<b>NET ASSET VALUE</b>					
End of period	\$ 12.00	\$ 20.17	\$ 15.93	\$ 25.70	\$ 24.78

**Ratios/Supplemental Data**

<b>Total return<sup>(2)(3)</sup></b>	<b>(25.84)%</b>	<b>47.21%</b>	<b>(11.38)%</b>	<b>22.47%</b>	<b>(8.99)%</b>
Ratios to average net assets: <sup>(2)</sup>					
Gross expenses before waivers/ payments by Price Associates	0.82%	0.77%	0.78%	0.77%	0.78%
Net expenses after waivers/ payments by Price Associates	0.82%	0.77%	0.78%	0.77%	0.78%
Net investment income	1.27%	1.08%	1.38%	1.65%	1.73%
Portfolio turnover rate	35.5%	20.0%	18.0%	9.4%	4.0%
Net assets, end of period (in millions)	\$759	\$1,532	\$1,109	\$2,011	\$3,084

<sup>(1)</sup> Per share amounts calculated using average shares outstanding method.

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

<sup>(3)</sup> 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				
	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
<b>NET ASSET VALUE</b>					
Beginning of period	\$ 20.74	\$ 16.31	\$ 26.13	\$ 25.13	\$ 29.07
Investment activities					
Net investment income <sup>(1)(2)</sup>	0.18	0.16	0.34	0.43	0.40
Net realized and unrealized gain/loss	(5.48)	7.32	(3.54)	5.03	(3.00)
Total from investment activities	(5.30)	7.48	(3.20)	5.46	(2.60)
Distributions					
Net investment income	(0.18)	(0.30)	(0.47)	(0.68)	(0.41)
Net realized gain	(2.84)	(2.75)	(6.15)	(3.78)	(0.93)
Total distributions	(3.02)	(3.05)	(6.62)	(4.46)	(1.34)
Redemption fees added to paid-in capital <sup>(1)(3)</sup>	—	—	—	— <sup>(4)</sup>	— <sup>(4)</sup>
<b>NET ASSET VALUE</b>					
<b>End of period</b>	<b>\$ 12.42</b>	<b>\$ 20.74</b>	<b>\$ 16.31</b>	<b>\$ 26.13</b>	<b>\$ 25.13</b>

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

## Advisor Class

	Year Ended				
	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18

## Ratios/Supplemental Data

<b>Total return<sup>(2)(5)</sup></b>	<b>(26.05)%</b>	<b>46.83%</b>	<b>(11.67)%</b>	<b>22.18%</b>	<b>(9.21)%</b>
Ratios to average net assets: <sup>(2)</sup>					
Gross expenses before waivers/ payments by Price Associates	1.09%	1.06%	1.03%	1.02%	1.03%
Net expenses after waivers/ payments by Price Associates	1.09%	1.06%	1.03%	1.02%	1.03%
Net investment income	1.05%	0.81%	1.58%	1.50%	1.46%
Portfolio turnover rate	35.5%	20.0%	18.0%	9.4%	4.0%
Net assets, end of period (in thousands)	\$16,057	\$28,216	\$31,021	\$168,755	\$169,506

<sup>(1)</sup> Per share amounts calculated using average shares outstanding method.

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

<sup>(3)</sup> The fund charged redemption fees through March 31, 2019.

<sup>(4)</sup> Amounts round to less than \$0.01 per share.

<sup>(5)</sup> 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				
	12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
<b>NET ASSET VALUE</b>					
Beginning of period	\$ 20.20	\$ 15.94	\$ 25.72	\$ 24.80	\$ 28.71
Investment activities					
Net investment income <sup>(1)(2)</sup>	0.28	0.24	0.34	0.56	0.57
Net realized and unrealized gain/loss	(5.37)	7.16	(3.41)	4.94	(3.02)
Total from investment activities	(5.09)	7.40	(3.07)	5.50	(2.45)
Distributions					
Net investment income	(0.27)	(0.39)	(0.56)	(0.80)	(0.53)
Net realized gain	(2.84)	(2.75)	(6.15)	(3.78)	(0.93)
Total distributions	(3.11)	(3.14)	(6.71)	(4.58)	(1.46)
<b>NET ASSET VALUE</b>					
End of period	\$ 12.00	\$ 20.20	\$ 15.94	\$ 25.72	\$ 24.80

**Ratios/Supplemental Data**

<b>Total return<sup>(2)(3)</sup></b>	<b>(25.76)%</b>	<b>47.53%</b>	<b>(11.28)%</b>	<b>22.66%</b>	<b>(8.82)%</b>
Ratios to average net assets: <sup>(2)</sup>					
Gross expenses before waivers/ payments by Price Associates	0.64%	0.61%	0.62%	0.61%	0.61%
Net expenses after waivers/ payments by Price Associates	0.64%	0.61%	0.62%	0.61%	0.61%
Net investment income	1.68%	1.26%	1.56%	1.95%	2.09%
Portfolio turnover rate	35.5%	20.0%	18.0%	9.4%	4.0%
Net assets, end of period (in millions)	\$352	\$261	\$197	\$787	\$923

<sup>(1)</sup> Per share amounts calculated using average shares outstanding method.

