PORTFOLIO UPDATE

Global Real Estate Fund

As of March 31, 2024

Portfolio Manager:
Jai Kapadia

Managed Fund Since:
2021

Joined Firm:
2011

INVESTMENT OBJECTIVE

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

FUND INFORMATION

Symbol	TRGRX
CUSIP	87279M201
Inception Date of Fund	October 27, 2008
Benchmark	FTSE EPRA Nareit Developed Index Net TRI
Expense Information (as of the most recent Prospectus)*	1.38% (Gross) 0.95% (Net)
Fiscal Year End	December 31
12B-1 Fee	–

*The Fund operates under a contractual expense limitation that expires on April 30, 2025.

MARKET COMMENTARY

Global equities delivered solid gains in March as central banks' continued signaling for potential interest rate cuts in 2024 and exuberance toward artificial intelligence (AI)-driven demand helped buoy stocks.

U.S. stocks rose in March, capping a strong quarter for equities that lifted several broad indexes to all-time highs. Investors remained optimistic about the corporate profit potential stemming from advances in AI and were also encouraged by the outcome of the Federal Reserve's monetary policy meeting. Although the central bank kept short-term interest rates steady, policymakers maintained their year-end 2023 "dot plot" projections for three quarter-point interest rate cuts by the end of 2024 despite recent upticks in inflation. Signs of a cooling labor market and consumer data were not able to derail general investor optimism.

Developed European stocks also rose. The European Central Bank (ECB) left its key deposit rate unchanged at a record 4.0% but hinted that it could start reducing it in June. The central bank revised its inflation and economic growth forecasts lower and indicated that discussion on dialing back restrictive policy later in the year had begun. Developed Asian markets produced solid returns. Japanese stocks continued to make gains in March, largely due to yen weakness. The Bank of Japan (BoJ) made a much-anticipated policy shift and exited its negative interest rate policy.

During the one-month period, the FTSE EPRA Nareit Developed Index Net produced positive results, and performance at the country level was mostly positive. Among the larger real estate markets, Sweden, Japan, and Australia all delivered double-digit returns. Conversely, Hong Kong and Singapore both finished in negative territory. The large United States real estate market produced positive returns but lagged the benchmark.

PERFORMANCE
(NAV, total return)

	One Month	Three Months	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Global Real Estate Fund	3.19%	0.00%	7.69%	-0.15%	1.85%	3.65%	9.52%
FTSE EPRA Nareit Developed Index Net TRI	3.45	-1.30	7.41	-1.13	-0.21	3.05	9.05
Lipper Global Real Estate Funds Average	3.26	-0.51	8.43	-0.60	1.29	3.75	9.31

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com. The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

Share prices are subject to market risk, including loss of the money you invest. In addition, there are risks associated with unfavorable currency exchange rates and political or economic uncertainty abroad.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.
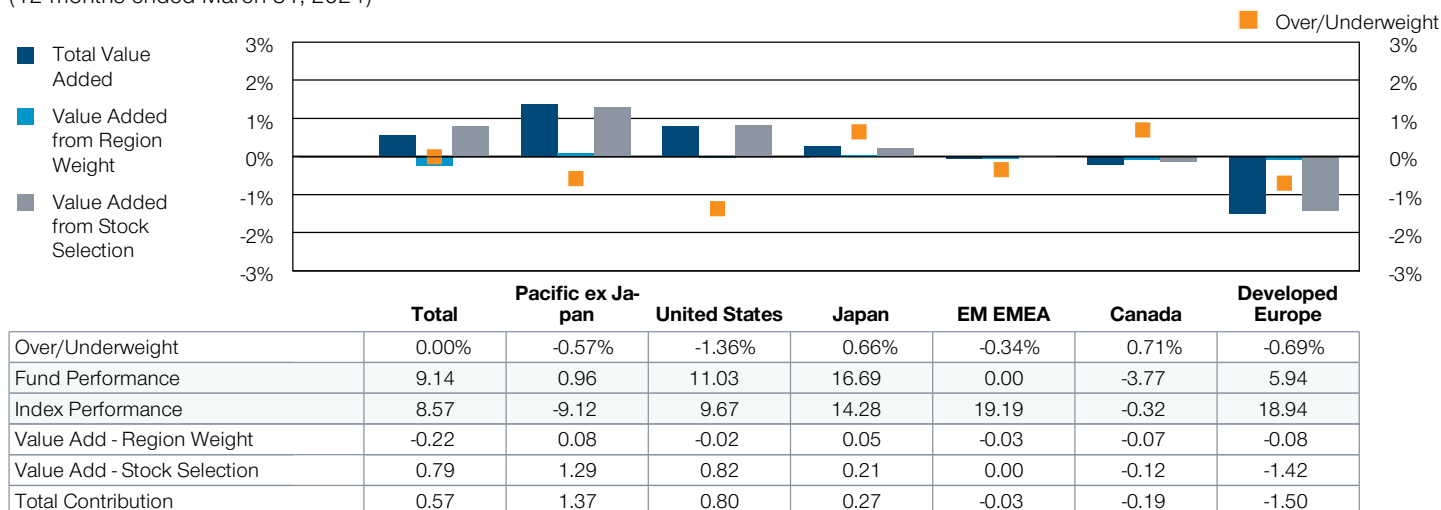
RISK RETURN CHARACTERISTICS
(Five Years ended March 31, 2024)

