

Real Estate Fund

Investor Class (TRREX)

This semi-annual shareholder report contains important information about Real Estate Fund (the "fund") for the period of January 1, 2024 to June 30, 2024. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

What were the fund costs for the last six months? (based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Real Estate Fund - Investor Class	\$44	0.89%

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$759,290		
Number of Portfolio Holdings	40	Portfolio Turnover Rate	3.2%

What did the fund invest in?

Industry Allocation (as a % of Net Assets)		Top Ten Holdings (as a % of Net Assets)	
Apartment Residential	21.2%	Equinix	7.9%
Industrial	17.1	American Tower	7.9
Infrastructure	12.6	Prologis	7.8
Self Storage	8.9	Public Storage	5.7
Health Care	8.8	Welltower	5.0
Data Centers	7.9	Essex Property Trust	4.1
Shopping Center	7.0	Simon Property Group	4.0
Regional Mall	4.0	Regency Centers	4.0
Agriculture/Land	3.4	AvalonBay Communities	3.6
Other	9.1	Rexford Industrial Realty	3.5

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