



QUARTERLY REVIEW

Real Estate Fund

As of June 30, 2020

PORTFOLIO HIGHLIGHTS

The portfolio underperformed the Wilshire U.S. Real Estate Securities Index for the three-month period ended June 30, 2020.

Relative performance:

- Stock selection in healthcare stocks was the largest detractor from relative performance.
- Stock picking in the industrial subsector also weighed on results.
- Not owning any names in the data centers segment was the largest contributor to relative results.

Additional highlights:

- Within the portfolio, some of our high-quality names that held up well in the market downturn lagged the rally in the second quarter, which contributed to our relative underperformance.
- We made gradual changes to the portfolio as the market began to recover from the volatility in the first quarter.
- We continue to believe that making long-term investments in high-quality real estate run by strong management teams in supply-constrained markets will lead to attractive long-term results for our shareholders.

FUND INFORMATION

| | |
|--|------------------|
| Symbol | TRREX |
| CUSIP | 779919109 |
| Inception Date of Fund | October 31, 1997 |
| Benchmark | Wilshire US RESI |
| Expense Information (as of the most recent Prospectus) | 0.77% |
| Fiscal Year End | December 31 |
| 12B-1 Fee | - |
| Total Assets (all share classes) | \$1,622,360,978 |
| Percent of Portfolio in Cash | 1.4% |

PERFORMANCE

(NAV, total return)

| | Three Months | Year-to-Date | One Year | Annualized | | | |
|--|--------------|--------------|----------|-------------|------------|-----------|---------------|
| | | | | Three Years | Five Years | Ten Years | Fifteen Years |
| Real Estate Fund | 8.42% | -21.03% | -16.72% | -2.84% | 1.43% | 7.78% | 5.20% |
| Lipper Real Estate Funds Index | 13.39 | -14.35 | -7.96 | 1.99 | 4.68 | 9.12 | 6.32 |
| Wilshire US Real Estate Securities Index | 10.57 | -17.89 | -12.39 | 0.22 | 4.20 | 9.34 | 5.97 |

CALENDAR YEAR PERFORMANCE

(NAV, total return)

| | Inception Date | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|--|----------------|--------|-------|--------|-------|--------|-------|-------|-------|--------|--------|
| Real Estate Fund | Oct 31 1997 | 29.89% | 7.32% | 17.03% | 3.28% | 29.75% | 4.78% | 6.03% | 4.42% | -8.99% | 22.47% |
| Lipper Real Estate Funds Index | | 27.45 | 8.06 | 17.33 | 1.86 | 27.78 | 2.86 | 6.48 | 7.38 | -6.28 | 27.10 |
| Wilshire US Real Estate Securities Index | | 29.12 | 8.56 | 17.55 | 2.15 | 31.53 | 4.81 | 7.62 | 4.84 | -4.80 | 25.79 |

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 1-800-638-7780 or visit troweprice.com. Read it carefully. The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any. The Wilshire Indexes(SM) and Wilshire Atlas(SM) have been licensed for use by T. Rowe Price, Associates, Inc. and all content is © 2020 Wilshire Associates Incorporated. All rights reserved.

Changes in the tax laws, overbuilding, environmental issues, the quality of property management in the case of real estate investment trusts (REITs), and other factors could hurt a fund that invests in the real estate industry.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details. For Sourcing Information, please see Additional Disclosures.

PERFORMANCE REVIEW

Stimulus Efforts Help Lift U.S. Stocks

U.S. equities surged during the second quarter, partially bouncing back from steep losses in February and March. The market's vigorous gains were driven by massive fiscal and monetary stimulus efforts, as well as slowing coronavirus infection rates in the U.S. and various other countries, which encouraged leaders to gradually lift lockdowns and reopen their economies. While U.S. economic data were often dismal, some better-than-expected readings later in the quarter boosted investor sentiment. However, as the quarter ended, investors were somewhat concerned about increasing coronavirus cases in a number of states, which prompted some governors to stop or reverse reopening efforts.

