

Real Estate Fund (TRREX)

As of March 31, 2026



T. Rowe Price

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%

Key Facts

Total Assets	USD 622,425,944
Portfolio Holdings Turnover ⁽¹⁾	8.7%
% of Portfolio in Cash	2.1%
Alpha (Five Years)	-0.35%
Standard Deviation (Five Years)	18.47%

⁽¹⁾Portfolio Turnover represents 1 year period ending 12/31/25.

Past performance is not a guarantee or a reliable indicator of future results.

Morningstar™

Overall Morningstar Rating™	★★
Morningstar Category™	Real Estate

Rated against 197 Real Estate funds, as of 3/31/2026, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is not a guarantee or a reliable indicator of future results.**

Investment Objective & Strategy

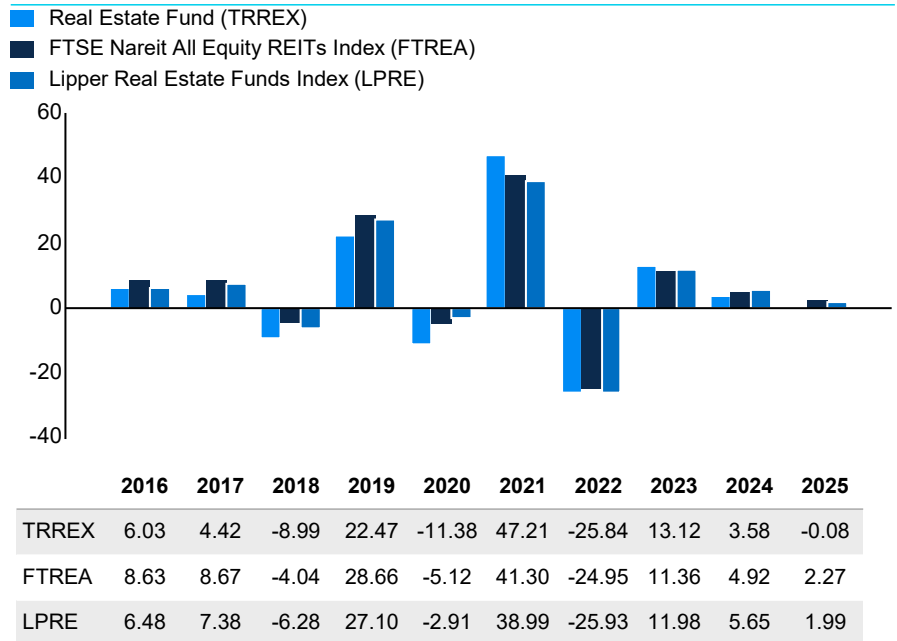
The fund seeks to provide long-term growth through a combination of capital appreciation and current income.

The fund will invest at least 80% of net assets in the equity of securities of companies that derive at least 50% of revenue or profits from, or commit at least 50% of assets to, real estate activities.

- The fund is likely to maintain a significant portion of assets in real estate investment trusts (REITs).

Bottom-up stock analysis seeks to capitalize on high-quality companies with above-average levels of total return.

Calendar Year Returns (%) (NAV, total return)



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

	3m	1yr	3yrs	5yrs	10yrs	15yrs
TRREX	2.51	-0.31	5.29	3.60	3.23	5.96
FTREA	3.76	3.28	6.81	3.95	5.56	7.52
LPRE	2.36	3.15	6.27	3.33	4.91	6.81

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.

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.

Top 10 Issuers (%)	Fund	FTREA
Equinix	11.0	6.9
Welltower	10.7	9.9
Prologis	7.7	8.9
American Tower	7.1	5.9
Public Storage	5.0	3.1
Ventas	4.2	2.8
Simon Property Group	4.1	4.4
Regency Centers	3.8	1.0
Essex Property Trust	3.7	1.1
Rexford Industrial Realty	3.1	0.6

Industry Diversification (%)	Fund	FTREA
Apt Res	17.3	11.4
Industrial	16.6	14.5
Health Care	16.1	17.8
Data Centers	11.8	11.4
Infra- structure	10.1	9.7
Self Storage	7.8	6.0
Shopping Center	7.2	4.9
Regional Mall	4.1	5.1
Office	2.3	2.4
Lodging / Leisure	2.2	2.3
Other	2.4	14.5

Portfolio Management	Managed Since	Joined Firm
Gregg Korondi	2024	2020

Additional Disclosures & Definitions

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 1-855-405-6488 or visit troweprice.com. Read it carefully.

Visit troweprice.com/glossary for a glossary of financial terminology.

FTSE-Nareit, Lipper, and Morningstar do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit troweprice.com/marketdata for additional legal notices & disclaimers.

Morningstar rated the fund 2, 3, and 2 stars among 197, 190 and 149 Real Estate funds for the 3-, 5-, and 10-year periods (as applicable) ending 3/31/2026, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

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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