



FACT SHEET

Real Estate Fund

As of December 31, 2022



Portfolio Manager:
Nina Jones

Managed Fund Since:
2019

Joined Firm:
2008

FUND INFORMATION

Symbol	TRREX
CUSIP	779919109
Inception Date of Fund	October 31, 1997
Benchmark	FTSE Nareit All Equity REITs Index
Expense Information (as of the most recent Prospectus)	0.77%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$7.70
12B-1 Fee	—
Portfolio Holdings Turnover†	35.5%
Total Assets (all share classes)	\$1,126,332,264
Percent of Portfolio in Cash	2.5%
Beta (5 Years)	1.02

†Portfolio Turnover represents 1 year period ending 12/31/22.

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.

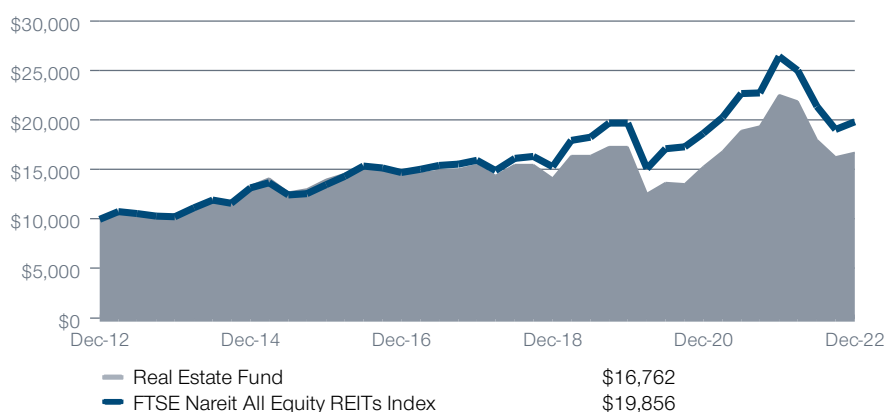
Real estate investments tend to move independently of stocks and bonds, offering diversification benefits.

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	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
Real Estate Fund	2.66%	-25.84%	-1.10%	1.52%	5.30%	5.38%
Lipper Real Estate Funds Index	3.52	-25.93	-0.01	3.55	6.18	6.10
FTSE Nareit All Equity REITs Index	4.14	-24.95	0.20	4.43	7.10	6.64

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](https://www.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](https://www.troweprice.com). Read it carefully. The average annual total return figures reflect the reinvestment of dividends and capital gains, if any.

Effective May 1, 2022, the primary benchmark for the Real Estate Fund changed from the Wilshire US RESI (Real Estate Securities Index) to the FTSE NAREIT All Equity REITs Index. 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.

TOP 10 ISSUERS

	Industry	% of Fund	% of FTSE Nareit All Equity REITs In- dex
American Tower	Infrastructure	7.7%	8.3%
Prologis	Industrial	6.9	8.7
Equinix	Data Centers	6.2	5.1
Public Storage	Self Storage	5.6	3.7
Equity LifeStyle Properties	Apartment Residential	5.5	1.0
SBA Communications	Infrastructure	4.7	2.5
Simon Property Group	Regional Mall	4.6	3.2
Regency Centers	Shopping Center	3.5	0.9
Crown Castle	Infrastructure	3.5	4.9
Welltower	Health Care	3.4	2.6

MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™

Real Estate

Rated against 233 Real Estate funds, as of 12/31/2022, 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	Infra- struc- ture	Industri- al	Self Storage	Health Care	Shop- ping Center	Data Centers	Lodging / Lei- sure	Region- al Mall	Office	Other
Real Estate Fund	20.0%	15.9%	15.8%	9.1%	7.8%	6.3%	6.2%	6.0%	4.6%	2.9%	2.9%
FTSE Nareit All Equity REITs Index	14.5	15.8	13.7	7.0	10.1	4.9	7.5	6.5	3.6	3.5	12.8
Over/Underweight	5.5	0.1	2.1	2.0	-2.3	1.4	-1.3	-0.5	0.9	-0.6	-9.9

For Sourcing Information, please see Additional Disclosures.

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, 2, and 2 stars among 233, 210 and 152 Real Estate funds for the 3-, 5-, and 10-year periods (as applicable) ending 12/31/2022, 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.

"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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