In the large-cap universe, as measured by the S&P 500 Index, sector performance was broadly positive. Consumer discretionary shares surged during the quarter. Information technology and energy shares also posted very strong returns and soundly outperformed the broad market. Communication services companies performed in line with the S&P 500, while healthcare, real estate, and financials underperformed. Utilities and consumer staples shares lagged significantly, as equity investors favored higher-risk sectors, rather than perceived safe havens.

Within the Wilshire U.S. Real Estate Securities Index, sector performance was broadly positive. Shopping centers and regional malls were the strongest segments, partially offsetting steep first-quarter losses with gains of 26% and 22%, respectively. Healthcare shares also delivered solid returns. Self-storage produced modestly negative results and was the weakest segment, and diversified and office real estate companies also lagged the index.

Within the portfolio, some of our high-quality names that held up well in the market downturn lagged the rally in the second quarter, which contributed to our relative underperformance.

Healthcare Stock Selection Detracted

Healthcare was the largest detractor in the portfolio due to stock selection.

- Healthcare Realty Trust, which owns a well-located medical office portfolio, produced positive absolute results but lagged its peers. Some of the company's tenants faced pressures from restrictions on elective procedures during the period, but rent deferrals have been manageable. We trimmed our position, but Healthcare Realty Trust remains a significant holding in the portfolio.

Industrial Stocks Detracted From Returns

Stock selection in industrial real estate weighed on relative results, although our overweight to the segment was beneficial as industrial names outperformed.

- PS Business Parks underperformed amid concerns its primarily small business tenant base could be adversely impacted by a prolonged recession. We believe PS Business Park's expertise in working with small businesses will help alleviate near-term headwinds, and the company, given its strong balance sheet, also has the potential to augment internal growth with acquisitions.

- Our position in Terreno Realty, which focuses on industrial real estate in major coastal markets, held up relatively well during the March downturn but lagged its peers in the second quarter. Its focus on areas that faced relatively strict lockdowns weighed on sentiment.

Lodging/Leisure Weighed on Performance

Stock picks in the lodging/leisure segment hampered portfolio performance as hotels continued to underperform due to a sharp drop in travel.

- Shares of Sunstone Hotel Investors recorded negative results during the period amid concerns that the company would cut its dividend. We believe Sunstone will benefit from its strong leverage and liquidity position in what we believe will be an extended period of weak demand for lodging.

Underweight to Data Centers Contributed to Results

Our lack of exposure to data centers was the biggest contributor to relative performance. Following substantial outperformance in the first quarter, the segment produced positive absolute returns in the period but marginally lagged the index. The subsector has benefited from strong global demand from the secular tailwind of cloud computing, but global supply is elevated, in our view, which could lead to softening rental growth across the segment.

Office Segment Added Value

The office segment helped relative results due to stock selection. However, our overweight position offset some of the gains as office real estate underperformed the benchmark amid concerns about the impact of the economic downturn on the segment.

- Our position in SL Green Realty, which owns high-quality Manhattan office buildings located in desirable locations, was beneficial as the stock regained some of the ground lost during the March downturn. The company's rent collections were better than feared, and its leasing pipeline remained solid. We believe that demand for SL Green's properties will remain solid going forward and that the stock is discounting a significant decline in economic activity in New York City.

PORTFOLIO POSITIONING AND ACTIVITY

During the quarter, we remained focused on companies with quality properties, strong management teams, and solid balance sheets. We made gradual changes to the portfolio as the market began to recover from the volatility in the first quarter. We pared holdings that were over-levered and reduced some names to manage position sizes, while adding to stocks that appeared to be unduly punished during the March sell-off.

Apartment/Residential

Our largest industry weighting is in the apartment/residential segment, which is an area where we can find companies with good management teams and well-capitalized balance sheets. We prefer landlords operating in attractive real estate markets where the cost of homeownership is high.