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

<sup>(3)</sup> 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.

T. ROWE PRICE REAL ESTATE FUND

December 31, 2022

**PORTFOLIO OF INVESTMENTS†**

Shares

\$ Value

(Cost and value in \$000s)

**COMMON STOCKS 97.5%**

**REAL ESTATE 97.5%**

**Agriculture/Land 2.4%**

Rayonier, REIT	502,676	16,568
Weyerhaeuser, REIT	324,200	10,050
		26,618

**Apartment Residential 20.0%**

American Homes 4 Rent, Class A, REIT	880,533	26,539
Apartment Income REIT, REIT	113,901	3,908
Apartment Investment & Management, Class A, REIT	473,000	3,368
AvalonBay Communities, REIT	209,965	33,914
Camden Property Trust, REIT	236,356	26,443
Equity LifeStyle Properties, REIT	955,687	61,737
Equity Residential, REIT	571,697	33,730
Essex Property Trust, REIT	169,421	35,904
		225,543

**Data Centers 6.2%**

Equinix, REIT	105,938	69,393
		69,393

**Diversified 0.5%**

Howard Hughes (1)	79,727	6,093
		6,093

**Healthcare 7.8%**

Alexandria Real Estate Equities, REIT	238,842	34,792
Ventas, REIT	349,239	15,733
Welltower, REIT	576,014	37,758
		88,283

**Industrial 15.8%**

EastGroup Properties, REIT	215,958	31,975
Prologis, REIT	693,647	78,195
Rexford Industrial Realty, REIT	686,700	37,521
Terreno Realty, REIT	535,905	30,477
		178,168

**Infrastructure 15.9%**

American Tower, REIT	410,420	86,951
Crown Castle, REIT	288,277	39,102
SBA Communications, REIT	187,588	52,583
		178,636

**Lodging/Leisure 6.0%**

Apple Hospitality REIT, REIT	1,383,841	21,837
Hilton Worldwide Holdings	136,771	17,282

T. ROWE PRICE REAL ESTATE FUND

	Shares	\$ Value
(Cost and value in \$000s)		
Host Hotels & Resorts, REIT	683,395	10,969
InterContinental Hotels Group (GBP)	110,154	6,321
Pebblebrook Hotel Trust, REIT	848,324	11,359
		67,768
<b>Office 2.9%</b>		
Douglas Emmett, REIT	901,680	14,138
Kilroy Realty, REIT	342,277	13,236
SL Green Realty, REIT	160,750	5,421
		32,795
<b>Regional Mall 4.6%</b>		
Simon Property Group, REIT	436,422	51,271
		51,271
<b>Self Storage 9.1%</b>		
CubeSmart, REIT	673,885	27,124
Extra Space Storage, REIT	77,681	11,433
Public Storage, REIT	226,426	63,442
		101,999
<b>Shopping Center 6.3%</b>		
Acadia Realty Trust, REIT	1,073,908	15,411
Federal Realty Investment Trust, REIT	33,418	3,376
KRC Interim, REIT	636,796	13,487
Regency Centers, REIT	627,084	39,193
		71,467
Total Real Estate		1,098,034
<b>Total Common Stocks (Cost \$764,984)</b>		<b>1,098,034</b>
<b>SHORT-TERM INVESTMENTS 1.7%</b>		
<b>Money Market Funds 1.7%</b>		
T. Rowe Price Government Reserve Fund, 4.30% (2)(3)	19,357,360	19,357
<b>Total Short-Term Investments (Cost \$19,357)</b>		<b>19,357</b>
<b>Total Investments in Securities</b>		
<b>99.2% of Net Assets</b>		
<b>(Cost \$784,341)</b>		<b>\$ 1,117,391</b>

- ‡ Shares are denominated in U.S. dollars unless otherwise noted.
- (1) Non-income producing
- (2) Seven-day yield
- (3) 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, 2022. 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	Change in Net		Investment Income
	Net Realized Gain (Loss)	Unrealized Gain/Loss	
T. Rowe Price Government Reserve Fund, 4.30%	\$ -#	\$ -	374+

**Supplementary Investment Schedule**

Affiliate	Value 12/31/21	Purchase Cost	Sales Cost	Value 12/31/22
T. Rowe Price Government Reserve Fund, 4.30%	\$ 5,397	□	□ \$	19,357^

- # Capital gain distributions from underlying Price funds represented \$0 of the net realized gain (loss).
- + Investment income comprised \$374 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 \$19,357.

