



FACT SHEET

Real Estate Fund - I Class

As of September 30, 2020



Portfolio Manager:

Nina Jones

Managed Fund Since:

2019

Joined Firm:

2008

FUND INFORMATION

Symbol	TIRRX
CUSIP	779919307
Inception Date of Fund	December 17, 2015
Benchmark	Wilshire US RESI
Expense Information (as of the most recent Prospectus)	0.61%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$6.10
12B-1 Fee	-
Portfolio Holdings Turnover†	9.4%
Total Assets (all share classes)	\$1,457,535,268
Percent of Portfolio in Cash	0.7%
Beta (3 Years)	1.00

†Portfolio Turnover represents 1 year period ending 12/31/19.

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.

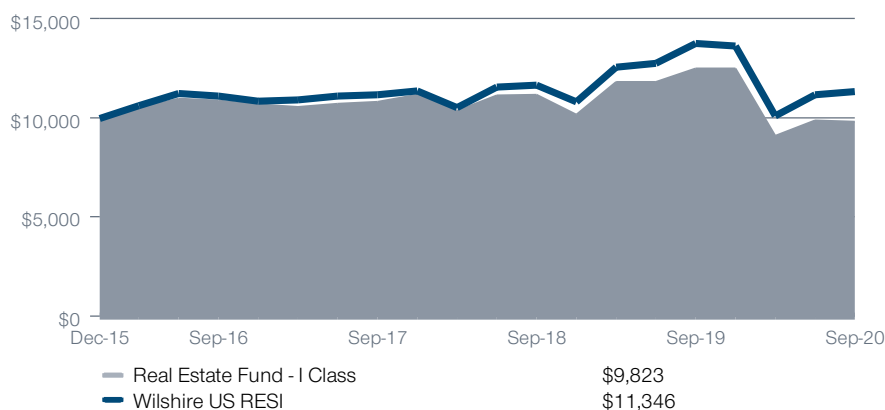
Real estate investments tend to move independently of stocks and bonds, offering diversification benefits.

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.

CUMULATIVE RETURNS

Growth of \$10,000



PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Real Estate Fund - I Class	-0.65%	-21.49%	-21.51%	-3.19%	0.90%	6.38%	4.93%
Lipper Real Estate Funds Index	4.27	-10.70	-10.19	3.06	5.32	8.28	6.40
Wilshire US Real Estate Securities Index	1.25	-16.86	-17.75	0.42	3.87	8.12	5.81

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. 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. The T. Rowe Price fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the "investor class"). The total return figures for this I Class have been calculated using the performance data of the Investor Class up to the inception date of the I Class (12/17/15) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher. The average annual total return figures reflect the reinvestment of dividends and capital gains, if any.

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For Sourcing Information, please see Additional Disclosures.

TOP 10 ISSUERS

	Industry	% of Fund	% of Wilshire US RESI
Prologis	Industrial	10.1%	10.7%
AvalonBay Communities	Apartment Residential	7.3	3.0
Camden Property Trust	Apartment Residential	6.1	1.3
Public Storage	Self Storage	6.0	5.1
Essex Property Trust	Apartment Residential	4.5	1.9
American Campus Communities	Apartment Residential	4.5	0.7
Alexandria Real Estate	Health Care	4.4	2.8
Equity Residential	Apartment Residential	4.3	2.6
CubeSmart	Self Storage	3.6	0.9
Douglas Emmett	Office	3.3	0.6

MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™ Real Estate

Rated against 224 Real Estate funds, as of 9/30/2020, 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.**

INDUSTRY DIVERSIFICATION

	Apt Res	Industrial	Health Care	Office	Self Storage	Shopping Center	Lodging / Leisure	Data Centers	Diversified	Regional Mall	Agg-Land	Triple Net
Real Estate Fund - I Class	29.5%	19.4%	12.8%	9.8%	9.6%	5.5%	4.5%	2.5%	2.1%	2.1%	1.7%	0.0%
Wilshire US RESI	20.7	16.9	13.9	8.3	9.0	4.2	3.1	17.7	1.3	3.3	0.0	1.6
Over/Underweight	8.8	2.5	-1.1	1.5	0.6	1.2	1.3	-15.2	0.8	-1.3	1.7	-1.6

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Not FDIC-Insured. May lose value. No bank guarantee.

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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

Morningstar rated the fund 2 stars among 224 Real Estate funds for the 3-year period (as applicable) ending 9/30/2020, 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.

The information shown does not reflect any ETFs that may be held in the portfolio.

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.

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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