- We maintain a sizable position in AvalonBay Communities, one of the nation's leading apartment REITs, with assets located in high-barrier communities. The company has maintained a solid balance sheet, and the management team has launched initiatives to improve margins.
- Equity Residential, one of the largest apartment REITs with concentrations in key urban markets, remains one of our largest holdings, as we believe strong wage growth of

high-income earners is likely to continue post-recession, allowing for solid rent growth while maintaining renter affordability.

Industrial

We have a large weighting in industrial real estate, where many companies are benefiting from the continued growth of e-commerce and increasing demand for warehouse facilities near consumers. If the economy normalizes in 2021, the industrial REITs should benefit from higher demand and lower supply, since developers have pulled back on new projects.

- Our largest holding in the space is Prologis, an industrial property landlord with significant global scale. We believe the company has a world-class management team and will benefit over the longer term from its focus on in-fill markets. We trimmed our position during the quarter to manage position size following the stock's recent outperformance.

Office

We have a substantial allocation in office real estate, with a bias toward in-fill locations.

- Our top holding in the segment is Douglas Emmett, which owns office properties in Los Angeles and Honolulu. With a focus on markets where competitive supply is difficult to build due to restrictive zoning regulations and density limits, we believe Douglas Emmett will benefit from increasing pricing power.

Healthcare

Our healthcare exposure is largely focused on life sciences landlords in growing markets and on campus medical facilities given their location advantages.

- Healthcare REIT Welltower, which has a diversified portfolio of properties across the senior housing, medical office, and skilled nursing/post-acute care areas, was one of our largest purchases during the period. We believe Welltower is well equipped to emerge from the pandemic stronger given its favorable liquidity profile and the likelihood for significantly increased demand for senior housing in the coming years.

Regional Malls/Shopping Centers

We are underweight regional malls due to the headwinds they face from the growth of e-commerce, as well as recent challenges from social distancing restrictions that forced store closures. Shopping centers have also faced pressures, although grocery-focused centers have performed better. Despite the headwinds, we maintain positions within the segments that we believe will outperform.

- We continue to hold Simon Property Group as we believe the company's higher-quality malls will continue to have a place in the retail marketplace.
- We added to retail landlord Acadia Realty. Although the company faces near-term challenges during the economic downturn, we like the company's management team and urban locations.

MANAGER'S OUTLOOK

The coronavirus outbreak that has rapidly spread across the globe has had a negative impact on risk assets and has led to increased market volatility. The fluid nature of the pandemic makes it difficult to predict short-term market moves, and in such an environment, we endeavor to keep a longer-term perspective on markets.

It is highly likely that many of our investments will see a diminution in cash flows over the near term related to the virus as overall demand for real estate space declines, some tenants struggle to pay rent, and in extreme cases like hotels, properties are shut for an indeterminate amount of time and no revenue is collected. As stock pickers, we are assessing and reassessing whether we believe these cash flow declines are temporary or permanent and, if temporary, when we expect cash flows to recover. In addition, analyzing balance sheet strength and flexibility remains a core component of our investment process, with our preference for companies with lower leverage, well-termed-out debt maturities, and good liquidity in the form of cash and available lines of credit given uncertainty about the length and depth of the current economic downturn.

