

Global Real Estate Fund (TRGRX)

As of June 30, 2024



T. Rowe Price

General Information

CUSIP	87279M201
Inception Date	October 27, 2008
Benchmark	FTSE EPRA Nareit Developed Index Net TRI
Expense Information (as of the most recent Prospectus) ⁽¹⁾	1.53%(Gross) 0.95%(Net)

⁽¹⁾The Fund operates under a contractual expense limitation that expires on February 28, 2027.

Key Facts

Total Assets	USD 69,818,374
Portfolio Holdings Turnover ⁽²⁾	33.2%
% of Portfolio in Cash	1.6%
Alpha	1.54%
Standard Deviation	19.29%

⁽²⁾Portfolio Turnover represents 1 year period ending 12/31/23.

Past performance is not a reliable indicator of future performance.

Morningstar™

Overall Morningstar Rating™	★ ★ ★
Morningstar Category™	Global Real Estate

Rated against 175 Global Real Estate funds, as of 6/30/2024, 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.**

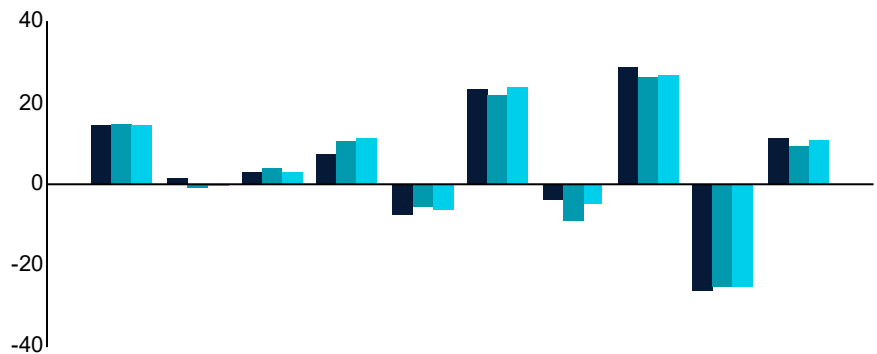
Investment Objective & Strategy

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.

Calendar Year Returns (%) (NAV, total return)

■ Global Real Estate Fund (TRGRX)
■ FTSE EPRA Nareit Developed Index Net TRI (FNGRN)
■ Lipper Global Real Estate Funds Average (LAGRE)



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
TRGRX	14.47	1.47	2.96	7.60	-7.43	23.30	-3.92	28.80	-26.29	11.57
FNGRN	15.02	-0.79	4.06	10.36	-5.63	21.91	-9.04	26.09	-25.09	9.67
LAGRE	14.63	-0.46	2.78	11.51	-6.30	23.99	-5.05	26.87	-25.50	10.95

Performance (%) (NAV, total return Performance > 1yr is Annualized)

	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs
TRGRX	-2.98	-2.98	4.78	-4.02	1.16	2.61	7.23
FNGRN	-2.43	-3.70	4.54	-4.77	-0.69	2.04	6.69
LAGRE	-2.22	-2.73	5.29	-4.27	0.63	2.81	7.13

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 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.

Risks: Real estate companies: A fund that focuses its investments in specific industries or sectors is more susceptible to adverse developments affecting those industries and sectors than a more broadly diversified fund. **REIT investing:** REITs are dependent upon the quality of their management, may have limited financial resources and heavy cash flow dependency, may be highly leveraged, may not be diversified geographically or by property type, or may own a limited number of properties. See the prospectus for more detail on the fund's principal risks.

Top 10 Issuers (%)	Fund	FNGRN
Prologis	7.0	6.4
Equinix	6.5	4.4
Welltower	4.3	3.8
Simon Property Group	4.3	3.0
Public Storage	3.7	2.8
Goodman Group	3.6	2.7
AvalonBay Communities	3.6	1.8
Equity Residential	3.1	1.6
Essex Property Trust	2.9	1.1
Ventas	2.8	1.3

Industry Diversification (%)	Fund	FNGRN
Apt Res	22.4	15.2
Industrial	19.2	18.5
Self Storage	9.0	6.2
Regional Mall	8.9	6.1
Data Centers	7.6	7.7
Diversified	7.6	12.7
Health Care	7.4	9.8
Lodging / Leisure	5.8	2.8
Shopping Center	4.6	6.0
Office	2.6	6.6
Other	3.2	8.5

Geographical

Diversification (%)	Fund	Fund vs FNGRN
North America	64.5	-1.7
Europe	12.4	-0.3
Pacific Ex Japan	12.1	0.3
Japan	9.4	0.4
Middle East & Africa	0.0	-0.3
Reserves	1.6	1.6

Portfolio Management	Managed Since	Joined Firm
Jai Kapadia	2021	2011

Additional Disclosures & Definitions

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.

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Morningstar rated the fund 3, 4, and 3 stars among 175, 173 and 114 Global Real Estate funds for the 3-, 5-, and 10-year periods (as applicable) ending 6/30/2024, 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.

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. Diversification exhibits may not add to 100% due to exclusion or inclusion of cash. Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

"Other" includes any categories not explicitly mentioned.

T. Rowe Price uses a custom structure for sector and industry reporting for this product. Unless indicated otherwise the source of all data is T. Rowe Price.

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