



T.RowePrice

ANNUAL REPORT

December 31, 2023

TRGRX

T. ROWE PRICE

Global Real Estate Fund

PAGEX

Global Real Estate Fund–
Advisor Class

TIRGX

Global Real Estate Fund–
I Class

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HIGHLIGHTS

- The Global Real Estate Fund produced positive results in 2023. The fund outperformed its benchmark and its Lipper peer group.
- Stock selection in the U.S. was the largest contributor to the fund's results, while stock picks in Hong Kong hurt relative performance.
- The fund's largest positions at the end of the period were in the apartment residential, industrial, regional mall, and self-storage sectors.
- We remain focused on real estate companies with solid balance sheets that can grow rents at or above inflation.

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Dear Shareholder

Global stock and bond indexes were broadly positive during 2023 as most economies managed to avoid the recession that was widely predicted at the start of the year. Technology companies benefited from investor enthusiasm for artificial intelligence developments and led the equity rally, while fixed income benchmarks rebounded late in the year amid falling interest rates.

For the 12-month period, the technology-oriented Nasdaq Composite Index rose about 43%, reaching a record high and producing the strongest result of the major benchmarks. Growth stocks outperformed value shares, and developed market stocks generally outpaced their emerging markets counterparts. Currency movements were mixed over the period, although a weaker dollar versus major European currencies was beneficial for U.S. investors in European securities.

Within the S&P 500 Index, which finished the year just short of the record level it reached in early 2022, the information technology, communication services, and consumer discretionary sectors were all lifted by the tech rally and recorded significant gains. A small group of tech-oriented mega-cap companies helped drive much of the market's advance. Conversely, the defensive utilities sector had the weakest returns in the growth-focused environment, and the energy sector also lost ground amid declining oil prices. The financials sector bounced back from the failure of three large regional banks in the spring and was one of the top-performing segments in the second half of the year.

The U.S. economy was the strongest among the major markets during the period, with gross domestic product growth coming in at 4.9% in the third quarter, the highest since the end of 2021. Corporate fundamentals were also broadly supportive. Year-over-year earnings growth contracted in the first and second quarters of 2023, but results were better than expected, and earnings growth turned positive again in the third quarter. Markets remained resilient despite a debt ceiling standoff in the U.S., the outbreak of war in the Middle East, the continuing conflict between Russia and Ukraine, and a sluggish economic recovery in China.

Inflation remained a concern, but investors were encouraged by the slowing pace of price increases as well as the possibility that the Federal Reserve was nearing the end of its rate-hiking cycle. The Fed held rates steady after raising its short-term lending benchmark rate to a target range of 5.25% to 5.50% in July, the highest level since March 2001, and at its final meeting of the year in December, the central bank indicated that there could be three 25-basis-point rate cuts in 2024.

The yield of the benchmark 10-year U.S. Treasury note briefly reached 5.00% in October for the first time since late 2007 before falling back to 3.88% by period-end, the same level where it started the year, amid cooler-than-expected inflation readings and less-hawkish Fed rhetoric. Fixed income benchmarks were lifted late in the year by falling yields. Investment-grade and high yield corporate bonds produced solid returns, supported by the higher coupons that have become available over the past year, as well as increasing hopes that the economy might be able to avoid a recession.

Global economies and markets showed surprising resilience in 2023, but considerable uncertainty remains as we look ahead. Geopolitical events, the path of monetary policy, and the impact of the Fed's rate hikes on the economy all raise the potential for additional volatility. We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to help identify securities that can add value to your portfolio over the long term.

Thank you for your continued confidence in T. Rowe Price.

Sincerely,

A handwritten signature in black ink, appearing to read "Robert M. Sharps". The signature is fluid and cursive, with a large, stylized "S" at the end.

Robert Sharps
CEO and President

INVESTMENT OBJECTIVE

The fund seeks to provide long-term growth through a combination of capital appreciation and current income.

FUND COMMENTARY

How did the fund perform in the past 12 months?

The Global Real Estate Fund returned 11.57% for the 12 months ended December 31, 2023. The fund outperformed the FTSE EPRA/NAREIT Developed Real Estate Index Net and its Lipper peer group index. (Returns for the Advisor and I Class shares varied slightly, reflecting their different fee structures. *Past performance cannot guarantee future results.*)

PERFORMANCE COMPARISON

Periods Ended 12/31/23	Total Return	
	6 Months	12 Months
Global Real Estate Fund	8.00%	11.57%
Global Real Estate Fund—Advisor Class	7.90	11.32
Global Real Estate Fund—I Class	8.08	11.76
FTSE EPRA/NAREIT Developed Real Estate Index Net	8.56	9.67
Lipper Global Real Estate Index	8.65	11.09

On December 15, 2023, your fund's Board of Directors declared a fourth-quarter dividend of \$0.0917 per share to shareholders of record on that day, which was paid on December 19 (distributions may vary for the fund's Advisor and I Class shares). You should have received your check or statement reflecting this distribution. This brings total distributions for the year to \$0.4153 per share. Please remember

to use your IRS Form 1099-DIV, not your year-end T. Rowe Price account statement, for tax filing purposes, in order to accurately reflect the fund's income distribution.

What factors influenced the fund's performance?

Global real estate stocks, as represented by the FTSE EPRA/NAREIT Developed Real Estate Index Net, produced positive results in 2023 as expectations that central banks would begin cutting rates in 2024 helped spark an end-of-year rally in real estate equities.

Results in the benchmark were mostly positive at the country level. Germany, France, and Sweden performed best, while Hong Kong experienced a significant sell-off and was the only large real estate market to record negative returns for the year. The U.S., which makes up about 62% of the global real estate benchmark, outperformed the index.

Within the portfolio, stock selection in the U.S. was the largest contributor to relative results. Our out-of-benchmark positions in hotel chains Hilton Worldwide and Marriott International were notable contributors as both companies' shares surged during the year as hotels reported strong demand from leisure and group business travelers. We have maintained a sizable underweight to triple net companies, where leaseholders pay maintenance, insurance, and taxes, given our focus on owning commercial real estate where more value is derived from the location of properties. Our limited exposure strongly aided performance, as the triple net sector was the worst-performing real estate sector in 2023. (Please refer to the fund's portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

Stock picking in Australia and the United Kingdom also contributed to relative results. Our out-of-benchmark position in Goodman Group, one of the largest real estate investment trusts (REITs) in Australia, was one of the top relative contributors in the portfolio. Shares appreciated meaningfully in the second half of the year after the firm announced it was expanding its investment in data centers. In the UK, shares of Intercontinental Hotels Group surged after reporting strong first-half 2023 revenues and operating profits as well as robust demand from leisure travelers despite pressures from inflation.

Conversely, stock selection in Hong Kong and our lack of exposure to Sweden detracted from relative results. Our position in Wharf Real Estate Investment Company, a Hong Kong luxury shopping mall landlord, underperformed significantly as the company was pressured by higher-than-expected finance costs and a slow recovery in tourism. Our lack of exposure to Swedish real estate also weighed on relative results. Developed European countries were among the best-performing countries globally during the year, as a steep decline in inflation and falling bond yields lifted investor sentiment.

How is the fund positioned?

We invest primarily in developed markets and seek to have broad geographic exposure while avoiding large country bets. We have remained focused on companies with quality properties, strong management teams, and solid balance sheets.

The fund retained a significant investment in the U.S., which is the largest and most mature market within the commercial real estate universe. Prologis, an industrial property landlord with significant global scale, remained the portfolio's largest holding. We believe that the company is well positioned to benefit from supply chain reconfiguration and growth in e-commerce, and its focus on faster-growing markets could drive above-average rental growth.

We initiated a position in American Tower, the largest U.S. tower operator with exposure to global markets. We are attracted to the company's high-quality tower assets and strong balance sheet relative to its competitors. We also increased our already notable stake in Essex Property Trust. The apartment company has a portfolio of complexes in coastal cities where there is limited supply and it is difficult for competitors to build new properties.