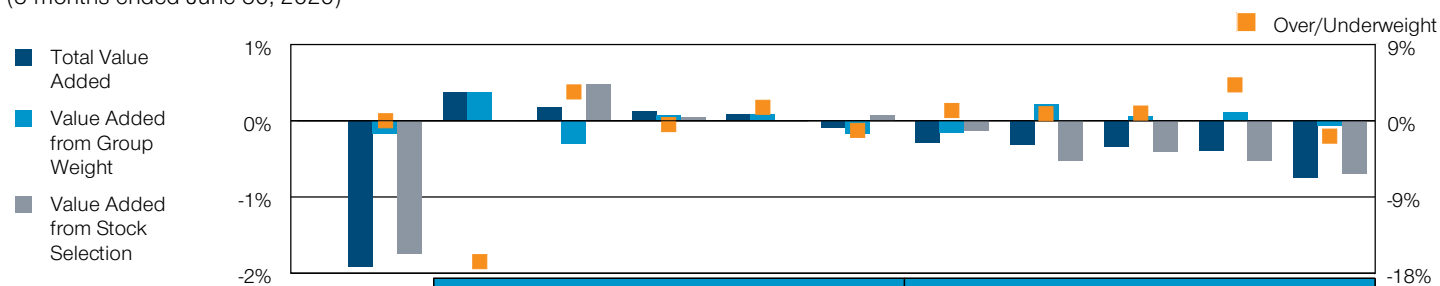
Based on this rigorous analysis, we feel comfortable and optimistic with regard to our portfolio of well-located real estate, run by strong management teams, and with balance sheets that can weather the storm. We also believe the market has unfairly punished specific names, and there are many attractive opportunities to invest in real estate today.

While near-term volatility is likely to persist as the coronavirus outbreak evolves, we are cautiously optimistic regarding the potential for a rebound in economic activity once the spread of the virus subsides. In addition, on the positive side for the sector, we expect developers will be highly unlikely to start construction on new projects in this environment, which should help mitigate supply pressure in the future and offset some of the near-term virus-related demand weakness. Thus, we expect operating fundamentals will find footing in the medium term. The U.S. Federal Reserve's decision to drop interest rates to near zero and ramp up its government- and mortgage-related bond buying implies that we will remain in a low interest rate environment for the foreseeable future, which should also help support property prices. As always, we will continue to prudently use our resources and investment framework to make good decisions for our clients.

QUARTERLY ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. WILSHIRE US REAL ESTATE SECURITIES INDEX (TOP AND BOTTOM 5 BY TOTAL VALUE ADDED)

(3 months ended June 30, 2020)



| | Top Five Total Value Added | | | | | | Bottom Five Total Value Added | | | | |
|-----------------------------|----------------------------|--------------|--------|--------------|------------------|---------------|-------------------------------|-----------------|-----------------|------------|-------------|
| | Total | Data Centers | Office | Self Storage | Agriculture/Land | Regional Mall | Diversified | Shopping Center | Lodging/Leisure | Industrial | Health Care |
| Over/Underweight | 0.00% | -16.63% | 3.46% | -0.45% | 1.65% | -1.07% | 1.29% | 0.88% | 0.94% | 4.24% | -1.77% |
| Fund Performance | 8.67 | 0.00 | 4.30 | -0.88 | 17.68 | 24.64 | -4.28 | 16.29 | 1.24 | 11.80 | 13.82 |
| Index Performance | 10.58 | 9.59 | 1.38 | -1.71 | 0.00 | 22.30 | 0.02 | 26.18 | 5.54 | 14.77 | 18.72 |
| Value Add - Group Weight | -0.17 | 0.38 | -0.30 | 0.08 | 0.09 | -0.16 | -0.15 | 0.22 | 0.06 | 0.13 | -0.06 |
| Value Add - Stock Selection | -1.74 | 0.00 | 0.48 | 0.04 | 0.00 | 0.07 | -0.13 | -0.53 | -0.40 | -0.52 | -0.68 |
| Total Contribution | -1.91 | 0.38 | 0.18 | 0.13 | 0.09 | -0.09 | -0.28 | -0.31 | -0.34 | -0.39 | -0.75 |

TOP 5 RELATIVE CONTRIBUTORS VS. WILSHIRE US RESI

(3 months ended June 30, 2020)

| Security | % of Equities | Net Contribution (Basis Points) |
|---------------------------------------|---------------|---------------------------------|
| American Campus Communities, Inc. | 4.3% | 88 |
| Camden Property Trust | 6.1 | 72 |
| SI Green Realty Corp. | 2.9 | 35 |
| Alexandria Real Estate Equities, Inc. | 4.9 | 35 |
| Eastgroup Properties, Inc. | 2.4 | 24 |

