



## Global Real Estate Fund Investor Class (TRGRX)

This annual shareholder report contains important information about Global Real Estate Fund (the "fund") for the period of January 1, 2024 to December 31, 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](http://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](mailto:info@troweprice.com) or contacting your intermediary. **This report describes changes to the fund that occurred during the reporting period.**

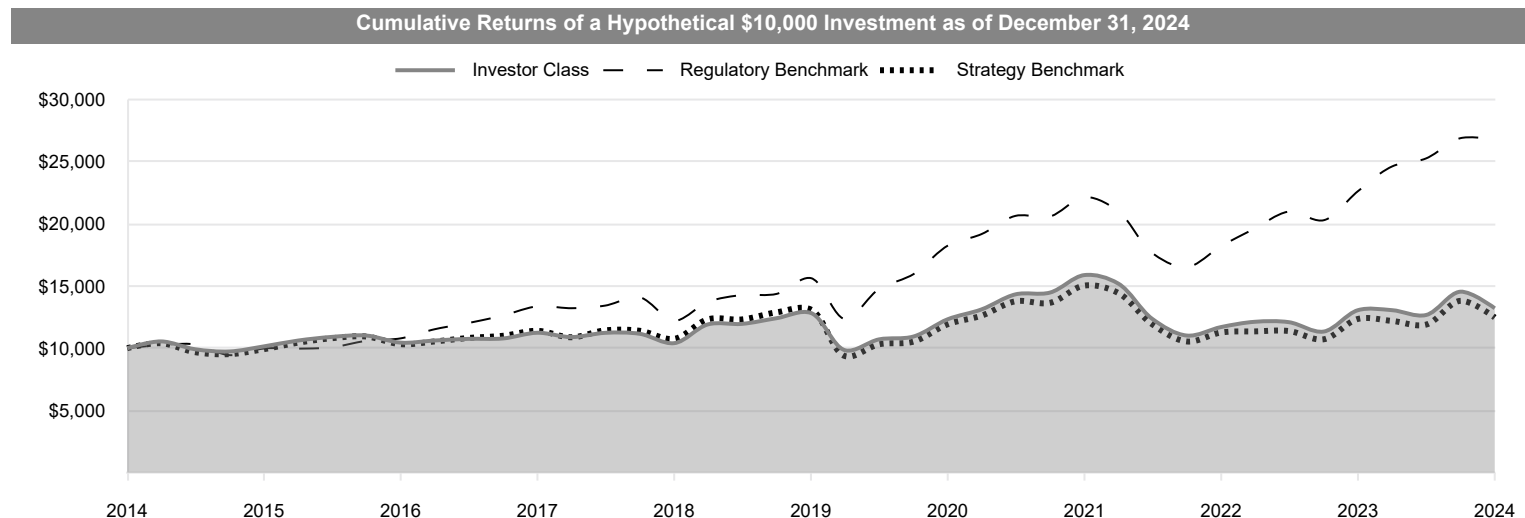
### What were the fund costs for the last year? (based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Global Real Estate Fund - Investor Class	\$96	0.95%

### What drove fund performance during the past 12 months?

- Global equities delivered positive returns for the year. Central banks' signaling for potential interest rate cuts at some point in 2024 and exuberance toward artificial intelligence-driven demand helped buoy stocks in the first half of the period. However, volatility increased in the second half of the year as signs of slowing growth and inflation, persistently high interest rates, and growing concerns that the global economy could experience a "hard landing" led to periods of bearish sentiment, especially among real estate stocks.
- Versus the FTSE EPRA Nareit Developed Index Net TRI, the leading contributor to relative performance was stock selection in Australian names, as shares of Goodman Group surged during the year. Favorable stock picking in the U.S. also aided relative returns, with Acadia Realty Trust and Equinix performing best.
- On the negative side, the leading detractor from relative performance was Belgium, due to an overweight position and unfavorable stock picking. Shares of Warehouses de Pauw plunged, and our overweight position meaningfully detracted. An overweight position coupled with unfavorable stock selection in the UK also weighed on relative returns, with industrial/logistics real estate company Segro detracting the most.
- The fund seeks to provide long-term growth through a combination of capital appreciation and current income. We remain focused on companies with solid balance sheets that can grow rents at or above inflation. The U.S., Japan, and Australia, as well as the UK, represented our largest country allocations at the end of the year.

### How has the fund performed?



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Global Real Estate Fund (Investor Class)	1.15%	0.58%	2.82%
FTSE All World Developed Index (Regulatory Benchmark)	18.25	11.34	10.34
FTSE EPRA Nareit Developed Index Net TRI (Strategy Benchmark)	0.94	-1.00	2.23

The preceding line graph shows the value of a hypothetical \$10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The fund’s performance information included in the line graph and table above is compared with a regulatory required index that represents an overall securities market (Regulatory Benchmark). In addition, the line graph and table may also include one or more indexes that more closely aligns to the fund's investment strategy (Strategy Benchmark(s)). Due to new SEC Rules on shareholder reporting the fund adopted a new broad-based securities market index, referred to as the Regulatory Benchmark. Market index returns do not include expenses, which are deducted from fund returns. The fund's total return figures reflect the reinvestment of dividends and capital gains, if any. Neither the fund's returns nor the index returns reflect the deduction of taxes that a shareholder would pay on fund distributions or redemptions of fund shares. **The fund's past performance is not a good predictor of the fund's future performance.** Updated performance information can be found at [www.troweprice.com](http://www.troweprice.com).

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$68,786	Investment Advisory Fees Paid (000s)	\$80
Number of Portfolio Holdings	61	Portfolio Turnover Rate	31.9%

What did the fund invest in?

Industry Allocation (as a % of Net Assets)		Top Ten Holdings (as a % of Net Assets)	
Apartment Residential	21.0%	Equinix	8.0%
Industrial	14.9	Simon Property Group	5.1
Data Centers	10.8	Prologis	4.4
Regional Mall	9.1	Welltower	4.4
Health Care	7.7	Public Storage	3.9
Self Storage	7.2	Regency Centers	3.4
Diversified	6.8	Ventas	3.3
Shopping Center	5.8	AvalonBay Communities	3.3
Lodging & Leisure	5.5	Goodman Group	3.3
Other	11.2	Equity Residential	2.9

How has the fund changed?

This is a summary of certain material changes to Global Real Estate Fund. Effective March 1, 2025, the fund will typically invest in at least five countries, including the U.S., and the fund will typically invest at least 25% of its net assets in securities of foreign issuers. The fund’s March 1, 2025 prospectus contains more information.

If you invest directly with T. Rowe Price, you can elect to receive future shareholder reports or other important documents through electronic delivery by enrolling at [www.troweprice.com/paperless](http://www.troweprice.com/paperless). If you invest through a financial intermediary such as an investment advisor, a bank, retirement plan sponsor or a brokerage firm, please contact that organization and ask if it can provide electronic delivery.

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