We have a significant weighting in Japan. Relatively accommodative monetary policy and the end of pandemic-related travel restrictions should provide a favorable backdrop for real estate stocks, in our view. Mitsui Fudosan is our largest position in the country. The company, which develops and owns numerous office, housing, and retail properties, has made progress in improving shareholder returns via dividends, share buybacks, and removal of cross-holding shares.

We also have notable positions in the UK and Australia. In the UK, we started a position in Segro, a logistics real estate company that also has significant operations in Continental Europe. We believe the company, which is our largest position in the UK, could benefit from the scarcity of quality supply in the sector. In Australia, we added to our stake in Scentre Group during the period. The company develops and manages shopping centers in Australia. We believe the company's high-quality portfolio will provide pricing power with leases linked to inflation.

As shown in the Industry Diversification chart, our largest positions are in the apartment residential, industrial, regional mall, and self-storage property types, which made up about 60% of the portfolio at the end of the period.

INDUSTRY DIVERSIFICATION

	Percent of Net Assets	
	6/30/23	12/31/23
Apartment Residential	19.8%	21.3%
Industrial	19.6	19.4
Regional Mall	8.8	9.6
Self Storage	10.4	9.5
Data Centers	6.4	7.1
Health Care	7.1	6.7
Diversified	7.4	6.6
Lodging/Leisure	5.3	6.1
Shopping Center	3.8	4.3
Office	4.1	4.2
Triple Net	2.2	2.2
Infrastructure	2.3	1.9
Other and Reserves	2.8	1.1
Total	100.0%	100.0%
Historical weightings reflect current industry/sector classifications.		

What is portfolio management's outlook?

With the U.S. Federal Reserve tightening monetary policy coming to an end and with the potential for interest rate cuts in 2024, the backdrop for REITs is more favorable. We remain focused on companies with solid balance sheets that can grow rents at or above inflation. Key sectors in which we expect strong pricing power include apartments, data centers, industrial warehouses, senior housing, self-storage, and hotels.

We see pockets of attractive value particularly within coastal apartment REITs in North America, which continue to benefit from a return to office and low supply in several key cities. Industrial

warehouses is one of our biggest subsector overweights; several cities, such as Shanghai, Sydney, Los Angeles, and Hong Kong, have a scarcity of city center industrial land, leading to above-average rental growth. Additionally, consumer preferences for same-day or next-day delivery has led to high demand for prime locations. We also have significant exposure to data centers given the solid demand for interconnected data centers with limited new supply, leading to strong cash flow growth.

Self-storage is another sector we are positive on given relatively resilient demand driven by customers' life events, and the length of rentals continues to increase with supply building slower than expected. Self-storage landlords can also reset rents at or ahead of inflation since rates are adjusted on a weekly or monthly basis. While work from home will continue to be an obstacle for office demand, we selectively own Grade A office landlords in Singapore, San Francisco, and the UK where attractive valuations provide us downside protection.

We believe investing in the global real estate market offers a buffer in an inflationary environment, especially given our focus on subsectors that have pricing power driven by improving demand or falling supply. Additionally, we expect to see a continued divergence in performance between high-quality Grade A real estate versus Grade B assets. We believe our well-located real estate holdings with solid balance sheets are positioned to benefit from these trends.

The views expressed reflect the opinions of T. Rowe Price as of the date of this report and are subject to change based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

RISKS OF INVESTING

The fund's share price can fall because of weakness in the stock market, a particular industry, or specific holdings. Stock markets can decline for many reasons, including adverse political or economic developments, changes in investor psychology, or heavy institutional selling. The prospects for an industry or company may deteriorate because of a variety of factors, including disappointing earnings or changes in the competitive environment. In addition, the investment manager's assessment of companies held in a fund may prove incorrect, resulting in losses or poor performance even in rising markets.

Funds that invest only in specific industries will experience greater volatility than funds investing in a broad range of industries. Due to its concentration in the real estate industry, the fund's share price could be more volatile than that of a fund with a broader investment mandate. Trends perceived to be unfavorable to real estate, such as changes in the tax laws or rising interest rates, could cause a decline in share prices.

Funds that invest overseas generally carry more risk than funds that invest strictly in U.S. assets. Funds investing in a single country or in a limited geographic region tend to be riskier than more diversified funds. Risks can result from varying stages of economic and political development, differing regulatory environments, trading days and accounting standards, and higher transaction costs of non-U.S. markets. Non-U.S. investments are also subject to currency risk, or a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that currency.

BENCHMARK INFORMATION

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BENCHMARK INFORMATION (CONTINUED)

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PORTFOLIO HIGHLIGHTS

TWENTY-FIVE LARGEST HOLDINGS

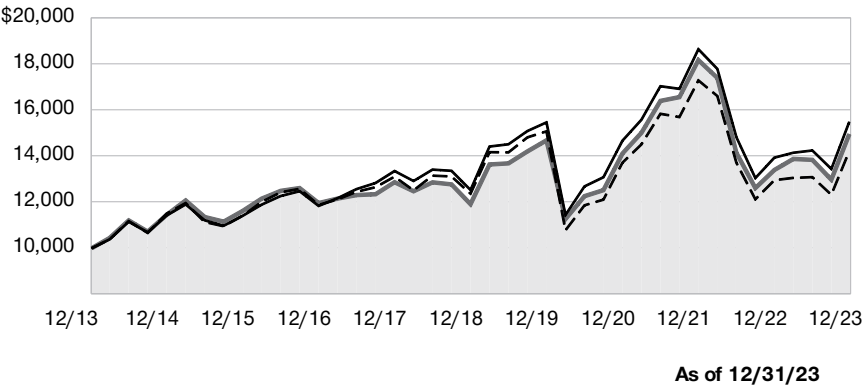
	Percent of Net Assets 12/31/23
Prologis	8.5%
Equinix	6.2
Simon Property Group	4.2
Public Storage	3.6
Welltower	3.6
Mitsui Fudosan	3.2
AvalonBay Communities	3.1
Regency Centers	2.8
Equity Residential	2.7
Ventas	2.7
Essex Property Trust	2.4
Goodman Group	2.2
Gaming & Leisure Properties	2.2
Scentre	2.1
Rexford Industrial Realty	2.1
American Homes 4 Rent	2.1
LEG Immobilien	1.9
Equity LifeStyle Properties	1.8
Sun Hung Kai Properties	1.8
Sun Communities	1.8
CapitaLand Integrated Commercial Trust	1.7
Shurgard Self Storage	1.6
CubeSmart	1.6
Gecina	1.5
Segro	1.5
Total	68.9%

Note: The information shown does not reflect any exchange-traded funds (ETFs), cash reserves, or collateral for securities lending that may be held in the portfolio.

GROWTH OF \$10,000

This chart 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 result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from fund returns as well as mutual fund averages and indexes.

GLOBAL REAL ESTATE FUND



Global Real Estate Fund	\$14,944
FTSE EPRA/NAREIT Developed Real Estate Index Net	14,207
Lipper Global Real Estate Index	15,477

Note: Performance for the Advisor and I Class shares will vary due to their differing fee structures. See the Average Annual Compound Total Return table on the next page.

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 12/31/23	1 Year	5 Years	10 Years	Since Inception	Inception Date
Global Real Estate Fund	11.57%	4.64%	4.10%	–	–
Global Real Estate Fund–Advisor Class	11.32	4.43	3.93	–	–
Global Real Estate Fund–I Class	11.76	4.87	–	3.73%	11/29/16

The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please visit our website (troweprice.com) or contact a T. Rowe Price representative at 1-800-225-5132 or, for Advisor and I Class shares, 1-800-638-8790.

