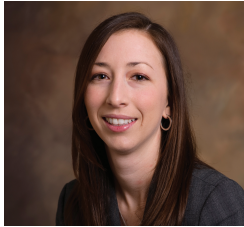




FACT SHEET

Global Real Estate Fund

As of September 30, 2018



Portfolio Manager:
Nina P. Jones

Managed Fund Since:
2015

Joined Firm:
2008

FUND INFORMATION

Symbol	TRGRX
CUSIP	87279M201
Inception Date of Fund	October 27, 2008
Benchmark	FTSE EPRA Nareit Developed Index
Expense Information (as of the most recent Prospectus)*	1.08% (Gross) 0.96% (Net)
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$10.80 (Gross) \$9.60 (Net)
12B-1 Fee	-
Redemption Fee**	2.00%
Portfolio Holdings Turnover†	13.2%
Total Assets (all share classes)	\$149,529,003
Percent of Portfolio in Cash	2.0%
Beta	0.97

*The Fund operates under a contractual expense limitation that expires on April 30, 2019. As a result of other class' expense limitations, T. Rowe Price Associates, Inc. waived fund-level expenses ratably across all classes. Figure is equivalent to the annual Operating Expense ratio.

**The redemption fee applies on shares held for 90 days or less.

†Based on the Fund's holdings as of the reporting date.

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.

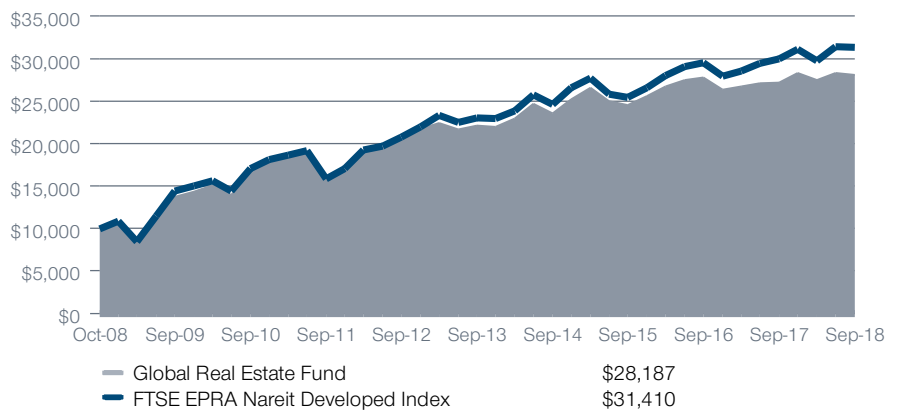
Real estate is affected by general economic conditions. When growth is slowing, demand for property decreases and prices may decline.

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	Year-to-Date	One Year	Annualized		
				Three Years	Five Years	Since Inception 10/27/08
Global Real Estate Fund	-0.69%	-0.75%	3.47%	4.63%	4.92%	11.00%
Lipper Global Real Estate Funds Average ^o	-0.23	0.07	4.04	6.07	5.49	9.16
FTSE EPRA Nareit Developed Index	-0.15	0.76	4.62	7.16	6.34	12.22

Current performance may be higher or lower than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. The performance information shown does not reflect the deduction of any redemption fee; if it did, the performance would be lower. To obtain the most recent month-end performance, or to request a prospectus or summary prospectus, which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing, please visit our website or contact a T. Rowe Price representative at 1-855-405-6488. The average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions.

^oThe Lipper since inception returns are calculated from 10/31/08 through the date of this report.

TOP 10 ISSUERS

	Country	Industry	% of Fund	% of FTSE EPRA Nareit Developed Index
Prologis	United States	Industrial	6.0%	2.9%
Equity Residential	United States	Apartment Residential	4.8	1.6
AvalonBay Communities	United States	Apartment Residential	4.2	1.7
SL Green Realty	United States	Office	3.3	0.6
Simon Property Group	United States	Regional Mall	3.2	3.7
PSP Swiss Property	Switzerland	Office	2.8	0.3
Sun Hung Kai Properties	Hong Kong	Diversified	2.7	1.4
Vornado Realty Trust	United States	Office	2.6	0.9
Mitsui Fudosan	Japan	Diversified	2.6	1.5
Essex Property Trust	United States	Apartment Residential	2.6	1.1

MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™

Global Real Estate

Rated against 200 Global Real Estate funds, as of 9/30/2018, 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.

GEOGRAPHICAL DIVERSIFICATION

	North America	Europe	Pacific Ex Japan	Japan	Latin America	Middle East & Africa	Reserves
Global Real Estate Fund	54.4%	17.8%	14.4%	9.6%	1.8%	0.0%	2.0%
FTSE EPRA Nareit Developed Index	56.1	18.0	14.9	10.9	0.0	0.1	0.0
Over/Underweight	-1.7	-0.2	-0.5	-1.3	1.8	-0.1	2.0

INDUSTRY DIVERSIFICATION

	Office	Apt Res	Diversified	Regional Mall	Industrial	Shopping Center	Lodging / Leisure	Self Storage	Agg-Land	Triple Net	Other
Global Real Estate Fund	24.0%	19.9%	14.1%	12.2%	10.2%	8.9%	3.3%	3.1%	2.3%	0.0%	0.0%
FTSE EPRA Nareit Developed Index	14.1	15.3	21.3	10.6	8.8	7.3	5.5	3.7	0.0	3.9	9.5
Over/Underweight	10.0	4.6	-7.3	1.6	1.4	1.6	-2.2	-0.6	2.3	-3.9	-9.5

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.

Additional Disclosures

Morningstar rated the fund 2 and 3 stars among 200 and 162 Global Real Estate funds for the 3- and 5-year periods (as applicable) ending 9/30/2018, 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. Source for Morningstar data: © 2018 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.** 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.

The information shown does not reflect any 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.

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2015-US-15345

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