TOP 5 RELATIVE DETRACTORS VS. WILSHIRE US RESI

(3 months ended June 30, 2020)

| Security | % of Equities | Net Contribution (Basis Points) |
|-----------------------------|---------------|---------------------------------|
| Equinix, Inc. | 0.0% | -111 |
| Ventas, Inc. | 0.0 | -62 |
| Invitation Homes, Inc. | 0.0 | -52 |
| Healthpeak Properties, Inc. | 0.0 | -34 |
| W. P. Carey Inc. | 0.0 | -30 |

Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

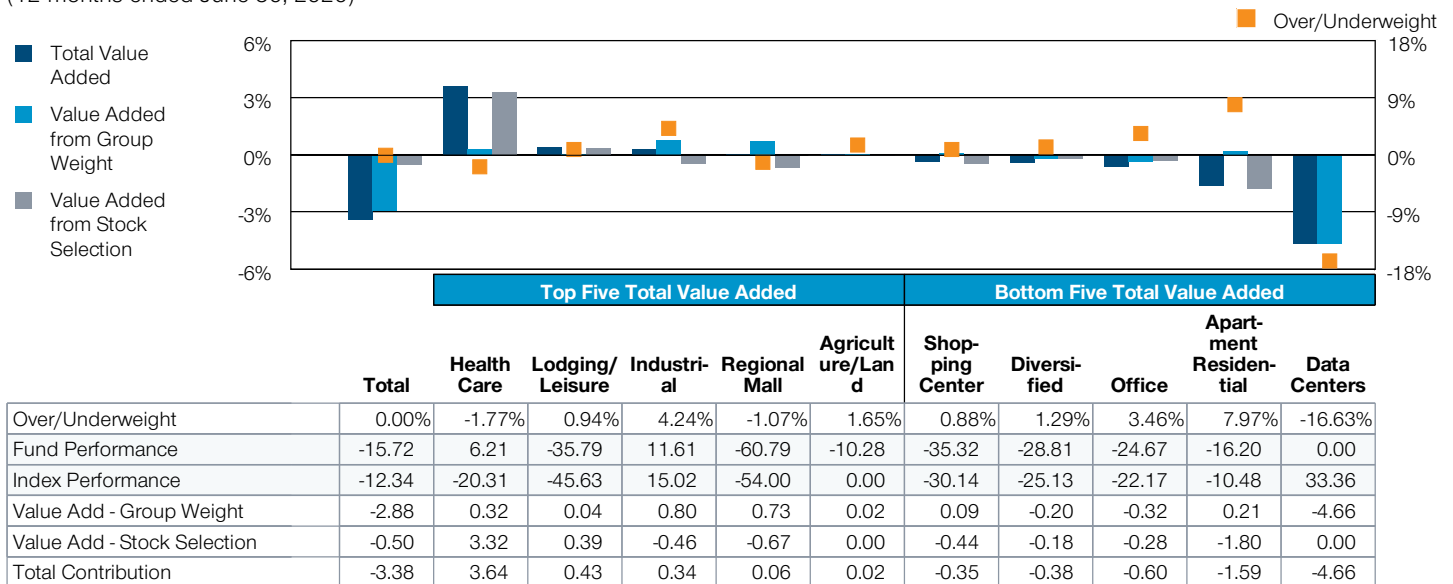
Past performance is not a reliable indicator of future performance. Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that will not receive a classification assignment in the detailed 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 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 2020 FactSet. All Rights Reserved. Analysis by T. Rowe Price Associates, Inc. T. Rowe Price uses a custom structure for sector and industry reporting for this product. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD. For Sourcing Information, please see Additional Disclosures.

