

Real Estate Fund (TRREX)

As of June 30, 2024



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)	0.88%

Key Facts

Total Assets	USD 814,035,057
Portfolio Holdings Turnover ⁽¹⁾	9.6%
% of Portfolio in Cash	8.8%
Alpha	-1.06%
Standard Deviation	21.13%

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

Past performance is not a reliable indicator of future performance.

Morningstar™

Overall Morningstar Rating™	★★
Morningstar Category™	Real Estate

Rated against 225 Real Estate funds, as of 6/30/2024, 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. **Past performance is no guarantee of future results.**

Investment Objective & Strategy

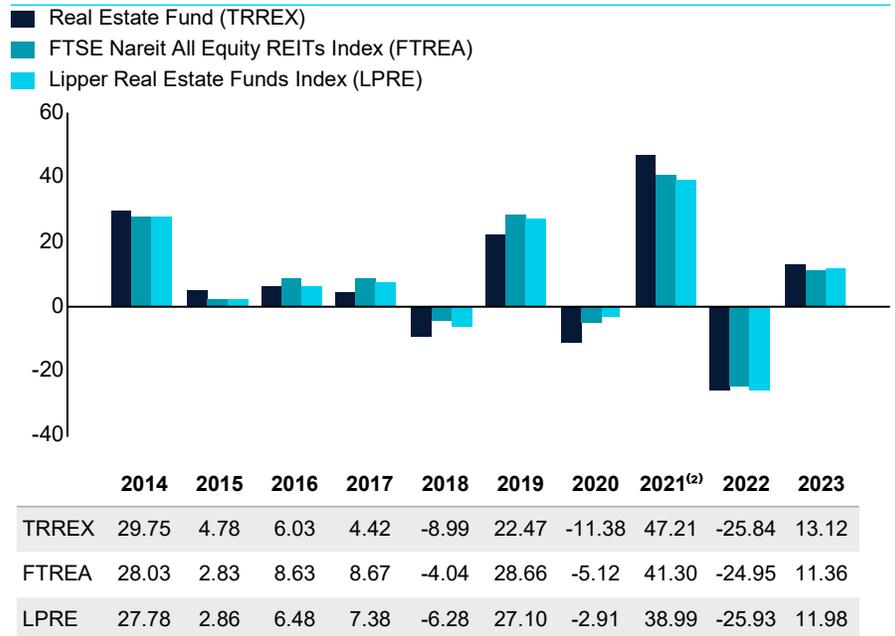
The fund seeks to provide long-term growth through a combination of capital appreciation and current income.

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	YTD	1yr	3yrs	5yrs	10yrs	15yrs
TRREX	-1.56	-3.40	4.99	-1.17	2.20	4.23	10.30
FTREA	-0.90	-2.19	5.78	-1.63	3.40	6.11	11.66
LPRE	-1.06	-1.75	5.24	-1.93	3.40	5.39	10.82

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

The average annual total return figures reflect the reinvestment of dividends and capital gains, if any.

⁽²⁾Investors should note that the Fund's short-term performance is highly unusual and unlikely to be sustained.

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 are dependent upon the quality of their management, may have limited financial resources and heavy cash flow dependency, may be highly leveraged, may not be diversified geographically or by property type, or may own a limited number of properties. See the prospectus for more detail on the fund's principal risks.

Top 10 Issuers (%)	Fund	FTREA
Equinix	7.4	5.7
American Tower	7.3	7.3
Prologis	7.3	8.3
Public Storage	5.3	3.6
Welltower	4.6	4.9
Essex Property Trust	3.8	1.4
Simon Property Group	3.8	3.9
Regency Centers	3.7	0.9
AvalonBay Communities	3.3	2.3
Rexford Industrial Realty	3.3	0.8

Industry Diversification (%)	Fund	FTREA
Apt Res	19.8	14.9
Industrial	16.0	14.2
Infra- structure	11.7	12.4
Self Storage	8.3	7.3
Health Care	8.2	11.8
Data Centers	7.4	9.7
Shopping Center	6.6	4.7
Regional Mall	3.8	4.5
Agg-Land	3.1	2.3
Lodging / Leisure	2.9	2.8
Other	3.6	15.4

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

Visit <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology. Lipper, FTSE-Nareit 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 <https://www.troweprice.com/en/us/market-data-disclosures> for additional legal notices & disclaimers.

Morningstar rated the fund 3, 2, and 2 stars among 225, 206 and 151 Real Estate funds for the 3-, 5-, and 10-year periods (as applicable) ending 6/30/2024, 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.

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

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. Diversification exhibits may not add to 100% due to exclusion or inclusion of cash. Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

"Other" includes any categories not explicitly mentioned.

T. Rowe Price uses a custom structure for sector and industry reporting for this product. Unless indicated otherwise the source of all data is T. Rowe Price.

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