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## Global Technology Equity Fund

### Objective and Investment Policy

To increase the value of its shares, over the long term, through growth in the value of its investments. The fund is actively managed and invests mainly in a diversified portfolio of shares of technology development or utilisation companies, with a focus on leading global technology companies. The companies may be anywhere in the world, including emerging markets.

#### Designed for:

Investors who plan to invest for the medium to long term.

#### The fund may appeal to investors who:

- are interested in investment growth
- are looking to diversify their equity investments
- understand and can accept the risks of the fund, including the risks of investing in equities globally and in commodities

### Fund (data as at 30 September 2022)

#### Launch Date

15/06/2015

#### Comparator Benchmark

MSCI AC World Information Technology Net Index

#### IA Sector

Technology & Technology Innovation

#### AUM (USD)

453,995,387.479

#### Base Currency of the Fund

USD

### Assessment Summary

Quality of Service



Performance



Comparable Market Rates



Comparable Services



### 1. Quality of Service

We considered the range and quality of services provided to shareholders. We reviewed three main areas: investment management services, product governance and client experience and external services

Rating for “Quality of Service” criterion: Green

### 2. Performance

We considered the performance of the fund, after deduction of all payments out of scheme property and over an appropriate timescale having regard to the funds’ investment objectives, policy and strategy.

The fund was launched in June 2015, and it has reached a five-year track record, its recommended holding period. The fund’s five-year performance to 30 September 2022 shows that the fund had a positive absolute return; but it underperformed its comparator benchmark and the peer group’s average.

As the market continues to balance inflation and the Federal Reserve’s recent actions, growth sectors continue to rerate to reflect the increased cost of money that impacts higher-duration assets. The three broad sectors that the global technology strategy invests in—technology, communication services, and consumer discretionary—have been most impacted by these actions.

For the 5-year period under review, stock selection in software and internet was largely responsible for the portfolio’s underperformance. Underweight positions in very large and defensive benchmark companies (Apple and Microsoft) also detracted from relative returns over the period.

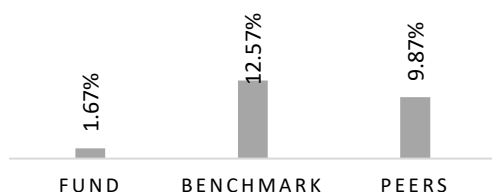
The portfolio manager maintains a bias towards companies that they believe possess positive secular and idiosyncratic stories that they believe can help offset the cyclical headwinds. The portfolio manager is focused on finding companies that sell linchpin technology and are innovating in secular growth markets that also show improving fundamentals and reasonable valuations.

Rating for “Performance” criterion: Red

#### RAG Rating Definition

We used a red, amber or green rating to evaluate each of the four criteria and then provided an overall rating to show whether value has been delivered to shareholders in a fund:

- Fund provided value
- Fund provided value, but actions identified or taken and/or further monitoring required
- Value concerns, and remedial actions are required

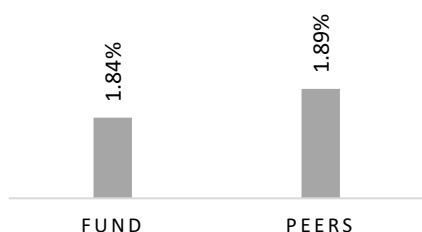
**Performance (5-year annualised figures - share class A)\***

Past performance is not a reliable indicator of future performance.

**3. Costs****3.1. Comparable Market Rates**

We compared the annual management charge (AMC) and ongoing charge figure (OCF) of the fund against its relevant peer group. We concluded that these were in line or lower than the peer group's average

Rating for "Comparable Market Rates" criterion: Green

**Ongoing Charge Figure (Share Class A)\*****3.2. Comparable Services**

We considered the management fee paid by investors in the fund compared with those paid by other T. Rowe Price clients investing in or through similar products and services.

We concluded that the fees of the funds and share classes were reasonable and appropriate relative to other T. Rowe Price funds with similar objectives and services offered to clients.

Rating for "Comparable Service" criterion: Green

**Conclusions and Remedies**

After reviewing all criteria and noting that the fund had some challenges for the "Performance" criteria, overall we concluded that the fund had value concerns.

Following an announcement on 30 November 2022, a co-portfolio manager was appointed on 1 December 2022, and after a careful and thoughtful transition, the new portfolio manager became the sole portfolio manager effective 1 April 2023.

Given the recent appointment of the new portfolio manager, we will conduct an in-depth, comprehensive review of the fund in 2023 to understand from the portfolio manager if any changes are required to enable improved performance, alongside a review of other fund features, to improve the fund's ability to deliver value.

**Overall rating: Red**

\*Source: Broadridge, as at 30 September 2022. Broadridge assisted with the construction of the peer groups for each of the funds by seeking Luxembourg (or Irish) domiciled funds to form comparison groups with appropriate cost structures that had similar mandates and, where relevant, similar size. Performance considers annualised total returns (net of charges).

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