T. ROWE PRICE REAL ESTATE FUND

December 31, 2022

**STATEMENT OF ASSETS AND LIABILITIES**

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

**Assets**

Investments in securities, at value (cost \$784,341)	\$ 1,117,391
Receivable for investment securities sold	6,897
Dividends receivable	5,305
Receivable for shares sold	841
Other assets	67
Total assets	<u>1,130,501</u>

**Liabilities**

Payable for shares redeemed	3,033
Investment management fees payable	581
Due to affiliates	121
Payable to directors	1
Other liabilities	433
Total liabilities	<u>4,169</u>

**NET ASSETS**

**\$ 1,126,332**

**Net Assets Consist of:**

Total distributable earnings (loss)	\$ 342,736
Paid-in capital applicable to 93,828,504 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares authorized	783,596

**NET ASSETS**

**\$ 1,126,332**

**NET ASSET VALUE PER SHARE**

**Investor Class**

**(\$758,673,641 / 63,242,628 shares outstanding) \$ 12.00**

**Advisor Class**

**(\$16,056,598 / 1,292,798 shares outstanding) \$ 12.42**

**I Class**

**(\$351,602,025 / 29,293,078 shares outstanding) \$ 12.00**

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



**STATEMENT OF OPERATIONS**

(\$000s)

	Year Ended 12/31/22
<b>Investment Income (Loss)</b>	
Dividend income	\$ 31,389
Expenses	
Investment management	8,519
Shareholder servicing	
Investor Class	\$ 2,123
Advisor Class	48
I Class	117
Rule 12b-1 fees	2,288
Advisor Class	52
Prospectus and shareholder reports	
Investor Class	47
Advisor Class	1
I Class	2
Custody and accounting	212
Registration	106
Legal and audit	25
Directors	4
Miscellaneous	15
Waived / paid by Price Associates	(18)
Total expenses	11,253
Net investment income	20,136
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss)	
Securities	257,530
Foreign currency transactions	(2)
Net realized gain	257,528
Change in net unrealized gain / loss on securities	(725,580)
Net realized and unrealized gain / loss	(468,052)
<b>DECREASE IN NET ASSETS FROM OPERATIONS</b>	<b>\$ (447,916)</b>

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

**STATEMENT OF CHANGES IN NET ASSETS**

(\$000s)

	Year Ended	
	12/31/22	12/31/21
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net investment income	\$ 20,136	\$ 17,061
Net realized gain	257,528	158,728
Change in net unrealized gain / loss	(725,580)	421,055
Increase (decrease) in net assets from operations	(447,916)	596,844
<b>Distributions to shareholders</b>		
Net earnings		
Investor Class	(165,044)	(209,753)
Advisor Class	(3,298)	(3,775)
I Class	(76,996)	(36,043)
Decrease in net assets from distributions	(245,338)	(249,571)
<b>Capital share transactions*</b>		
Shares sold		
Investor Class	262,117	287,510
Advisor Class	4,345	6,769
I Class	322,944	74,688
Distributions reinvested		
Investor Class	160,083	201,074
Advisor Class	3,221	3,714
I Class	73,190	34,946
Shares redeemed		
Investor Class	(697,621)	(353,774)
Advisor Class	(9,659)	(19,912)
I Class	(120,979)	(97,366)
Increase (decrease) in net assets from capital share transactions	(2,359)	137,649

**STATEMENT OF CHANGES IN NET ASSETS**

(\$000s)

	Year Ended	
	12/31/22	12/31/21
<b>Net Assets</b>		
Increase (decrease) during period	(695,613)	484,922
Beginning of period	1,821,945	1,337,023
<b>End of period</b>	<b>\$ 1,126,332</b>	<b>\$ 1,821,945</b>
*Share information (000s)		
Shares sold		
Investor Class	15,296	14,730
Advisor Class	249	351
I Class	18,005	4,036
Distributions reinvested		
Investor Class	12,702	10,378
Advisor Class	248	186
I Class	5,783	1,803
Shares redeemed		
Investor Class	(40,719)	(18,799)
Advisor Class	(564)	(1,079)
I Class	(7,431)	(5,244)
Increase in shares outstanding	3,569	6,362

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. Prior to November 15, 2021, the initial investment minimum was \$1 million and was generally waived for financial intermediaries, eligible retirement plans, and other certain accounts. As a result of the reduction in the I Class minimum, certain assets transferred from the Investor Class to the I Class. This transfer of shares from Investor Class to I Class is reflected in the Statement of Changes in Net Assets within the Capital shares transactions as Shares redeemed and Shares sold, respectively. 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 mutual fund investments are reflected as dividend 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.

