



# T. Rowe Price

## FACT SHEET

## Real Estate Fund - Advisor Class

As of March 31, 2024



**Portfolio Manager:**

Gregg Korondi

**Managed Fund Since:**

2024

**Joined Firm:**

2020

### FUND INFORMATION

Symbol	PAREX
CUSIP	779919208
Inception Date of Fund	December 31, 2004
Benchmark	FTSE Nareit All Equity REITs Index
Expense Information (as of the most recent Prospectus)	1.09%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$10.90
12B-1 Fee	0.25%
Portfolio Holdings Turnover†	9.6%
Total Assets (all share classes)	\$854,741,205
Percent of Portfolio in Cash	1.6%
Beta (5 Years)	1.01

†Portfolio Turnover represents 1 year period ending 12/31/23.

### INVESTMENT OBJECTIVE AND 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.

### BENEFITS AND RISKS

The stocks of companies engaged in the real estate sector could provide significant long-term total return.

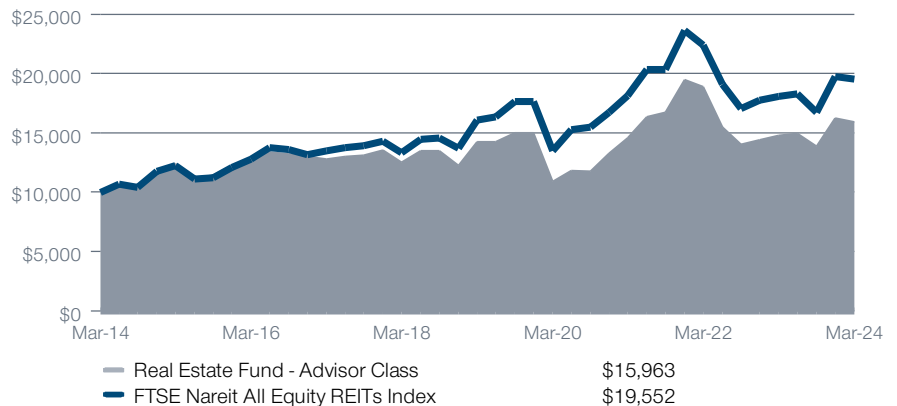
Real estate investments tend to move independently of stocks and bonds, offering diversification benefits.

Narrow sector focus entails more volatility than funds with a broader scope.

As with all stock funds, this fund's share price can fall because of weakness in the broad market, a particular industry, or specific holdings. Diversification cannot assure a profit or protect against loss in a declining market.

### CUMULATIVE RETURNS

Growth of \$10,000



### PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
Real Estate Fund - Advisor Class	-1.95%	7.57%	3.07%	2.25%	4.79%	12.40%
FTSE Nareit All Equity REITs Index	-1.30	8.02	2.47	3.96	6.93	13.63

**Performance data quoted represents past performance and is not a reliable indicator of future performance. 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](http://troweprice.com).** The average annual 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.

TOP 10 ISSUERS

	Industry	% of Fund	% of FTSE Nareit All Equity REITs In- dex
Prologis	Industrial	8.2%	9.8%
American Tower	Infrastructure	7.8	7.5
Equinix	Data Centers	7.3	6.3
Public Storage	Self Storage	5.3	3.7
Simon Property Group	Regional Mall	4.8	4.1
Welltower	Health Care	4.4	4.1
Essex Property Trust	Apartment Residential	3.8	1.3
Regency Centers	Shopping Center	3.6	0.9
Rexford Industrial Realty	Industrial	3.4	0.9
AvalonBay Communities	Apartment Residential	3.4	2.1

MORNINGSTAR™

Overall Morningstar Rating™	
Morningstar Category™	Real Estate
Rated against 236 Real Estate funds, as of 3/31/2024, 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. <b>Past performance is no guarantee of future results.</b>	

INDUSTRY DIVERSIFICATION

	Apt Res	Industri- al	Infra- struc- ture	Health Care	Self Storage	Data Centers	Shop- ping Center	Region- al Mall	Agg- Land	Lodging / Lei- sure	Other
Real Estate Fund - Advisor Class	20.2%	17.7%	13.1%	8.8%	8.5%	7.3%	6.4%	4.8%	4.1%	3.8%	3.7%
FTSE Nareit All Equity REITs Index	14.5	15.6	13.1	10.3	7.3	9.8	4.7	4.7	2.1	3.3	14.5
Over/Underweight	5.7	2.1	0.0	-1.5	1.2	-2.5	1.7	0.1	1.9	0.6	-10.9

## Definitions

Beta: A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments. Figures are calculated using monthly data and are net of fees.

## Additional Disclosures

**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](https://www.troweprice.com). Read it carefully.**

Morningstar rated the fund 4, 2, and 2 stars among 236, 217 and 160 Real Estate funds for the 3-, 5-, and 10-year periods (as applicable) ending 3/31/2024, 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.

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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.

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