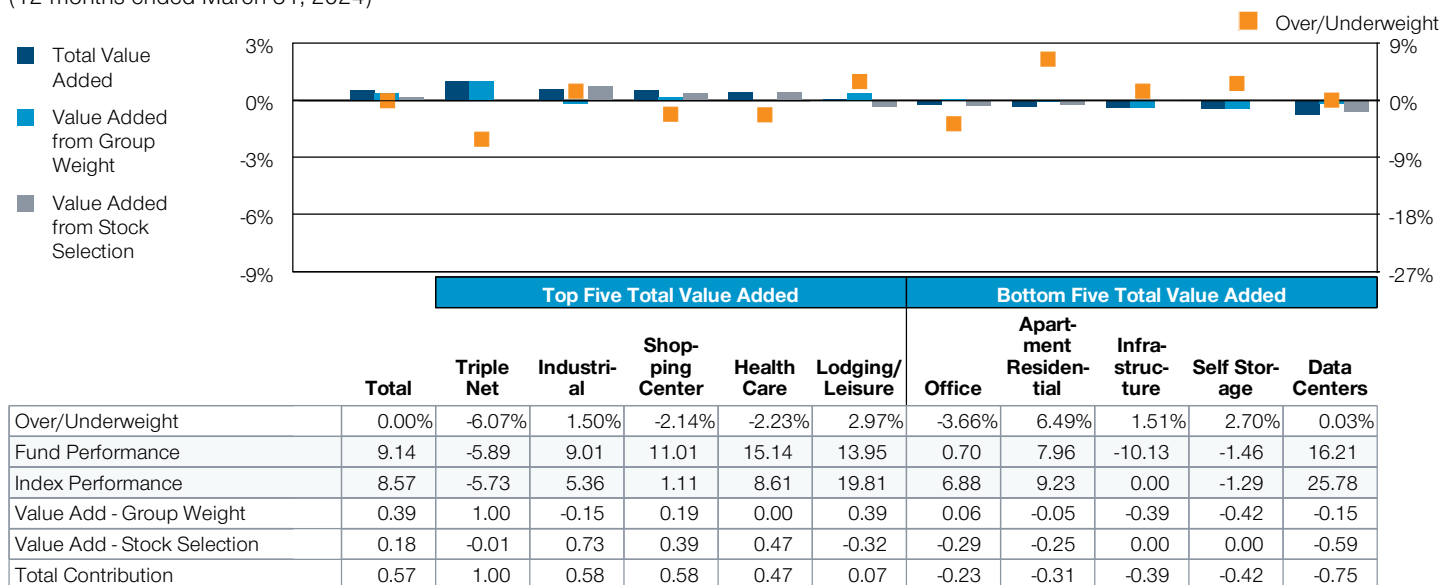|	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Global Real Estate Fund	18.96%	1.76%	0.93	0.98	0.67	-0.01	3.06%
FTSE EPRA Nareit Developed Index Net TRI	20.24	0.00	1.00	1.00	0.00	-0.11	0.00

Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.

REGION ATTRIBUTION DATA VS. FTSE EPRA NAREIT DEVELOPED INDEX
(12 months ended March 31, 2024)

Legend:
- Total Value Added
- Value Added from Region Weight
- Value Added from Stock Selection
- Over/Underweight

	Total	Pacific ex Japan	United States	Japan	EM EMEA	Canada	Developed Europe
Over/Underweight	0.00%	-0.57%	-1.36%	0.66%	-0.34%	0.71%	-0.69%
Fund Performance	9.14	0.96	11.03	16.69	0.00	-3.77	5.94
Index Performance	8.57	-9.12	9.67	14.28	19.19	-0.32	18.94
Value Add - Region Weight	-0.22	0.08	-0.02	0.05	-0.03	-0.07	-0.08
Value Add - Stock Selection	0.79	1.29	0.82	0.21	0.00	-0.12	-1.42
Total Contribution	0.57	1.37	0.80	0.27	-0.03	-0.19	-1.50