**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.

**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.

**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, 2022 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000s)	Level 1	Level 2	Level 3	Total Value
<b>Assets</b>				
Common Stocks	\$ 1,091,713	\$ 6,321	\$ —	\$ 1,098,034
Short-Term Investments	19,357	—	—	19,357
Total	\$ 1,111,070	\$ 6,321	\$ —	\$ 1,117,391

### NOTE 3 - OTHER INVESTMENT TRANSACTIONS

Purchases and sales of portfolio securities other than short-term securities aggregated \$514,245,000 and \$748,361,000, respectively, for the year ended December 31, 2022.



**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.

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

(\$000s)	<b>December 31, 2022</b>	<b>December 31, 2021</b>
Ordinary income (including short-term capital gains, if any)	\$ 20,066	\$ 26,909
Long-term capital gain	225,272	222,662
<b>Total distributions</b>	<b>\$ 245,338</b>	<b>\$ 249,571</b>

At December 31, 2022, the tax-basis cost of investments (including derivatives, if any) and gross unrealized appreciation and depreciation were as follows:

(\$000s)	
Cost of investments	\$ 794,310
Unrealized appreciation	\$ 394,723
Unrealized depreciation	(71,642)
<b>Net unrealized appreciation (depreciation)</b>	<b>\$ 323,081</b>

At December 31, 2022, the tax-basis components of accumulated net earnings (loss) were as follows:

(\$000s)	
Undistributed long-term capital gain	\$ 16,361
Net unrealized appreciation (depreciation)	323,081
Other temporary differences	3,294
<b>Total distributable earnings (loss)</b>	<b>\$ 342,736</b>

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.

## 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, 2022, the effective annual group fee rate was 0.29%.

The I Class is 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, 2022 as indicated in the table below and remain subject to repayment by the fund. 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.

	<b>I Class</b>
Expense limitation/I Class Limit	0.05%
Expense limitation date	04/30/24
(Waived)/repaid during the period (\$000s)	\$(18)

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, 2022, expenses incurred pursuant to these service agreements were \$102,000 for Price Associates; \$1,127,000 for T. Rowe Price Services, Inc.; and \$83,000 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.

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, 2022, 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, 2022, this reimbursement amounted to \$16,000, 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, terrorism, pandemics, outbreaks of infectious diseases, 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.

Since 2020, a novel strain of coronavirus (COVID-19) has resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets.

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

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, 2022, the related statement of operations for the year ended December 31, 2022, the statement of changes in net assets for each of the two years in the period ended December 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2022 (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, 2022, 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, 2022 and the financial highlights for each of the five years in the period ended December 31, 2022 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, 2022 by correspondence with the custodians, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP  
Baltimore, Maryland  
February 21, 2023

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 12/31/22**

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:

- \$265,295,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%

For corporate shareholders, \$73,000 of the fund's income qualifies for the dividends-received deduction.

For taxable non-corporate shareholders, \$321,000 of the fund's income represents qualified dividend income subject to a long-term capital gains tax rate of not greater than 20%.

For individuals and certain trusts and estates which are entitled to claim a deduction of up to 20% of their combined qualified real estate investment trust (REIT) dividends, \$20,427,000 of the fund's income qualifies as qualified real estate investment trust (REIT) dividends.

## **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](http://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](http://sec.gov)). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on **[troweprice.com](http://troweprice.com)**.



## **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 25, 2022, the Board was presented with an annual assessment prepared by the LRC, on behalf of the Adviser, that 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.

