



# T. Rowe Price

## FACT SHEET

# Global Real Estate Fund

As of March 31, 2024



**Portfolio Manager:**

Jai Kapadia

**Managed Fund Since:**

2021

**Joined Firm:**

2011

## 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
Total Annual Operating Expenses per \$1,000	\$13.80 (Gross) \$9.50 (Net)
12B-1 Fee	—
Portfolio Holdings Turnover†	33.2%
Total Assets (all share classes)	\$74,509,704
Percent of Portfolio in Cash	1.8%
Beta (5 Years)	0.93

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

†Portfolio Turnover represents 1 year period ending 12/31/23.

## INVESTMENT OBJECTIVE AND STRATEGY

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

The fund primarily invests in stocks of real estate companies throughout the world, providing exposure in at least five different countries, including the United States.

## BENEFITS AND RISKS

Changes in tax or zoning laws, overbuilding, environmental issues, changes in interest rates, the quality of property management (REITs), and other factors could hurt the fund.

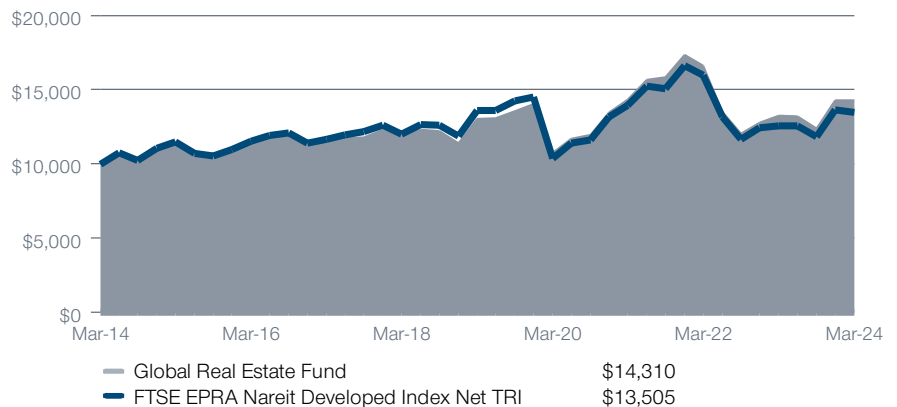
Real estate is affected by general economic conditions. When growth is slowing, demand for property decreases and prices may decline.

Rising interest rates, which drive up mortgage and financing costs, can restrain construction and buying and selling activity and may reduce the appeal of real estate investments.

Since the fund can invest substantially in foreign securities, it will also be subject to the risks inherent in non-U.S. issues.

## CUMULATIVE RETURNS

Growth of \$10,000



## PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
Global Real Estate Fund	0.00%	7.69%	-0.15%	1.85%	3.65%	9.52%
FTSE EPRA Nareit Developed Index Net TRI	-1.30	7.41	-1.13	-0.21	3.05	9.05
Lipper Global Real Estate Funds Average	-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](https://www.troweprice.com).** The average annual total return figures reflect the reinvestment of dividends and capital gains, if any.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

## TOP 10 ISSUERS

	Country	Industry	% of Fund	% of FTSE EPRA Nareit Developed Index Net TRI
Prologis	United States	Industrial	8.0%	7.3%
Equinix	United States	Data Centers	6.3	4.7
Simon Property Group	United States	Regional Mall	4.3	3.1
Mitsui Fudosan	Japan	Diversified	4.3	1.8
Welltower	United States	Health Care	3.8	3.1
Public Storage	United States	Self Storage	3.6	2.7
AvalonBay Communities	United States	Apartment Residential	3.1	1.6
Equity Residential	United States	Apartment Residential	2.8	1.4
Goodman Group	Australia	Industrial	2.7	2.5
Regency Centers	United States	Shopping Center	2.5	0.7

## MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™

Global Real Estate

Rated against 179 Global Real Estate funds, as of 3/31/2024, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics.

**Past performance is no guarantee of future results.**

## GEOGRAPHICAL DIVERSIFICATION

	North America	Pacific Ex Japan	Europe	Japan	Middle East & Afri- ca	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
<b>Over/Underweight</b>	<b>-0.8</b>	<b>-0.6</b>	<b>-0.7</b>	<b>0.6</b>	<b>-0.3</b>	<b>1.8</b>

## INDUSTRY DIVERSIFICATION

	Apt Res	Industri- al	Region- al Mall	Self Storage	Diversi- fied	Data Centers	Health Care	Lodging / Lei- sure	Shop- ping 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
<b>Over/Underweight</b>	<b>5.7</b>	<b>1.2</b>	<b>3.6</b>	<b>2.7</b>	<b>-6.2</b>	<b>0.0</b>	<b>-2.3</b>	<b>3.0</b>	<b>-2.1</b>	<b>-3.6</b>	<b>-3.8</b>

## Definitions

Beta: A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments. Figures are calculated using monthly data and are net of fees.

## 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 1-855-405-6488 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.**

Morningstar rated the fund 3, 4, and 3 stars among 179, 179 and 119 Global Real Estate funds for the 3-, 5-, and 10-year periods (as applicable) ending 3/31/2024, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

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

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.

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