



PORTFOLIO UPDATE

Global Real Estate Fund

As of June 30, 2020



Portfolio Manager:
Nina Jones

Managed Fund Since:
2015

Joined Firm:
2008

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)*	1.10% (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, 2021.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	Year-to-Date	One Year	Annualized			
					Three Years	Five Years	Ten Years	Since Inception 10/27/08
Global Real Estate Fund	1.81%	8.85%	-16.53%	-10.43%	-0.13%	1.55%	6.80%	8.90%
FTSE EPRA Nareit Developed Index Net TRI	2.57	10.07	-21.33	-16.25	-1.60	1.27	6.30	8.62
Lipper Global Real Estate Funds Average	2.33	10.62	-17.71	-11.93	0.71	2.48	6.74	7.32

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. 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. 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. For Sourcing Information, please see Additional Disclosures.

MARKET COMMENTARY

Global equities produced robust returns in June. Markets mostly shrugged off coronavirus concerns amid many countries' gradual reopening of their economies and the continued extraordinary support of central bank and government stimulus.

U.S. equities produced positive returns in June. After two months of vigorous gains driven by massive Federal Reserve and federal government stimulus, the equity market's recovery from late-March lows decelerated. However, the rally continued with the support of some better-than-expected economic data, such as a 2.5 million increase in nonfarm payrolls for May, as reported by the Labor Department, versus expectations of another month of significant job losses.

Developed European stock markets were mostly positive in U.S. dollar terms, with Italian shares performing the best. The European Central Bank (ECB) increased its pandemic emergency purchase program, extended it until at least June 2021, and pledged to reinvest proceeds from maturing bonds until the end of 2022. Several developed Asian markets were strongly positive, though shares in regional heavyweight Japan were flat in U.S. dollar terms. Emerging markets stocks significantly outperformed developed markets. Chinese equities outperformed, despite tensions with the U.S. concerning China's introduction of a national security law in Hong Kong.

During the one-month period, the FTSE EPRA Nareit Developed Index Net produced positive results, partially recovering from the steep sell-off in the first quarter. Real estate stocks in Hong Kong, Canada, and France recorded some of the largest gains. The United States, which makes up about half the index, also outperformed the broader benchmark. Japan and the UK produced negative returns and were among the weaker performers.

RISK RETURN CHARACTERISTICS

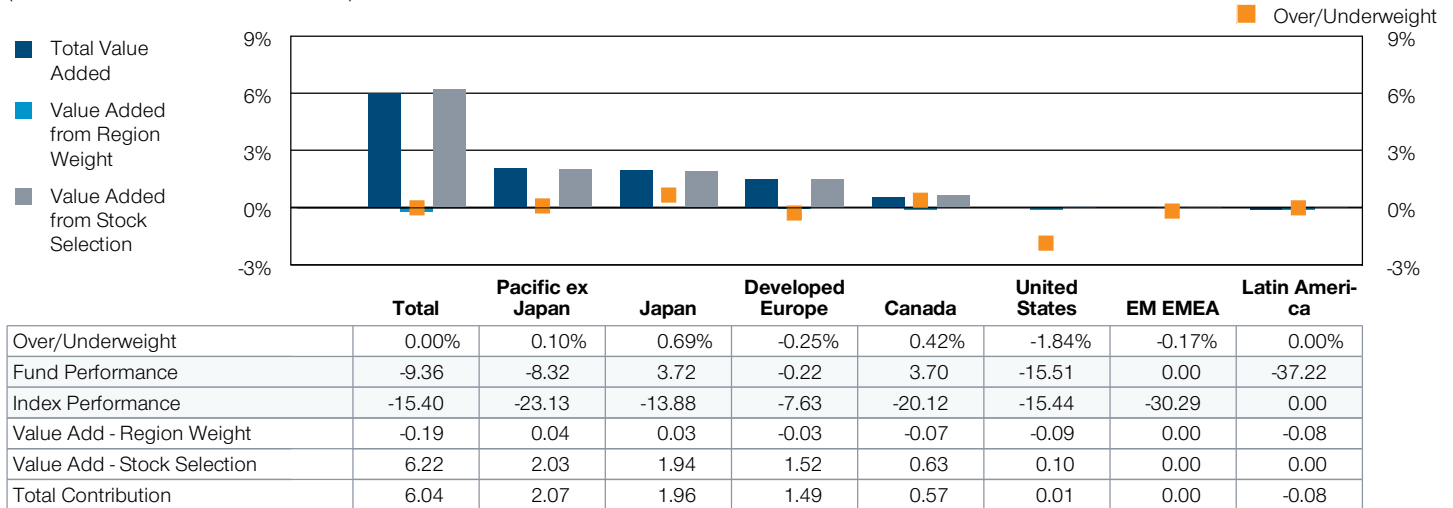
(Five Years ended June 30, 2020)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Global Real Estate Fund	14.50%	0.18%	0.91	0.97	0.10	0.03	2.74%
FTSE EPRA Nareit Developed Index Net TRI	15.70	0.00	1.00	1.00	0.00	0.01	0.00