This table shows how the fund would have performed each year if its actual (or cumulative) returns had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. When assessing performance, investors should consider both short- and long-term returns.

EXPENSE RATIO

Global Real Estate Fund	1.38%
Global Real Estate Fund–Advisor Class	1.49
Global Real Estate Fund–I Class	1.07

The expense ratio shown is as of the fund's most recent prospectus. This number may vary from the expense ratio shown elsewhere in this report because it is based on a different time period and, if applicable, includes acquired fund fees and expenses but does not include fee or expense waivers.

FUND EXPENSE EXAMPLE

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the most recent six-month period and held for the entire period.

Please note that the fund has three share classes: The original share class (Investor Class) charges no distribution and service (12b-1) fee, the Advisor Class shares are offered only through unaffiliated brokers and other financial intermediaries and charge a 0.25% 12b-1 fee, and I Class shares are available to institutionally oriented clients and impose no 12b-1 or administrative fee payment. Each share class is presented separately in the table.

Actual Expenses

The first line of the following table (Actual) provides information about actual account values and expenses based on the fund's actual returns. You may use the information on this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number on the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information on the second line of the table (Hypothetical) is based on hypothetical account values and expenses derived from the fund's actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund's actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

Note: T. Rowe Price charges an annual account service fee of \$20, generally for accounts with less than \$10,000. The fee is waived for any investor whose T. Rowe Price mutual fund accounts total \$50,000 or more; accounts electing to receive electronic delivery of account statements, transaction confirmations, prospectuses, and shareholder reports; or accounts of an investor who is a T. Rowe Price Personal Services or Enhanced Personal Services client (enrollment in these programs generally requires T. Rowe Price assets of at least \$250,000). This fee is not included in the accompanying table. If you are subject to the fee, keep it in mind when you are estimating the ongoing expenses of investing in the fund and when comparing the expenses of this fund with other funds.

You should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.

FUND EXPENSE EXAMPLE (CONTINUED)

GLOBAL REAL ESTATE FUND			
	Beginning Account Value 7/1/23	Ending Account Value 12/31/23	Expenses Paid During Period* 7/1/23 to 12/31/23
Investor Class			
Actual	\$1,000.00	\$1,080.00	\$4.98
Hypothetical (assumes 5% return before expenses)	1,000.00	1,020.42	4.84
Advisor Class			
Actual	1,000.00	1,079.00	6.03
Hypothetical (assumes 5% return before expenses)	1,000.00	1,019.41	5.85
I Class			
Actual	1,000.00	1,080.80	3.88
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.48	3.77
<p>* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.95%, the Advisor Class was 1.15%, and the I Class was 0.74%.</p>			

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

	Year Ended				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
NET ASSET VALUE					
Beginning of period	\$ 15.79	\$ 22.71	\$ 19.08	\$ 20.50	\$ 17.87
Investment activities					
Net investment income ⁽¹⁾⁽²⁾	0.38	0.25	0.26	0.29	0.35
Net realized and unrealized gain/loss	1.41	(6.20)	5.14	(1.15)	3.76
Total from investment activities	1.79	(5.95)	5.40	(0.86)	4.11
Distributions					
Net investment income	(0.40)	(0.16)	(0.39)	(0.40)	(0.48)
Net realized gain	—	(0.68)	(1.38)	(0.16)	(1.00)
Tax return of capital	(0.02)	(0.13)	—	—	—
Total distributions	(0.42)	(0.97)	(1.77)	(0.56)	(1.48)
NET ASSET VALUE					
End of period	\$ 17.16	\$ 15.79	\$ 22.71	\$ 19.08	\$ 20.50

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

Year Ended					
12/31/23	12/31/22	12/31/21	12/31/20	12/31/19	

Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	11.57%	(26.29)%	28.80%	(3.92)%	23.30%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/ payments by Price Associates	1.52%	1.38%	1.22%	1.20%	1.10%
Net expenses after waivers/ payments by Price Associates	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income	2.34%	1.31%	1.19%	1.60%	1.73%
Portfolio turnover rate	33.2%	50.7%	43.8%	39.6%	27.9%
Net assets, end of period (in thousands)	\$47,735	\$52,103	\$107,562	\$86,646	\$113,400

⁽¹⁾ Per share amounts calculated using average shares outstanding method.

⁽²⁾ See Note 7 for details of expense-related arrangements with Price Associates.

⁽³⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Advisor Class

	Year Ended				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
NET ASSET VALUE					
Beginning of period	\$ 15.63	\$ 22.50	\$ 18.92	\$ 20.34	\$ 17.74
Investment activities					
Net investment income ⁽¹⁾⁽²⁾	0.34	0.22	0.22	0.27	0.32
Net realized and unrealized gain/loss	1.39	(6.14)	5.09	(1.16)	3.72
Total from investment activities	1.73	(5.92)	5.31	(0.89)	4.04
Distributions					
Net investment income	(0.37)	(0.15)	(0.35)	(0.37)	(0.44)
Net realized gain	—	(0.68)	(1.38)	(0.16)	(1.00)
Tax return of capital	(0.01)	(0.12)	—	—	—
Total distributions	(0.38)	(0.95)	(1.73)	(0.53)	(1.44)
NET ASSET VALUE					
End of period	\$ 16.98	\$ 15.63	\$ 22.50	\$ 18.92	\$ 20.34

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Advisor Class

Year Ended					
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19

Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	11.32%	(26.42)%	28.54%	(4.13)%	23.06%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/ payments by Price Associates	1.57%	1.49%	1.43%	1.45%	1.34%
Net expenses after waivers/ payments by Price Associates	1.15%	1.15%	1.15%	1.15%	1.15%
Net investment income	2.13%	1.19%	1.04%	1.50%	1.56%
Portfolio turnover rate	33.2%	50.7%	43.8%	39.6%	27.9%
Net assets, end of period (in thousands)	\$3,552	\$4,133	\$6,509	\$6,355	\$12,164

⁽¹⁾ Per share amounts calculated using average shares outstanding method.

⁽²⁾ See Note 7 for details of expense-related arrangements with Price Associates.

⁽³⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

I Class

	Year Ended				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
NET ASSET VALUE					
Beginning of period	\$ 15.85	\$ 22.81	\$ 19.14	\$ 20.52	\$ 17.87
Investment activities					
Net investment income ⁽¹⁾⁽²⁾	0.41	0.34	0.31	0.32	0.40
Net realized and unrealized gain/loss	1.41	(6.26)	5.16	(1.14)	3.76
Total from investment activities	1.82	(5.92)	5.47	(0.82)	4.16
Distributions					
Net investment income	(0.43)	(0.20)	(0.42)	(0.40)	(0.51)
Net realized gain	—	(0.68)	(1.38)	(0.16)	(1.00)
Tax return of capital	(0.02)	(0.16)	—	—	—
Total distributions	(0.45)	(1.04)	(1.80)	(0.56)	(1.51)
NET ASSET VALUE					
End of period	\$ 17.22	\$ 15.85	\$ 22.81	\$ 19.14	\$ 20.52

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

I Class

	Year Ended				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
Ratios/Supplemental Data					
Total return⁽²⁾⁽³⁾	11.76%	(26.10)%	29.09%	(3.72)%	23.59%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/ payments by Price Associates	1.18%	1.07%	0.98%	0.97%	0.90%
Net expenses after waivers/ payments by Price Associates	0.74%	0.74%	0.74%	0.74%	0.74%
Net investment income	2.57%	1.84%	1.42%	1.80%	1.96%
Portfolio turnover rate	33.2%	50.7%	43.8%	39.6%	27.9%
Net assets, end of period (in thousands)	\$25,320	\$26,125	\$11,965	\$10,006	\$12,632

⁽¹⁾ Per share amounts calculated using average shares outstanding method.⁽²⁾ See Note 7 for details of expense-related arrangements with Price Associates.⁽³⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

The accompanying notes are an integral part of these financial statements.