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12-MONTH ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. WILSHIRE US REAL ESTATE SECURITIES INDEX (TOP AND BOTTOM 5 BY TOTAL VALUE ADDED)

(12 months ended June 30, 2020)



TOP 5 RELATIVE CONTRIBUTORS VS. WILSHIRE US RESI

(12 months ended June 30, 2020)

| Security | % of Equities | Net Contribution (Basis Points) |
|------------------------------------|---------------|---------------------------------|
| Simon Property Group, Inc. | 2.6% | 184 |
| Welltower, Inc. | 2.0 | 158 |
| Ventas, Inc. | 0.0 | 139 |
| Service Properties Trust | 0.0 | 34 |
| Ryman Hospitality Properties, Inc. | 0.0 | 28 |

TOP 5 RELATIVE DETRACTORS VS. WILSHIRE US RESI

(12 months ended June 30, 2020)

| Security | % of Equities | Net Contribution (Basis Points) |
|----------------------------|---------------|---------------------------------|
| Equinix, Inc. | 0.0% | -225 |
| The Macerich Co | 0.0 | -160 |
| SI Green Realty Corp. | 2.9 | -83 |
| Acadia Realty Trust | 1.8 | -79 |
| Digital Realty Trust, Inc. | 0.0 | -77 |

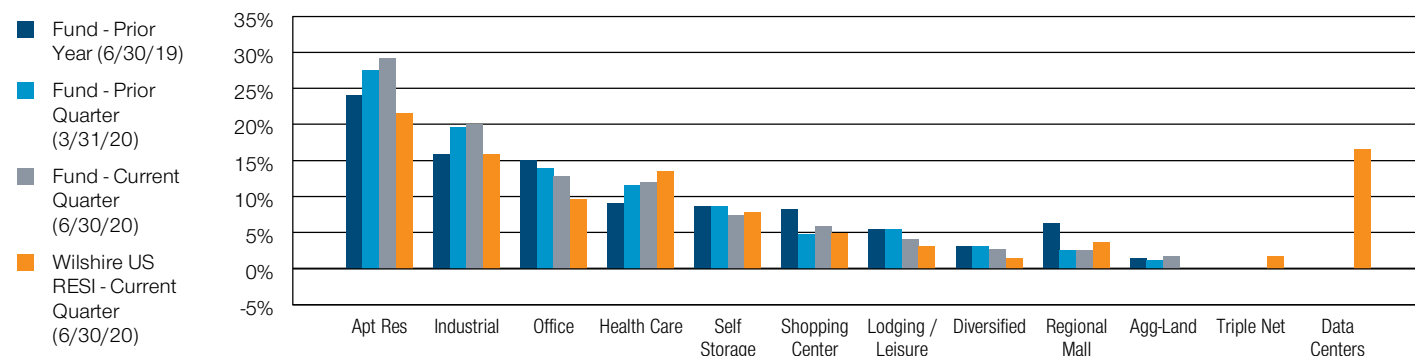
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

Past performance is not a reliable indicator of future performance. Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that will not receive a classification assignment in the detailed 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 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 2020 FactSet. All Rights Reserved. Analysis by T. Rowe Price Associates, Inc. T. Rowe Price uses a custom structure for sector and industry reporting for this product. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD. For Sourcing Information, please see Additional Disclosures.

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PORTFOLIO POSITIONING

INDUSTRY DIVERSIFICATION – CHANGES OVER TIME



LARGEST PURCHASES

| Issuer | Sector | % of Fund Current Quarter 6/30/20 | % of Fund Prior Quarter 3/31/20 |
|---------------------------------|-------------|-----------------------------------|---------------------------------|
| American Campus Communities | Real Estate | 4.3% | 3.4% |
| Equity LifeStyle Properties | Real Estate | 2.4 | 1.9 |
| Hudson Pacific Properties | Real Estate | 2.1 | 2.1 |
| Regency Centers | Real Estate | 2.1 | 1.6 |
| Welltower | Real Estate | 2.1 | 1.2 |
| Acadia Realty Trust | Real Estate | 1.8 | 1.3 |
| PS Business Parks | Real Estate | 1.7 | 1.6 |
| Federal Realty Investment Trust | Real Estate | 1.3 | 1.4 |
| Weyerhaeuser | Real Estate | 0.9 | 0.5 |
| Marriott (N) | Real Estate | 0.3 | 0.0 |