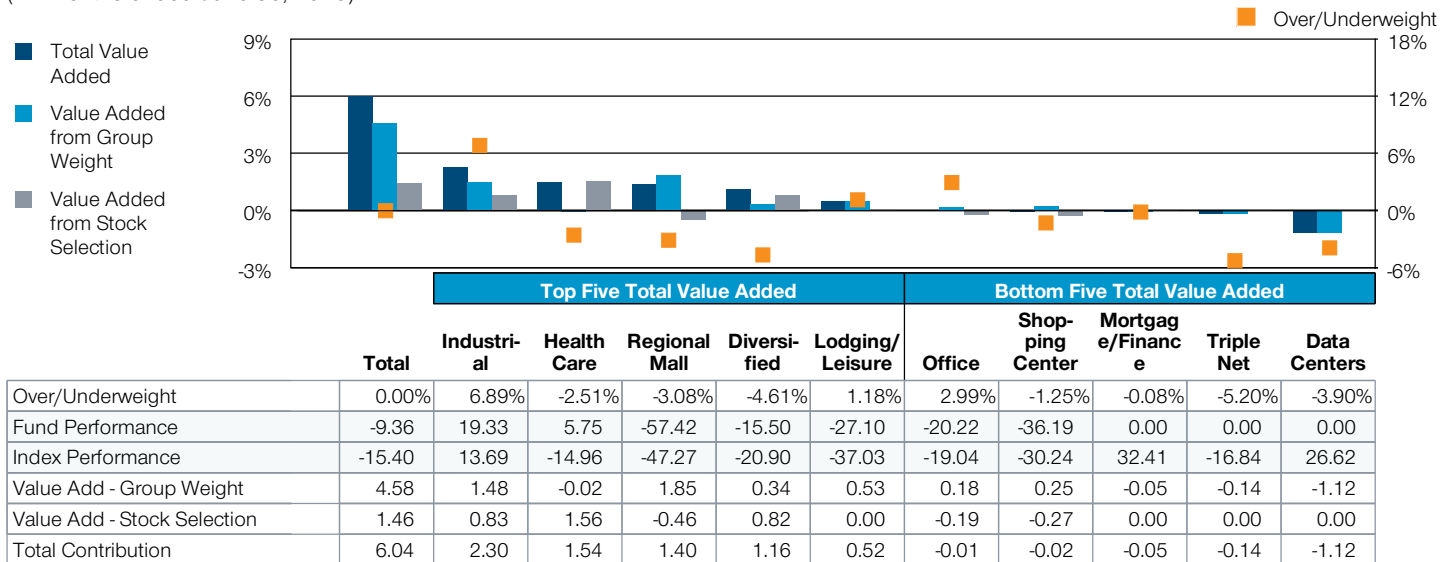
Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.