December 31, 2023

PORTFOLIO OF INVESTMENTS†**Shares****\$ Value**

(Cost and value in \$000s)

AUSTRALIA 4.4%**Common Stocks 4.4%**

Goodman Group	98,965	1,704
Scentre Group	800,543	1,630
Total Australia (Cost \$2,212)		3,334

BELGIUM 2.7%**Common Stocks 2.7%**

Shurgard Self Storage	25,474	1,262
Warehouses De Pauw	26,458	833
Total Belgium (Cost \$1,680)		2,095

CANADA 3.0%**Common Stocks 3.0%**

Boardwalk Real Estate Investment Trust (1)	12,686	683
Canadian Apartment Properties REIT (1)	15,976	588
Granite Real Estate Investment Trust	8,557	493
StorageVault Canada (1)	137,567	543
Total Canada (Cost \$2,187)		2,307

CHINA 0.3%**Common Stocks 0.3%**

H World Group (HKD)	57,470	192
Total China (Cost \$209)		192

FRANCE 1.5%**Common Stocks 1.5%**

Gecina	9,533	1,161
Total France (Cost \$957)		1,161

GERMANY 1.9%**Common Stocks 1.9%**

LEG Immobilien (2)	16,789	1,469
Total Germany (Cost \$1,165)		1,469

	Shares	\$ Value
(Cost and value in \$000s)		

HONG KONG 3.3%**Common Stocks 3.3%**

Kerry Properties	173,000	317
Sun Hung Kai Properties	128,000	1,385
Wharf Real Estate Investment	240,000	811
Total Hong Kong (Cost \$3,013)		2,513

INDIA 0.6%**Common Stocks 0.6%**

Nexus Select Trust	270,222	442
Total India (Cost \$337)		442

JAPAN 9.9%**Common Stocks 9.9%**

Comforia Residential REIT	190	427
Hoshino Resorts REIT	82	329
Industrial & Infrastructure Fund Investment	414	409
Invincible Investment	2,407	1,040
Katitas	44,800	694
Kyoritsu Maintenance	7,300	310
Mitsui Fudosan	100,900	2,467
Mitsui Fudosan Logistics Park	310	1,005
Tokyo Tatemono	37,300	557
Tokyu REIT	297	359
Total Japan (Cost \$6,945)		7,597

SINGAPORE 2.5%**Common Stocks 2.5%**

CapitaLand Integrated Commercial Trust	820,600	1,279
Mapletree Industrial Trust	353,100	671
Total Singapore (Cost \$1,727)		1,950

SPAIN 0.7%**Common Stocks 0.7%**

Cellnex Telecom	13,440	529
Total Spain (Cost \$511)		529

	Shares	\$ Value
(Cost and value in \$000s)		

UNITED KINGDOM 6.3%**Common Stocks 6.3%**

Big Yellow Group	45,925	715
Derwent London	37,017	1,113
InterContinental Hotels Group	3,313	299
Persimmon	49,236	870
Segro	102,296	1,154
UNITE Group	48,120	639
Total United Kingdom (Cost \$4,121)		4,790

UNITED STATES 61.9%**Common Stocks 61.9%**

Acadia Realty Trust, REIT	65,787	1,118
Alexandria Real Estate Equities, REIT (1)	2,342	297
American Homes 4 Rent, Class A, REIT	45,021	1,619
American Tower, REIT	4,274	923
Apple Hospitality REIT, REIT	36,953	614
AvalonBay Communities, REIT	12,819	2,400
Camden Property Trust, REIT	2,697	268
CubeSmart, REIT	26,717	1,238
Douglas Emmett, REIT (1)	15,942	231
Equinix, REIT	5,921	4,769
Equity LifeStyle Properties, REIT	19,673	1,388
Equity Residential, REIT	34,175	2,090
Essex Property Trust, REIT	7,489	1,857
Extra Space Storage, REIT (1)	4,541	728
Gaming & Leisure Properties, REIT	34,426	1,699
Hilton Worldwide Holdings	4,061	739
Host Hotels & Resorts, REIT (1)	31,465	612
Kilroy Realty, REIT	17,585	700
Marriott International, Class A	2,212	499
Prologis, REIT	48,802	6,505
Public Storage, REIT	9,157	2,793
Regency Centers, REIT (1)	32,220	2,159
Rexford Industrial Realty, REIT	28,881	1,620
Simon Property Group, REIT	22,568	3,219
Sun Communities, REIT	10,103	1,350
Terreno Realty, REIT	18,252	1,144
Ventas, REIT	41,293	2,058
Welltower, REIT	30,884	2,785
Total United States (Cost \$32,892)		47,422

	Shares	\$ Value
(Cost and value in \$000s)		
SHORT-TERM INVESTMENTS 0.6%		
Money Market Funds 0.6%		
T. Rowe Price Government Reserve Fund, 5.42% (3)(4)	490,224	490
Total Short-Term Investments (Cost \$490)		490
SECURITIES LENDING COLLATERAL 2.5%		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH JPMORGAN CHASE BANK 2.5%		
Money Market Funds 2.5%		
T. Rowe Price Government Reserve Fund, 5.42% (3)(4)	1,922,124	1,922
Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank		1,922
Total Securities Lending Collateral (Cost \$1,922)		1,922
Total Investments in Securities		
102.1% of Net Assets		
(Cost \$60,368)	\$	78,213

‡ Country classifications are generally based on MSCI categories or another unaffiliated third party data provider; Shares are denominated in the currency of the country presented unless otherwise noted.

(1) See Note 4. All or a portion of this security is on loan at December 31, 2023.

(2) Non-income producing

(3) Seven-day yield

(4) Affiliated Companies

HKD Hong Kong Dollar

REIT A domestic Real Estate Investment Trust whose distributions pass-through with original tax character to the shareholder

AFFILIATED COMPANIES

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the year ended December 31, 2023. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Change in Net		
	Net Realized Gain (Loss)	Unrealized Gain/Loss	Investment Income
T. Rowe Price Government Reserve Fund, 5.42%	\$ —	\$ —	\$ 76 ⁺⁺
Totals	\$ — [#]	\$ —	\$ 76 ⁺

Supplementary Investment Schedule

Affiliate	Value 12/31/22	Purchase Cost	Sales Cost	Value 12/31/23
T. Rowe Price Government Reserve Fund, 5.42%	\$ 1,423	□	□	\$ 2,412
Total			\$	2,412 [^]

- # Capital gain distributions from underlying Price funds represented \$0 of the net realized gain (loss).
- ++ Excludes earnings on securities lending collateral, which are subject to rebates and fees as described in Note 4.
- + Investment income comprised \$76 of dividend income and \$0 of interest income.
- Purchase and sale information not shown for cash management funds.
- ^ The cost basis of investments in affiliated companies was \$2,412.

