



FACT SHEET

Real Estate Fund

As of December 31, 2016



Portfolio Manager:

David M. Lee

Managed Fund Since:

1997

Joined Firm:

1993

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)*	0.76%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$7.60
12B-1 Fee	-
Redemption Fee**	1.00%
Portfolio Holdings Turnover	6.1%
Total Assets (all share classes)	\$6,163,724,809
Percent of Portfolio in Cash	4.7%
Beta	0.94

* Figure is equivalent to the annual Operating Expense ratio.

** The redemption fee applies on shares held for 90 days or less.

INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks to provide long-term capital growth through a combination of appreciation and current income by investing in real estate companies, including real estate investment trusts (REITs).

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.

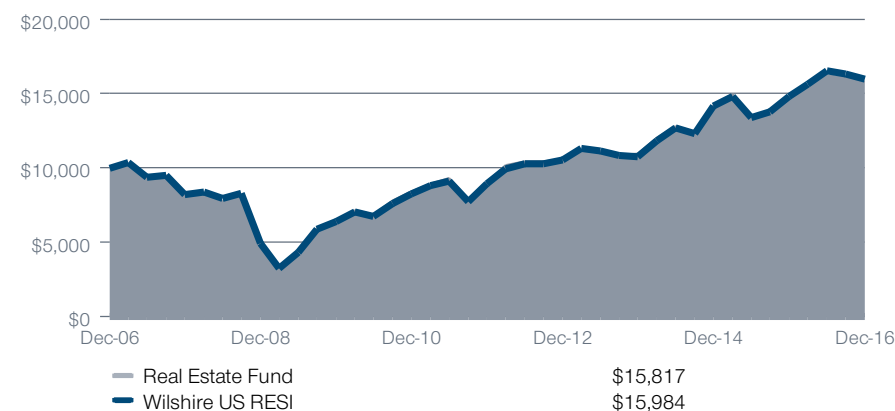
Real estate investments tend to move independently of stocks and bonds, offering diversification benefits.

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
Real Estate Fund	-1.85%	6.03%	12.96%	11.74%	4.69%
Lipper Real Estate Funds Index	-2.37	6.48	11.85	10.83	5.11
Wilshire US Real Estate Securities Index	-2.20	7.62	14.05	12.24	4.80

Current performance may be higher or lower than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. The performance information shown does not reflect the deduction of any redemption fee; if it did, the performance would be lower. To obtain the most recent month-end performance, or to request a prospectus, which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing, please visit our website or contact a T. Rowe Price representative at 1-877-804-2315. The average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions.

TOP 10 ISSUERS

	Industry	% of Fund	% of Wilshire US RESI
Simon Property Group	Regional Mall	7.6%	8.0%
AvalonBay Communities	Apartment Residential	5.4	3.5
Prologis	Industrial	5.2	4.0
Equity Residential	Apartment Residential	5.1	3.4
General Growth Properties	Regional Mall	4.5	1.8
Public Storage	Self Storage	4.1	5.0
Essex Property Trust	Apartment Residential	4.0	2.2
SL Green Realty	Office	3.8	1.6
The Macerich Co	Regional Mall	3.5	1.2
Regency Centers	Shopping Center	3.5	1.0

MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™ Real Estate

Rated against 235 Real Estate funds, as of 12/31/2016, 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.

INDUSTRY DIVERSIFICATION

	Office	Apt Res	Regional Mall	Shopping Center	Industrial	Lodging /Leisure	Self Storage	Health Care	Diversified	Agriculture/Land	Data Centers
Real Estate Fund	20.0%	18.7%	15.5%	15.1%	10.6%	6.5%	4.1%	2.2%	1.7%	1.0%	0.0%
Wilshire US RESI	16.5	17.7	12.9	9.1	8.4	7.2	7.8	11.4	1.9	0.0	7.2
Over/Underweight	3.5	1.0	2.6	5.9	2.2	-0.6	-3.7	-9.2	-0.2	1.0	-7.2

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.

Additional Disclosures

Morningstar rated the fund 4, 4, and 3 stars among 235, 208 and 136 Real Estate funds for the 3-, 5-, and 10-year periods (as applicable) ending 12/31/2016, 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. Source for Morningstar data: © 2017 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.** Source for Lipper data: Lipper Inc.

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

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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. All data is accurate as of the report production date.

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