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, 2021, through March 31, 2022. 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 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<sup>(a)</sup>

### 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

Teresa Bryce Bazemore (1959) 2018 [205]	President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); President, Radian Guaranty (2008 to 2017); 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)
Ronald J. Daniels <sup>(b)</sup> (1959) 2018 [0]	President, The Johns Hopkins University and Professor, Political Science Department, The Johns Hopkins University (2009 to present); Director, Lyndhurst Holdings (2015 to present); Director, BridgeBio Pharma, Inc. (2020 to present)
Bruce W. Duncan (1951) 2013 [205]	President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chief Executive Officer and Director (2009 to 2016), Chair of the Board (2016 to 2020), and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Chair of the Board (2005 to 2016) and Director (1999 to 2016), Starwood Hotels & Resorts, a hotel and leisure company; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to present); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020)
Robert J. Gerrard, Jr. (1952) 2012 [205]	Advisory Board Member, Pipeline Crisis/Winning Strategies, a collaborative working to improve opportunities for young African Americans (1997 to 2016); Chair of the Board, all funds (July 2018 to present)

**INDEPENDENT DIRECTORS<sup>(a)</sup> (CONTINUED)**

<b>Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]</b>	<b>Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years</b>
Paul F. McBride (1956) 2013 [205]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)
Kellye L. Walker <sup>(c)</sup> (1966) 2021 [205]	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)

<sup>(a)</sup>All information about the independent directors was current as of December 31, 2021, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

<sup>(b)</sup>Effective April 27, 2022, Mr. Daniels resigned from his role as an independent director of the Price Funds.

<sup>(c)</sup>Effective November 8, 2021, Ms. Walker was appointed as an independent director of the Price Funds.

**INTERESTED DIRECTORS<sup>(a)</sup>**

<b>Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]</b>	<b>Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years</b>
David Oestreicher (1967) 2018 [205]	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
Robert W. Sharps, CFA, CPA <sup>(b)</sup> (1971) 2017 [0]	Director and Vice President, T. Rowe Price; Director, Price Investment Management; Chief Executive Officer and President, T. Rowe Price Group, Inc.; Vice President, T. Rowe Price Trust Company

**INTERESTED DIRECTORS<sup>(a)</sup> (CONTINUED)**

<b>Name (Year of Birth) Year Elected</b>	<b>Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years</b>
Eric L. Veiel, CFA (1972) 2022 [205]	Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company

<sup>(a)</sup>All information about the interested directors was current as of January 1, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

<sup>(b)</sup>Effective February 3, 2022, Mr. Sharps resigned from his role as an interested director of the Price Funds.

**OFFICERS**

<b>Name (Year of Birth) Position Held With Real Estate Fund</b>	<b>Principal Occupation(s)</b>
Armando (Dino) Capasso (1974) Chief Compliance Officer	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); Senior Vice President and Senior Counsel, Pacific Investment Management Company LLC (to 2017)
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
Gary J. Greb (1961) Vice President	Vice President, Price Investment Management, T. Rowe Price, Price International, and T. Rowe Price Trust Company
Cheryl Hampton, CPA (1969) Vice President	Vice President, T. Rowe Price; 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)**

<b>Name (Year of Birth)</b>	<b>Position Held With Real Estate Fund</b>	<b>Principal Occupation(s)</b>
Nina P. Jones, CPA (1980)	President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Benjamin Kersse, CPA (1989)	Vice President	Vice President, T. Rowe Price
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
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., and T. Rowe Price Services, Inc.
Shannon H. Rauser (1987)	Assistant Secretary	Assistant Vice President, T. Rowe Price
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
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.
Megan Warren (1968)	Vice President	OFAC Sanctions Compliance Officer and Vice President, Price Investment Management; Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Retirement Plan Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company
Charlene Wong (1992)	Vice President	Employee, T. Rowe Price

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

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- Trust
- Transfer on Death

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- T. Rowe Price-managed 529 plans offer tax-advantaged solutions for families saving money for college tuition and education-related expenses

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All mutual funds are subject to market risk, including possible loss of principal. Investing internationally involves special risks including economic and political uncertainty and currency fluctuation.

<sup>1</sup> The T. Rowe Price<sup>®</sup> ActivePlus Portfolios is a discretionary investment management program provided by T. Rowe Price Advisory Services, Inc., a registered investment adviser under the Investment Advisers Act of 1940. Brokerage services are provided by T. Rowe Price Investment Services, Inc., member FINRA/SIPC. Brokerage accounts are carried by Pershing LLC, a BNY Mellon Company, member NYSE/FINRA/SIPC. T. Rowe Price Advisory Services, Inc., and T. Rowe Price Investment Services, Inc., are affiliated companies.

<sup>2</sup> Brokerage services are provided by T. Rowe Price Investment Services, Inc., member FINRA/SIPC. Brokerage accounts are carried by Pershing LLC, a BNY Mellon Company, member NYSE/FINRA/SIPC.