December 31, 2023

STATEMENT OF ASSETS AND LIABILITIES

(\$000s, except shares and per share amounts)

Assets

Investments in securities, at value (cost \$60,368)	\$	78,213
Dividends receivable		264
Receivable for investment securities sold		123
Receivable for shares sold		23
Foreign currency (cost \$9)		9
Due from affiliates		1
Other assets		150
Total assets		<u>78,783</u>

Liabilities

Obligation to return securities lending collateral		1,922
Payable for shares redeemed		108
Payable for investment securities purchased		47
Investment management fees payable		43
Other liabilities		56
Total liabilities		<u>2,176</u>

NET ASSETS**\$ 76,607**

December 31, 2023

STATEMENT OF ASSETS AND LIABILITIES

(\$000s, except shares and per share amounts)

Net Assets Consist of:

Total distributable earnings (loss)	\$	12,826
Paid-in capital applicable to 4,461,626 shares of \$0.0001 par value capital stock outstanding; 1,000,000,000 shares authorized		63,781

NET ASSETS	\$	<u>76,607</u>
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NET ASSET VALUE PER SHARE**Investor Class**

(Net assets: \$47,735; Shares outstanding: 2,782,167)	\$	<u>17.16</u>
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Advisor Class

(Net assets: \$3,552; Shares outstanding: 209,149)	\$	<u>16.98</u>
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I Class

(Net assets: \$25,320; Shares outstanding: 1,470,310)	\$	<u>17.22</u>
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The accompanying notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS

(\$000s)

		Year Ended 12/31/23
Investment Income (Loss)		
Income		
Dividend (net of foreign taxes of \$84)	\$	2,597
Securities lending		2
Total income		2,599
Expenses		
Investment management		541
Shareholder servicing		
Investor Class	\$	186
Advisor Class		7
I Class		12
Rule 12b-1 fees		
Advisor Class		10
Prospectus and shareholder reports		
Investor Class		11
Advisor Class		1
I Class		3
Custody and accounting		187
Registration		78
Legal and audit		55
Proxy and annual meeting		3
Miscellaneous		17
Waived / paid by Price Associates		(408)
Total expenses		703
Net investment income		1,896

STATEMENT OF OPERATIONS

(\$000s)

	Year Ended 12/31/23
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities (net of foreign taxes of \$1)	(1,766)
Forward currency exchange contracts	(14)
Foreign currency transactions	(1)
Net realized loss	(1,781)
Change in net unrealized gain / loss	
Securities	8,078
Other assets and liabilities denominated in foreign currencies	4
Change in net unrealized gain / loss	8,082
Net realized and unrealized gain / loss	6,301
INCREASE IN NET ASSETS FROM OPERATIONS	\$ 8,197

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended 12/31/23	12/31/22
Increase (Decrease) in Net Assets		
Operations		
Net investment income	\$ 1,896	\$ 1,462
Net realized gain (loss)	(1,781)	1,193
Change in net unrealized gain / loss	8,082	(34,945)
Increase (decrease) in net assets from operations	8,197	(32,290)
Distributions to shareholders		
Net earnings		
Investor Class	(1,202)	(2,879)
Advisor Class	(86)	(212)
I Class	(675)	(1,313)
Tax return of capital		
Investor Class	(49)	(267)
Advisor Class	(3)	(30)
I Class	(27)	(419)
Decrease in net assets from distributions	(2,042)	(5,120)
Capital share transactions*		
Shares sold		
Investor Class	3,634	12,404
Advisor Class	871	902
I Class	2,868	30,578
Distributions reinvested		
Investor Class	1,225	3,094
Advisor Class	89	242
I Class	649	1,622
Shares redeemed		
Investor Class	(13,047)	(45,033)
Advisor Class	(1,818)	(1,744)
I Class	(6,380)	(8,330)
Decrease in net assets from capital share transactions	(11,909)	(6,265)

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended 12/31/23	12/31/22
Net Assets		
Decrease during period	(5,754)	(43,675)
Beginning of period	82,361	126,036
End of period	\$ 76,607	\$ 82,361
*Share information (000s)		
Shares sold		
Investor Class	224	638
Advisor Class	55	50
I Class	175	1,479
Distributions reinvested		
Investor Class	78	189
Advisor Class	6	15
I Class	41	97
Shares redeemed		
Investor Class	(819)	(2,264)
Advisor Class	(116)	(90)
I Class	(394)	(453)
Decrease in shares outstanding	(750)	(339)

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price Global Real Estate Fund, Inc. (the fund) is registered under the Investment Company Act of 1940 (the 1940 Act) as a diversified, open-end management investment company. The fund seeks to provide long-term growth through a combination of capital appreciation and current income. The fund has three classes of shares: the Global Real Estate Fund (Investor Class), the Global Real Estate Fund–Advisor Class (Advisor Class) and the Global Real Estate Fund–I Class (I Class). Advisor Class shares are sold only through various brokers and other financial intermediaries. I Class shares require a \$500,000 initial investment minimum, although the minimum generally is waived or reduced for financial intermediaries, eligible retirement plans, and certain other accounts. The Advisor Class operates under a Board-approved Rule 12b-1 plan pursuant to which the class compensates financial intermediaries for distribution, shareholder servicing, and/or certain administrative services; the Investor and I Classes do not pay Rule 12b-1 fees. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to all classes; and, in all other respects, the same rights and obligations as the other classes.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation The fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) *Accounting Standards Codification* Topic 946 (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), including, but not limited to, ASC 946. GAAP requires the use of estimates made by management. Management believes that estimates and valuations are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale or maturity.

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from other investment companies are reflected as income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Distributions from REITs are initially recorded as dividend income and, to the extent such represent a return of capital or capital gain for tax purposes, are reclassified when such information

becomes available. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Proceeds from litigation payments, if any, are included in either net realized gain (loss) or change in net unrealized gain/loss from securities. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid by each class quarterly. A capital gain distribution, if any, may also be declared and paid by the fund annually.

Currency Translation Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate, using the mean of the bid and asked prices of such currencies against U.S. dollars as provided by an outside pricing service. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange rate on the respective date of such transaction. The effect of changes in foreign currency exchange rates on realized and unrealized security gains and losses is not bifurcated from the portion attributable to changes in market prices.

Class Accounting Shareholder servicing, prospectus, and shareholder report expenses incurred by each class are charged directly to the class to which they relate. Expenses common to all classes, investment income, and realized and unrealized gains and losses are allocated to the classes based upon the relative daily net assets of each class. The Advisor Class pays Rule 12b-1 fees, in an amount not exceeding 0.25% of the class's average daily net assets.

Capital Transactions Each investor's interest in the net assets of the fund is represented by fund shares. The fund's net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business. However, the NAV per share may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the SEC. Purchases and redemptions of fund shares are transacted at the next-computed NAV per share, after receipt of the transaction order by T. Rowe Price Associates, Inc., or its agents.

New Accounting Guidance In June 2022, the FASB issued Accounting Standards Update (ASU), ASU 2022-03, Fair Value Measurement (Topic 820) – Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions, which clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments under this ASU are effective for fiscal years beginning after December 15, 2023; however, the fund opted to early adopt, as permitted, effective December 1, 2022. Adoption of the guidance did not have a material impact on the fund's financial statements.

Indemnification In the normal course of business, the fund may provide indemnification in connection with its officers and directors, service providers, and/or private company investments. The fund's maximum exposure under these arrangements is unknown; however, the risk of material loss is currently considered to be remote.

NOTE 2 - VALUATION

Fair Value The fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

- Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date
- Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)
- Level 3 – unobservable inputs (including the Valuation Designee's assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs

are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

Valuation Techniques Equity securities, including exchange-traded funds, listed or regularly traded on a securities exchange or in the over-the-counter (OTC) market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made. OTC Bulletin Board securities are valued at the mean of the closing bid and asked prices. A security that is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary market for such security. Listed securities not traded on a particular day are valued at the mean of the closing bid and asked prices for domestic securities and the last quoted sale or closing price for international securities.