SECTOR ATTRIBUTION DATA VS. FTSE EPRA NAREIT DEVELOPED INDEX (TOP AND BOTTOM 5 BY TOTAL VALUE ADDED)
(12 months ended March 31, 2024)

Legend:
- Total Value Added
- Value Added from Group Weight
- Value Added from Stock Selection
- Over/Underweight

		Top Five Total Value Added					Bottom Five Total Value Added				
	Total	Triple Net	Industrial	Shopping Center	Health Care	Lodging/ Leisure	Office	Apartment Residential	Infrastructure	Self Storage	Data Centers
Over/Underweight	0.00%	-6.07%	1.50%	-2.14%	-2.23%	2.97%	-3.66%	6.49%	1.51%	2.70%	0.03%
Fund Performance	9.14	-5.89	9.01	11.01	15.14	13.95	0.70	7.96	-10.13	-1.46	16.21
Index Performance	8.57	-5.73	5.36	1.11	8.61	19.81	6.88	9.23	0.00	-1.29	25.78
Value Add - Group Weight	0.39	1.00	-0.15	0.19	0.00	0.39	0.06	-0.05	-0.39	-0.42	-0.15
Value Add - Stock Selection	0.18	-0.01	0.73	0.39	0.47	-0.32	-0.29	-0.25	0.00	0.00	-0.59
Total Contribution	0.57	1.00	0.58	0.58	0.47	0.07	-0.23	-0.31	-0.39	-0.42	-0.75

Past performance is not a reliable indicator of future performance. All numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted to USD using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested. Sources: Financial data and analytics provider FactSet. Copyright 2024 FactSet. All Rights Reserved. Analysis by T. Rowe Price. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD.

TOP 10 ISSUERS

Comprising 41.4% of total net assets.

	Country	Industry	% of Fund
Prologis	United States	Industrial	8.0%
Equinix	United States	Data Centers	6.3
Simon Property Group	United States	Regional Mall	4.3
Mitsui Fudosan	Japan	Diversified	4.3
Welltower	United States	Health Care	3.8
Public Storage	United States	Self Storage	3.6
AvalonBay Communities	United States	Apartment Residential	3.1
Equity Residential	United States	Apartment Residential	2.8
Goodman Group	Australia	Industrial	2.7
Regency Centers	United States	Shopping Center	2.5

Issuers are as of the date indicated and are subject to change.

PORTFOLIO CHARACTERISTICS

	Global Real Estate Fund	FTSE EPRA Nareit Developed Index Net TRI
Number of Issuers	62	362
Investment Weighted Median Market Cap (mm)	$17,523	$14,550
Price to Earnings (Current Fiscal Year)*° †	27.9X	29.5X
Price to Book (trailing)°	2.1X	1.6X
Projected Earnings Growth Rate (3 - 5 Years)*° †	3.3%	3.3%
Return on Equity (Current Fiscal Year)° †	5.7%	5.7%
Top 20 Issuers as Percent of Total	62.4%	45.2%
Total Assets (all share classes)	74,509,704	–
Percent of Portfolio in Cash	1.8%	–

°Statistics are based on investment-weighted median.
*I/B/E/S © 2024 Refinitiv. All rights reserved.
†These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

GEOGRAPHICAL DIVERSIFICATION

	North America	Pacific Ex Japan	Europe	Japan	Middle East & Africa	Reserves
Global Real Estate Fund	63.3%	12.1%	12.0%	10.8%	0.0%	1.8%
FTSE EPRA Nareit Developed Index Net TRI	64.1	12.7	12.7	10.2	0.3	0.0
Over/Underweight	-0.8	-0.6	-0.7	0.6	-0.3	1.8

INDUSTRY DIVERSIFICATION

	Apt Res	Industrial	Regional Mall	Self Storage	Diversified	Data Centers	Health Care	Lodging / Leisure	Shopping Center	Office	Other
Global Real Estate Fund	20.4%	19.0%	9.9%	8.6%	8.4%	7.6%	6.5%	6.0%	3.9%	3.3%	4.6%
FTSE EPRA Nareit Developed Index Net TRI	14.7	17.8	6.3	5.9	14.6	7.6	8.8	3.1	6.0	6.9	8.3
Over/Underweight	5.7	1.2	3.6	2.7	-6.2	0.0	-2.3	3.0	-2.1	-3.6	-3.8

Additional Disclosures

Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-800-638-7780 or visit troweprice.com. Read it carefully.

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Unless otherwise noted, index returns are shown with gross dividends reinvested.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

T. Rowe Price uses a custom structure for sector and industry reporting for this product.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

"Other" includes any categories not explicitly mentioned.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

Unless indicated otherwise the source of all data is T. Rowe Price.

This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

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