

# Real Estate Fund (TRREX)

As of April 30, 2026



# T. Rowe Price

Portfolio Management	Managed Since	Joined Firm
Gregg Korondi	2024	2020

## Investment Objective

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

## General Information

CUSIP	779919109
Inception Date	October 31, 1997
Benchmark	FTSE Nareit All Equity REITs Index
Expense Information (as of the most recent Prospectus)	0.92%

## Market Commentary

U.S. stocks advanced in April, with many major indexes enjoying their strongest month in years as artificial intelligence (AI)-related strength and largely favorable corporate earnings overshadowed concerns over the conflict in Iran. As measured by Russell indexes, small-caps fared best, followed by large-cap stocks and mid-caps. Growth led value in small-caps and large-caps, while value outperformed growth in mid-caps. Within the S&P 500 Index, communication services, information technology, and consumer discretionary led returns while energy and health care lagged. Real estate companies produced solid returns during the month but modestly underperformed the broader S&P 500 Index.

Throughout the month, ongoing uncertainty around the trajectory of the conflict in Iran influenced equity markets given the attendant uncertainty around energy supply and associated costs. But as April progressed, investor focus shifted toward datapoints suggesting the U.S. economy remained resilient, and optimism around the strength of the AI data center build-out and capital expenditure in the space served as a tailwind near the end of the month.

The overall equity REIT market, as measured by the FTSE NAREIT All Equity REITs Index, delivered positive returns during the month. Sector performance was entirely positive with most sectors displaying double digit returns. The office, mortgage/finance, lodging/leisure, and data centers segments were the best performers for the month. The apartment residential sector performed in line with the broader index while the agriculture/land sector was a notable laggard but still produced positive returns during the month.

## Performance (%) (NAV, total return Performance > 1yr is Annualized)

	1m	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs
Real Estate Fund (TRREX)	8.33	8.62	11.05	11.22	7.90	3.71	4.31	6.13
FTSE Nareit All Equity REITs Index (FTREA)	9.04	10.06	13.15	14.89	9.83	4.13	6.67	7.79
Lipper Real Estate Funds Index (LPRE)	8.22	8.30	10.77	13.37	8.81	3.44	5.98	7.00

The 1-, 5-, and 10-year annualized returns as of 2026-03-31 were -0.31%, 3.60% and 3.23% for the Fund.

**Past performance is not a guarantee or a reliable indicator of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit [troweprice.com](https://www.troweprice.com).**

The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

**Risks: Real estate companies:** A fund that focuses its investments in specific industries or sectors is more susceptible to adverse developments affecting those industries and sectors than a more broadly diversified fund. **REIT investing:** REITs must satisfy specific requirements for favorable tax treatment and can involve unique risks in addition to the risks generally affecting the real estate industry. See the prospectus for more detail on the fund's principal risks.

Risk Return Characteristics (Five Years ended April 30, 2026)

	Active Share <sup>(1)(2)</sup> as of 04/30/26	Annualized Std. Deviation (%)	Alpha (%)	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error (%)
Real Estate Fund	40.0%	18.52	-0.41	0.97	0.98	-0.17	0.01	2.46
FTSE Nareit All Equity REITs Index	-	18.86	0.00	1.00	1.00	0.00	0.03	0.00

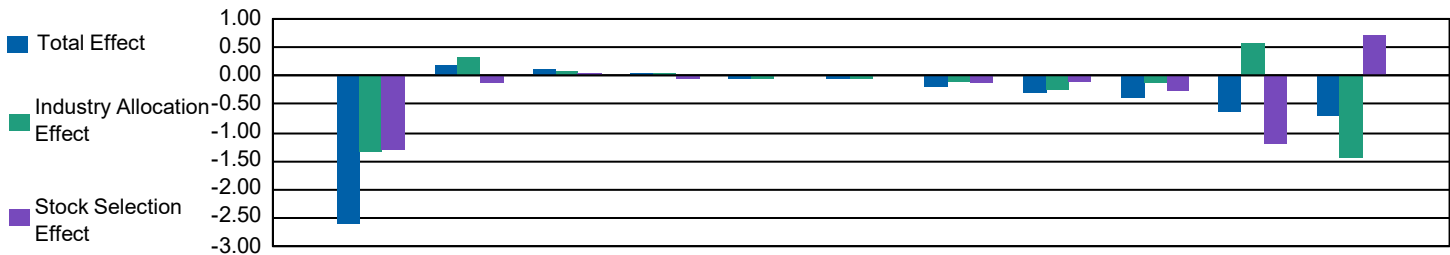
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<sup>(1)</sup>Active Share is a snapshot in time as of the indicated date.