The last quoted prices of non-U.S. equity securities may be adjusted to reflect the fair value of such securities at the close of the NYSE, if the Valuation Designee determines that developments between the close of a foreign market and the close of the NYSE will affect the value of some or all of the fund's portfolio securities. Each business day, the Valuation Designee uses information from outside pricing services to evaluate the quoted prices of portfolio securities and, if appropriate, decide whether it is necessary to adjust quoted prices to reflect fair value by reviewing a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The Valuation Designee uses outside pricing services to provide it with quoted prices and information to evaluate or adjust those prices. The Valuation Designee cannot predict how often it will use quoted prices and how often it will determine it necessary to adjust those prices to reflect fair value.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

Investments for which market quotations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Designee. The Valuation Designee has adopted methodologies for determining the fair value of investments for which market quotations are not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Designee typically will afford greatest weight to actual prices in arm's

length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Designee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Designee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on December 31, 2023 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Common Stocks	\$ 47,422	\$ 28,379	—	\$ 75,801
Short-Term Investments	490	—	—	490
Securities Lending Collateral	1,922	—	—	1,922
Total	\$ 49,834	\$ 28,379	—	\$ 78,213

NOTE 3 - DERIVATIVE INSTRUMENTS

During the year ended December 31, 2023, the fund invested in derivative instruments. As defined by GAAP, a derivative is a financial instrument whose value is derived from an underlying security price, foreign exchange rate, interest rate, index of prices or rates, or other variable; it requires little or no initial investment and permits or requires net settlement. The fund invests in derivatives only if the expected risks and rewards are consistent with its investment objectives, policies, and overall risk profile, as described in its prospectus and Statement of Additional Information. The fund may use derivatives for a variety of purposes and may use them to establish both long and short positions within the fund's portfolio. Potential uses include to hedge against declines in principal value, increase yield, invest in an asset with greater efficiency and at a lower cost than is possible through direct investment, to enhance return, or to adjust credit exposure.

The risks associated with the use of derivatives are different from, and potentially much greater than, the risks associated with investing directly in the instruments on which the derivatives are based.

The fund values its derivatives at fair value and recognizes changes in fair value currently in its results of operations. Accordingly, the fund does not follow hedge accounting, even for derivatives employed as economic hedges. Generally, the fund accounts for its derivatives on a gross basis. It does not offset the fair value of derivative liabilities against the fair value of derivative assets on its financial statements, nor does it offset the fair value of derivative instruments against the right to reclaim or obligation to return collateral. As of December 31, 2023, the fund held no derivative instruments.

The amount of gains and losses on derivative instruments recognized in fund earnings during the year ended December 31, 2023, and the related location on the accompanying Statement of Operations is summarized in the following table by primary underlying risk exposure:

(\$000s)	Location of Gain (Loss) on Statement of Operations	Forward Currency Exchange Contracts
Realized Gain (Loss)		
Foreign exchange derivatives	\$	(14)
Total	\$	(14)

Forward Currency Exchange Contracts The fund is subject to foreign currency exchange rate risk in the normal course of pursuing its investment objectives. It may use forward currency exchange contracts (forwards) primarily to protect its non-U.S. dollar-denominated securities from adverse currency movements or to increase exposure to a particular foreign currency, to shift the fund's foreign currency exposure from one country to another, or to enhance the fund's return. A forward involves an obligation to purchase or sell a fixed amount of a specific currency on a future date at a price set at the time of the contract. Although certain forwards may be settled by exchanging only the net gain or loss on the contract, most forwards are settled with the exchange of the underlying currencies in accordance with the specified terms. Forwards are valued at the unrealized gain or loss on the contract, which reflects the net amount the fund either is entitled to receive or obligated to deliver, as measured by the difference between the forward exchange rates at the date of entry into the contract and the forward rates at the

reporting date. Appreciated forwards are reflected as assets and depreciated forwards are reflected as liabilities on the accompanying Statement of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded on the accompanying Statement of Operations. Risks related to the use of forwards include the possible failure of counterparties to meet the terms of the agreements; that anticipated currency movements will not occur, thereby reducing the fund's total return; and the potential for losses in excess of the fund's initial investment. During the year ended December 31, 2023, the volume of the fund's activity in forwards, based on underlying notional amounts, was generally less than 1% of net assets.

NOTE 4 - OTHER INVESTMENT TRANSACTIONS

Consistent with its investment objective, the fund engages in the following practices to manage exposure to certain risks and/or to enhance performance. The investment objective, policies, program, and risk factors of the fund are described more fully in the fund's prospectus and Statement of Additional Information.

Securities Lending The fund may lend its securities to approved borrowers to earn additional income. Its securities lending activities are administered by a lending agent in accordance with a securities lending agreement. Security loans generally do not have stated maturity dates, and the fund may recall a security at any time. The fund receives collateral in the form of cash or U.S. government securities. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities; any additional collateral required due to changes in security values is delivered to the fund the next business day. Cash collateral is invested in accordance with investment guidelines approved by fund management. Additionally, the lending agent indemnifies the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities, collateral investments decline in value, and the lending agent fails to perform. Securities lending revenue consists of earnings on invested collateral and borrowing fees, net of any rebates to the borrower, compensation to the lending agent, and other administrative costs. In accordance with GAAP, investments made with cash collateral are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At December 31, 2023, the value of loaned securities was \$1,856,000; the value of cash collateral and related investments was \$1,922,000.

Other Purchases and sales of portfolio securities other than in-kind transactions, if any, and short-term securities aggregated \$25,536,000 and \$36,058,000, respectively, for the year ended December 31, 2023.

NOTE 5 - FEDERAL INCOME TAXES

Generally, no provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes.

The fund files U.S. federal, state, and local tax returns as required. The fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Capital accounts within the financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The permanent book/tax adjustments, if any, have no impact on results of operations or net assets. The permanent book/tax adjustments relate primarily to the character of income on passive foreign investment companies.

The tax character of distributions paid for the periods presented was as follows:

(\$000s)		
	December 31, 2023	December 31, 2022
Ordinary income (including short-term capital gains, if any)	\$ 1,963	\$ 930
Long-term capital gain	—	3,474
Return of capital	79	716
Total distributions	\$ 2,042	\$ 5,120

At December 31, 2023, the tax-basis cost of investments (including derivatives, if any) and gross unrealized appreciation and depreciation were as follows:

(\$000s)		
Cost of investments	\$	61,805
Unrealized appreciation	\$	20,658
Unrealized depreciation		(4,243)
Net unrealized appreciation (depreciation)	\$	16,415

At December 31, 2023, the tax-basis components of accumulated net earnings (loss) were as follows:

(\$000s)		
Net unrealized appreciation (depreciation)	\$	16,415
Loss carryforwards and deferrals		(3,725)
Other temporary differences		136
Total distributable earnings (loss)	\$	12,826

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement purposes versus for tax purposes; these differences will reverse in a subsequent reporting period. The temporary differences relate primarily to the deferral of losses from wash sales and the realization of gains/losses on passive foreign investment companies. The loss carryforwards and deferrals primarily relate to capital loss carryforwards. Capital loss carryforwards are available indefinitely to offset future realized capital gains. Other temporary differences relate primarily to deferral of REIT income.

NOTE 6 - FOREIGN TAXES

The fund is subject to foreign income taxes imposed by certain countries in which it invests. Additionally, capital gains realized upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. Taxes attributable to income are accrued by the fund as a reduction of income. Current and deferred tax expense attributable to capital gains is reflected as a component of realized or change in unrealized gain/loss on securities in the accompanying financial statements. To the

extent that the fund has country specific capital loss carryforwards, such carryforwards are applied against net unrealized gains when determining the deferred tax liability. Any deferred tax liability incurred by the fund is included in either Other liabilities or Deferred tax liability on the accompanying Statement of Assets and Liabilities.

NOTE 7 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). Price Associates has entered into a sub-advisory agreement(s) with one or more of its wholly owned subsidiaries, to provide investment advisory services to the fund. The investment management agreement between the fund and Price Associates provides for an annual investment management fee, which is computed daily and paid monthly. The fee consists of an individual fund fee, equal to 0.40% of the fund's average daily net assets, and a group fee. The group fee rate is calculated based on the combined net assets of certain mutual funds sponsored by Price Associates (the group) applied to a graduated fee schedule, with rates ranging from 0.48% for the first \$1 billion of assets to 0.260% for assets in excess of \$845 billion. The fund's group fee is determined by applying the group fee rate to the fund's average daily net assets. At December 31, 2023, the effective annual group fee rate was 0.29%.