(N) New Position

LARGEST SALES

| Issuer | Sector | % of Fund Current Quarter 6/30/20 | % of Fund Prior Quarter 3/31/20 |
|--------------------------|-------------|-----------------------------------|---------------------------------|
| Prologis | Real Estate | 11.5% | 11.0% |
| AvalonBay Communities | Real Estate | 7.4 | 7.1 |
| Camden Property Trust | Real Estate | 6.1 | 5.5 |
| Public Storage | Real Estate | 5.0 | 6.1 |
| Alexandria Real Estate | Real Estate | 4.8 | 4.5 |
| Healthcare Realty Trust | Real Estate | 2.6 | 3.6 |
| Simon Property Group | Real Estate | 2.6 | 2.6 |
| Sunstone Hotel Investors | Real Estate | 1.0 | 1.7 |
| Host Hotels & Resorts | Real Estate | 0.7 | 1.7 |
| Vornado Realty Trust | Real Estate | 0.4 | 1.2 |

For Sourcing Information, please see Additional Disclosures.

HOLDINGS

TOP 10 ISSUERS

| Issuer | Industry | % of Fund | % of Wilshire US RESI |
|-----------------------------|-----------------------|-----------|-----------------------|
| Prologis | Industrial | 11.5% | 10.0% |
| AvalonBay Communities | Apartment Residential | 7.4 | 3.2 |
| Camden Property Trust | Apartment Residential | 6.1 | 1.3 |
| Equity Residential | Apartment Residential | 5.0 | 3.0 |
| Public Storage | Self Storage | 5.0 | 4.4 |
| Alexandria Real Estate | Health Care | 4.8 | 2.8 |
| American Campus Communities | Apartment Residential | 4.3 | 0.7 |
| Douglas Emmett | Office | 4.1 | 0.8 |
| Essex Property Trust | Apartment Residential | 4.1 | 2.2 |
| SL Green Realty | Office | 2.9 | 0.5 |

TOP 5 OVER/UNDERWEIGHT POSITIONS VS. WILSHIRE US RESI

| Issuer | Industry | % of Fund | % of Wilshire US RESI | Over/Underweight |
|-----------------------------|-----------------------|-----------|-----------------------|------------------|
| Camden Property Trust | Apartment Residential | 6.1% | 1.3% | 4.8% |
| AvalonBay Communities | Apartment Residential | 7.4 | 3.2 | 4.2 |
| American Campus Communities | Apartment Residential | 4.3 | 0.7 | 3.6 |
| Douglas Emmett | Office | 4.1 | 0.8 | 3.3 |
| SL Green Realty | Office | 2.9 | 0.5 | 2.3 |
| Equinix | Data Centers | 0.0 | 9.0 | -9.0 |
| Digital Realty Trust | Data Centers | 0.0 | 5.5 | -5.5 |
| Healthpeak Properties | Health Care | 0.0 | 2.2 | -2.2 |
| Invitation Homes | Apartment Residential | 0.0 | 2.0 | -2.0 |
| Ventas | Health Care | 0.0 | 2.0 | -2.0 |

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PORTFOLIO MANAGEMENT



Portfolio Manager:
Nina Jones

Managed Fund Since:
2019

Joined Firm:
2008

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Additional Disclosures

Source for Lipper data: Lipper Inc.

Lipper Data (excluding Performance and Risk Return exhibits) is estimated by T. Rowe Price based on information provided by Lipper, Inc., and LionShares. T. Rowe Price identifies the funds that compose the Lipper index and builds an aggregate portfolio for the index based on each fund's holdings as provided by LionShares. Please note that the portfolio holdings for each fund within the index are based on the most recent public information that is available, and since the funds have different reporting periods, some of this information may not be current.

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

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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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