<sup>(2)</sup>Source: Financial data and analytics provider FactSet. Copyright 2026 FactSet. All rights reserved.

Figures are calculated using monthly data and are net of fees.

Industry Attribution Data: Fund vs FTSE Nareit All Equity REITs Index (Top and Bottom Five By Total Effect) (12 Months ended April 30, 2026) (%)



	Total	Triple Net	Data Centers	Agriculture/Land	Mortgage/Finance	Diversified	Other Real Estate	Self Storage	Infrastructure	Industrial	Apartment
Over (Under) Weight	0.00	-10.11	0.26	-0.52	-0.37	-0.24	-0.55	1.88	0.36	2.02	5.92
Fund Performance	12.27	-5.55	28.18	-3.43	0.00	0.00	16.82	3.28	-15.56	28.09	-2.68
Index Performance	14.89	11.78	28.72	-1.02	13.67	22.74	43.13	4.32	-13.68	36.11	-5.71
Industry Allocation Effect	-1.33	0.32	0.10	0.06	-0.01	-0.03	-0.09	-0.22	-0.11	0.57	-1.44
Stock Selection Effect	-1.29	-0.12	0.03	-0.05	0.00	0.00	-0.12	-0.09	-0.26	-1.19	0.73
Total Effect	-2.62	0.20	0.13	0.01	-0.01	-0.03	-0.21	-0.32	-0.36	-0.62	-0.71

Past performance is not a guarantee or a reliable indicator of future results. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted to USD using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested.

Sources: Financial data and analytics provider FactSet. Copyright 2026 FactSet. All Rights Reserved. Analysis by T. Rowe Price. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

Top 10 Issuers (%)	Industry	Fund
Equinix	Data Centers	11.0
Welltower	Health Care	10.9
Prologis	Industrial	7.7
American Tower	Infrastructure	6.7
Public Storage	Self Storage	5.2
Simon Property Group	Regional Mall	4.2
Ventas	Health Care	4.1
Essex Property Trust	Apartment Residential	3.7
Regency Centers	Shopping Center	3.6
Rexford Industrial Realty	Industrial	3.1

Comprising 60.2% of total net assets.

Portfolio Characteristics	Fund	FTREA
Number of Issuers	40	132
Investment Weighted Average Market Cap (mm)	\$60,409	\$58,413
Price to Earnings (12 Months Forward) <sup>(3)(4)(5)</sup>	48.2X	47.0X
Price to Book (trailing) <sup>(4)</sup>	3.2X	2.4X
Projected Earnings Growth Rate (3-5 Years) <sup>(3)(4)(5)</sup>	5.2%	4.0%
Return on Equity (Last 12 Months excl. charges) <sup>(4)</sup>	8.5%	7.2%
Top 20 Issuers as Percent of Total	84.5%	68.9%
Total Assets (all share classes)	\$666,380,334	N/A
Percent of Portfolio in Cash	1.8%	N/A

<sup>(3)</sup>Source: Financial data and analytics provider FactSet. Copyright 2026 FactSet. All Rights Reserved.

<sup>(4)</sup>Statistics are based on Investment Weighted Average.

<sup>(5)</sup>These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

Industry Diversification (%)	Fund	FTREA
Apt Res	17.3	11.3
Industrial	16.6	14.6
Health Care	16.2	17.6
Data Centers	11.9	11.6
Infra- structure	10.2	9.8
Self Storage	8.0	6.1
Shopping Center	7.0	4.8
Regional Mall	4.2	5.1
Office	2.4	2.5
Lodging / Leisure	2.1	2.4
Other	2.4	14.2

## Additional Disclosures & Definitions

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**Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-800-638-7780 or visit [troweprice.com](http://troweprice.com). Read it carefully.**

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Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

Unless otherwise noted, index returns are shown with gross dividends reinvested.

T. Rowe Price uses a custom structure for sector and industry reporting for this product.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

"Other" includes any categories not explicitly mentioned.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

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

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