The Investor Class and Advisor Class are each subject to a contractual expense limitation through the expense limitation dates indicated in the table below. During the limitation period, Price Associates is required to waive or pay any expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses) that would otherwise cause the class's ratio of annualized total expenses to average net assets (net expense ratio) to exceed its expense limitation. Each class is required to repay Price Associates for expenses previously waived/paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's net expense ratio (after the repayment is taken into account) to exceed the lesser of: (1) the expense limitation in place at the time such amounts were waived; or (2) the class's current expense limitation. However, no repayment will be made more than three years after the date of a payment or waiver.

The I Class is also subject to an operating expense limitation (I Class Limit) pursuant to which Price Associates is contractually required to pay all operating expenses of the I Class, excluding management fees; interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses, to the extent such operating expenses, on an annualized basis, exceed

the I Class Limit. This agreement will continue through the expense limitation date indicated in the table below, and may be renewed, revised, or revoked only with approval of the fund's Board. The I Class is required to repay Price Associates for expenses previously paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's operating expenses (after the repayment is taken into account) to exceed the lesser of: (1) the I Class Limit in place at the time such amounts were paid; or (2) the current I Class Limit. However, no repayment will be made more than three years after the date of a payment or waiver.

Pursuant to these agreements, expenses were waived/paid by and/or repaid to Price Associates during the year ended December 31, 2023 as indicated in the table below. Including these amounts, expenses previously waived/paid by Price Associates in the amount of \$1,096,000 remain subject to repayment by the fund at December 31, 2023. Any repayment of expenses previously waived/paid by Price Associates during the period would be included in the net investment income and expense ratios presented on the accompanying Financial Highlights.

	Investor Class	Advisor Class	I Class
Expense limitation/I Class Limit	0.95%	1.15%	0.05%
Expense limitation date	04/30/25	04/30/25	04/30/25
(Waived)/repaid during the period (\$000s)	\$(280)	\$(16)	\$(112)

In addition, the fund has entered into service agreements with Price Associates and two wholly owned subsidiaries of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the fund. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. T. Rowe Price Retirement Plan Services, Inc. provides subaccounting and recordkeeping services for certain retirement accounts invested in the Investor Class and Advisor Class. For the year ended December 31, 2023, expenses incurred pursuant to these service agreements were \$115,000 for Price Associates; \$155,000 for T. Rowe Price Services, Inc.; and \$1,000 for T. Rowe Price Retirement Plan Services, Inc. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities.

T. Rowe Price Investment Services, Inc. (Investment Services) serves as distributor to the fund. Pursuant to an underwriting agreement, no compensation for any distribution services provided is paid to Investment Services by the fund (except for 12b-1 fees under a Board-approved Rule 12b-1 plan).

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds (together, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Cash collateral from securities lending, if any, is invested in the T. Rowe Price Government Reserve Fund. The Price Reserve Funds pay no investment management fees.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the year ended December 31, 2023, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

NOTE 8 - OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war and conflict, terrorism, geopolitical events, and public health epidemics and similar public health threats may significantly affect the economy and the markets and issuers in which the fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

The global outbreak of COVID-19 and the related governmental and public responses have led and may continue to lead to increased market volatility and the potential for illiquidity in certain classes of securities and sectors of the market either in specific countries or worldwide.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict, leading to economic sanctions imposed on Russia that target certain of its citizens and issuers and sectors of the Russian economy, creating impacts on Russian-related stocks and debt and greater volatility in global markets.

In March 2023, the banking industry experienced heightened volatility, which sparked concerns of potential broader adverse market conditions. The extent of impact of these events on the US and global markets is highly uncertain.

These are recent examples of global events which may have a negative impact on the values of certain portfolio holdings or the fund's overall performance. Management is actively monitoring the risks and financial impacts arising from these events.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of T. Rowe Price Global Real Estate Fund, Inc.

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price Global Real Estate Fund, Inc. (the "Fund") as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
(CONTINUED)**

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodians, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Baltimore, Maryland
February 21, 2024

We have served as the auditor of one or more investment companies in the T. Rowe Price group of investment companies since 1973.

TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 12/31/23

We are providing this information as required by the Internal Revenue Code. The amounts shown may differ from those elsewhere in this report because of differences between tax and financial reporting requirements.

For taxable non-corporate shareholders, \$577,000 of the fund's income represents qualified dividend income subject to a long-term capital gains tax rate of not greater than 20%.

For corporate shareholders, \$9,000 of the fund's income qualifies for the dividends-received deduction.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC's website, [sec.gov](https://www.sec.gov).

The description of our proxy voting policies and procedures is also available on our corporate website. To access it, please visit the following Web page:

<https://www.troweprice.com/corporate/us/en/utility/policies.html>

Scroll down to the section near the bottom of the page that says, "Proxy Voting Guidelines." Click on the links in the shaded box.

Each fund's most recent annual proxy voting record is available on our website and through the SEC's website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, "Proxy Voting Records." Click on the Proxy Voting Records link in the shaded box.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

The fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's reports on Form N-PORT are available electronically on the SEC's website ([sec.gov](https://www.sec.gov)). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on **[troweprice.com](https://www.troweprice.com)**.

TAILORED SHAREHOLDER REPORTS FOR MUTUAL FUNDS AND EXCHANGE TRADED FUNDS

In October 2022, the Securities and Exchange Commission (SEC) adopted rule and form amendments requiring Mutual Funds and Exchange-Traded Funds to transmit concise and visually engaging streamlined annual and semiannual reports that highlight key information to shareholders. Other information, including financial statements, will no longer appear in the funds' shareholder reports but will be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024.

LIQUIDITY RISK MANAGEMENT PROGRAM

In accordance with Rule 22e-4 (Liquidity Rule) under the Investment Company Act of 1940, as amended, the fund has established a liquidity risk management program (Liquidity Program) reasonably designed to assess and manage the fund's liquidity risk, which generally represents the risk that the fund would not be able to meet redemption requests without significant dilution of remaining investors' interests in the fund. The fund's Board of Directors (Board) has appointed the fund's investment adviser, T. Rowe Price Associates, Inc. (Adviser), as the administrator of the Liquidity Program. As administrator, the Adviser is responsible for overseeing the day-to-day operations of the Liquidity Program and, among other things, is responsible for assessing, managing, and reviewing with the Board at least annually the liquidity risk of each T. Rowe Price fund. The Adviser has delegated oversight of the Liquidity Program to a Liquidity Risk Committee (LRC), which is a cross-functional committee composed of personnel from multiple departments within the Adviser.

The Liquidity Program's principal objectives include supporting the T. Rowe Price funds' compliance with limits on investments in illiquid assets and mitigating the risk that the fund will be unable to timely meet its redemption obligations. The Liquidity Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the fund's liquidity and the periodic classification and reclassification of a fund's investments into categories that reflect the LRC's assessment of their relative liquidity under current market conditions. Under the Liquidity Program, every investment held by the fund is classified at least monthly into one of four liquidity categories based on estimations of the investment's ability to be sold during designated time frames in current market conditions without significantly changing the investment's market value.

As required by the Liquidity Rule, at a meeting held on July 24, 2023, the Board was presented with an annual assessment that was prepared by the LRC on behalf of the Adviser and addressed the operation of the Liquidity Program and assessed its adequacy and effectiveness of implementation, including any material changes to the Liquidity Program and the determination of each fund's Highly Liquid Investment Minimum (HLIM). The annual assessment included consideration of the following factors, as applicable: the fund's investment strategy and liquidity of portfolio investments during normal and reasonably foreseeable stressed conditions, including whether the investment strategy is appropriate for an open-end fund, the extent to which the strategy involves a relatively concentrated portfolio or large positions in particular issuers, and the use of borrowings for investment purposes and derivatives; short-term and long-term cash flow projections covering both normal and reasonably foreseeable stressed conditions; and holdings of cash and cash equivalents, as well as available borrowing arrangements.