REGION ATTRIBUTION DATA VS. FTSE EPRA NAREIT DEVELOPED INDEX

(12 months ended June 30, 2020)

**SECTOR ATTRIBUTION DATA VS. FTSE EPRA NAREIT DEVELOPED INDEX (TOP AND BOTTOM 5 BY TOTAL VALUE ADDED)**

(12 months ended June 30, 2020)



Past performance is not a reliable indicator of future performance. Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that will not receive a classification assignment in the detailed 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 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 2020 FactSet. All Rights Reserved. Analysis by T. Rowe Price Associates, Inc. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD. For Sourcing Information, please see Additional Disclosures.

TOP 10 ISSUERS

Comprising 31.3% of total net assets.

	Country	Industry	% of Fund
Prologis	United States	Industrial	6.4%
AvalonBay Communities	United States	Apartment Residential	3.6
Sun Hung Kai Properties	Hong Kong	Diversified	3.2
American Campus Communities	United States	Apartment Residential	3.0
Deutsche Wohnen	Germany	Apartment Residential	2.8
Equity Residential	United States	Apartment Residential	2.7
Mitsui Fudosan	Japan	Diversified	2.5
Alexandria Real Estate	United States	Health Care	2.4
Camden Property Trust	United States	Apartment Residential	2.4
Essex Property Trust	United States	Apartment Residential	2.2

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	65	339
Investment Weighted Median Market Cap (mm)	\$6,076	\$8,381
Price to Earnings (Current Fiscal Year)*° †	35.8X	26.5X
Price to Book°	1.4X	1.4X
Projected Earnings Growth Rate (3 - 5 Years)*° †	3.5%	3.2%
Return on Equity (Current Fiscal Year)° †	6.0%	6.1%
Top 20 Issuers as Percent of Total	50.4%	33.9%
Total Assets (all share classes)	101,063,856	-
Percent of Portfolio in Cash	0.7%	-

°Investment Weighted Median.

*I/B/E/S © 2020 Refinitiv. All rights reserved

†Based on the fund's underlying holdings and is not a projection of future portfolio performance.

GEOGRAPHICAL DIVERSIFICATION

	North America	Europe	Pacific Ex Japan	Japan	Middle East & Africa	Reserves
Global Real Estate Fund	55.6%	17.8%	13.6%	12.3%	0.0%	0.7%
FTSE EPRA Nareit Developed Index Net TRI	57.1	17.9	13.3	11.5	0.2	0.0
Over/Underweight	-1.5	-0.1	0.3	0.8	-0.2	0.7

INDUSTRY DIVERSIFICATION

	Apt Res	Industrial	Office	Diversified	Health Care	Lodging / Leisure	Shopping Center	Self Storage	Regional Mall	Agg-Land	Other
Global Real Estate Fund	26.0%	20.9%	15.4%	13.6%	6.8%	4.5%	4.5%	4.2%	1.9%	1.5%	0.0%
FTSE EPRA Nareit Developed Index Net TRI	18.8	13.9	12.3	18.1	9.4	3.4	5.7	4.2	5.0	0.0	9.2
Over/Underweight	7.2	7.0	3.1	-4.5	-2.6	1.2	-1.3	-0.1	-3.1	1.5	-9.2

For Sourcing Information, please see Additional Disclosures.

Additional Disclosures

Source for Lipper data: Lipper Inc.

Lipper Data (excluding Performance and Risk Return exhibits) is estimated by T. Rowe Price based on information provided by Lipper, Inc., and LionShares. T. Rowe Price identifies the funds that compose the Lipper index and builds an aggregate portfolio for the index based on each fund's holdings as provided by LionShares. Please note that the portfolio holdings for each fund within the index are based on the most recent public information that is available, and since the funds have different reporting periods, some of this information may not be current.

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

The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the portfolio.

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

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

"Other" includes any categories not explicitly mentioned.

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

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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