LIQUIDITY RISK MANAGEMENT PROGRAM (CONTINUED)

For the fund and other T. Rowe Price funds, the annual assessment incorporated a report related to a fund's holdings, shareholder and portfolio concentration, any borrowings during the period, cash flow projections, and other relevant data for the period of April 1, 2022, through March 31, 2023. The report described the methodology for classifying a fund's investments (including any derivative transactions) into one of four liquidity categories, as well as the percentage of a fund's investments assigned to each category. It also explained the methodology for establishing a fund's HLIM and noted that the LRC reviews the HLIM assigned to each fund no less frequently than annually.

During the period covered by the annual assessment, the LRC has concluded, and reported to the Board, that the Liquidity Program continues to operate adequately and effectively and is reasonably designed to assess and manage the fund's liquidity risk.

ABOUT THE FUND'S DIRECTORS AND OFFICERS

Your fund is overseen by a Board of Directors (Board) that meets regularly to review a wide variety of matters affecting or potentially affecting the fund, including performance, investment programs, compliance matters, advisory fees and expenses, service providers, and business and regulatory affairs. The Board elects the fund's officers, who are listed in the final table. The directors who are also employees or officers of T. Rowe Price are considered to be "interested" directors as defined in Section 2(a)(19) of the 1940 Act because of their relationships with T. Rowe Price Associates, Inc. (T. Rowe Price), and its affiliates. The business address of each director and officer is 100 East Pratt Street, Baltimore, Maryland 21202. The Statement of Additional Information includes additional information about the fund directors and is available without charge by calling a T. Rowe Price representative at 1-800-638-5660.

INDEPENDENT DIRECTORS^(a)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Teresa Bryce Bazemore (1959) 2018 [209]	President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); Chief Executive Officer, Bazemore Consulting LLC (2018 to 2021); Director, Chimera Investment Corporation (2017 to 2021); Director, First Industrial Realty Trust (2020 to present); Director, Federal Home Loan Bank of Pittsburgh (2017 to 2019)
Melody Bianchetto (1966) 2023 [209]	Vice President for Finance, University of Virginia (2015 to 2023)
Bruce W. Duncan (1951) 2013 [209]	President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chair of the Board (2016 to 2020) and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to 2022); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020)
Robert J. Gerrard, Jr. (1952) 2012 [209]	Chair of the Board, all funds (July 2018 to present)
Paul F. McBride (1956) 2013 [209]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)

INDEPENDENT DIRECTORS^(a) (CONTINUED)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Mark J. Parrell (1966) 2023 [209]	Board of Trustees Member and Chief Executive Officer (2019 to present), President (2018 to present), Executive Vice President and Chief Financial Officer (2007 to 2018), and Senior Vice President and Treasurer (2005 to 2007), EQR; Member, Nareit Dividends Through Diversity, Equity & Inclusion CEO Council and Chair, Nareit 2021 Audit and Investment Committee (2021); Advisory Board, Ross Business School at University of Michigan (2015 to 2016); Member, National Multifamily Housing Council and served as Chair of the Finance Committee (2015 to 2016); Member, Economic Club of Chicago; Director, Brookdale Senior Living, Inc. (2015 to 2017); Director, Aviv REIT, Inc. (2013 to 2015); Director, Real Estate Roundtable and the 2022 Executive Board Nareit; Board of Directors and Chair of the Finance Committee, Greater Chicago Food Depository
Kellye L. Walker (1966) 2021 [209]	Executive Vice President and Chief Legal Officer, Eastman Chemical Company (April 2020 to present); Executive Vice President and Chief Legal Officer, Huntington Ingalls Industries, Inc. (January 2015 to March 2020); Director, Lincoln Electric Company (October 2020 to present)

^(a) All information about the independent directors was current as of December 31, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

INTERESTED DIRECTORS^(a)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
David Oestreich (1967) 2018 [209]	Director, Vice President, and Secretary, T. Rowe Price, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Services, Inc.; Director and Secretary, T. Rowe Price Investment Management, Inc. (Price Investment Management); Vice President and Secretary, T. Rowe Price International (Price International); Vice President, T. Rowe Price Hong Kong (Price Hong Kong), T. Rowe Price Japan (Price Japan), and T. Rowe Price Singapore (Price Singapore); General Counsel, Vice President, and Secretary, T. Rowe Price Group, Inc.; Chair of the Board, Chief Executive Officer, President, and Secretary, T. Rowe Price Trust Company; Principal Executive Officer and Executive Vice President, all funds

INTERESTED DIRECTORS^(a) (CONTINUED)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Eric L. Veiel, CFA (1972) 2022 [209]	Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; Vice President, Global Funds

^(a) All information about the interested directors was current as of December 31, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

OFFICERS

Name (Year of Birth) Position Held With Global Real Estate Fund	Principal Occupation(s)
Armando (Dino) Capasso (1974) Chief Compliance Officer and Vice President	Chief Compliance Officer and Vice President, T. Rowe Price and Price Investment Management; Vice President, T. Rowe Price Group, Inc.; formerly, Chief Compliance Officer, PGIM Investments LLC and AST Investment Services, Inc. (ASTIS) (to 2022); Chief Compliance Officer, PGIM Retail Funds complex and Prudential Insurance Funds (to 2022); Vice President and Deputy Chief Compliance Officer, PGIM Investments LLC and ASTIS (to 2019)
Richard N. Clattenburg, CFA (1979) Vice President	Vice President, Price Singapore, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
Alan S. Dupski, CPA (1982) Principal Financial Officer, Vice President, and Treasurer	Vice President, Price Investment Management, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Cheryl Emory (1963) Assistant Secretary	Assistant Vice President and Assistant Secretary, T. Rowe Price; Assistant Secretary, T. Rowe Price Group, Inc., Price Investment Management, Price International, Price Hong Kong, Price Singapore, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Trust Company

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

OFFICERS (CONTINUED)

Name (Year of Birth)	Position Held With Global Real Estate Fund	Principal Occupation(s)
Cheryl Hampton, CPA (1969)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; formerly, Tax Director, Invesco Ltd. (to 2021); Vice President, Oppenheimer Funds, Inc. (to 2019)
Nina P. Jones, CPA (1980)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Jai Kapadia (1982)	President	Vice President, Price Hong Kong and T. Rowe Price Group, Inc.
Benjamin Kersse, CPA (1989)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Trust Company
Takanori Kobayashi (1981)	Vice President	Vice President, Price Japan, T. Rowe Price Group, Inc., and Price International
Gregg Korondi (1976)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.; formerly, Managing Director, LaSalle Investment Management Securities (to 2019)
Paul J. Krug, CPA (1964)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Robert P. McDavid (1972)	Vice President	Vice President, T. Rowe Price, Price Investment Management, T. Rowe Price Investment Services, Inc., and T. Rowe Price Trust Company
Raymond A. Mills, Ph.D., CFA (1960)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., Price International, and T. Rowe Price Trust Company
Philip A. Nestico (1976)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Fran M. Pollack-Matz (1961)	Vice President and Secretary	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Investment Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company
Richard Sennett, CPA (1970)	Assistant Treasurer	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Preeta Ragavan Srinivasan, CFA (1987)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Kim Tracey (1969)	Vice President	Vice President, T. Rowe Price Group, Inc.
Pavel Vedrov (1990)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

OFFICERS (CONTINUED)

Name (Year of Birth)	Position Held With Global Real Estate Fund	Principal Occupation(s)
Charlene Wong (1992)	Vice President	Vice President, T. Rowe Price
Marta Yago (1977)	Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Ellen York (1988)	Vice President	Vice President, Price Investment Management and T. Rowe Price

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

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T.RowePrice

100 East Pratt Street
Baltimore, MD 21202

Call 1-800-225-5132 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.