



STRATEGY HIGHLIGHTS

As of 31 March 2022

Global Technology Equity Strategy

Total Strategy Assets:¹ \$20.4 billion²

Figures shown in U.S. Dollars

INVESTMENT APPROACH

- Seeks long-term growth by investing primarily in the common stocks of companies that generate the majority of revenues from the development, advancement, and use of technology.
- Stock selection is driven by rigorous research and analysis of companies, sectors, and industry trends.
- The Strategy invests in the common stocks of technology companies or companies enabled by technology across the entire market capitalization spectrum. We seek companies which can successfully weather economic cycles and deliver sustainable growth through product development and innovation, at a reasonable valuation.
- While our primary emphasis is on a company's prospects for future growth, valuation is also an important consideration, particularly when valuation reaches extreme levels.

PORTFOLIO CONSTRUCTION

- Typically 30-80 stock portfolio
- Non-U.S. companies typically make up over 20-30% of the portfolio
- Portfolio consists of highest conviction ideas from a global perspective
- Diversification across sectors, countries/currencies, and end markets is a risk management tool
- Bottom-up stock picking is used to capitalize on rapid and extreme changes in technology trends

BENCHMARK

- MSCI All Country World Index Information Technology

PORTFOLIO MANAGEMENT

Alan Tu, CFA[®]

- 9 years of investment experience; 7 years with T. Rowe Price.
- M.B.A., University of Chicago, Booth School of Business
- B.A., University of California-Berkeley, Haas School of Business
- B.S., University of California-Berkeley, Haas School of Business

PORTFOLIO SPECIALISTS

Jennifer Martin

- 25 years of investment experience; 16 years with T. Rowe Price.
- M.B.A., Northwestern University, Kellogg School of Management
- B.S., University of Illinois

Portfolio Specialists do not assume management responsibilities.

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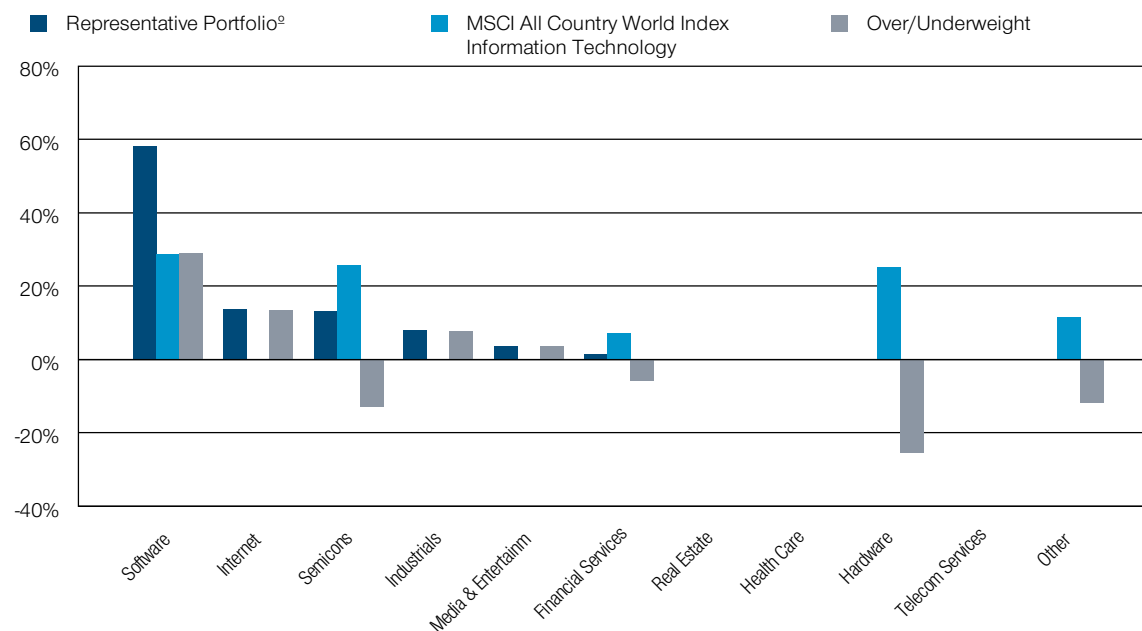
¹ Includes a U.S.-registered mutual fund, a sub-fund of a Luxembourg domiciled SICAV, a sub-fund of a UK domiciled OEIC, separate accounts, and a subadvised portfolio.

² Assets reported are as of 31 December 2021.

TOP 10 ISSUERS

	% of Representative Portfolio ²
Atlassian	9.8%
HubSpot	6.9
Tesla	6.4
MongoDB	5.5
Shopify	5.2
NVIDIA	5.1
Taiwan Semiconductor Manufacturing	4.8
ServiceNow	4.8
Okta	4.6
Amazon.com	4.0
Total	57.1%

SECTOR DIVERSIFICATION



PORTFOLIO CHARACTERISTICS

	Representative Portfolio ²	MSCI All Country World Index Information Technology
Projected Earnings Growth Rate (3 - 5 Years) ^{*° †}	23.2%	16.5%
Price to Earnings (Current Fiscal Year) ^{*°}	67.0X	28.3X
Return on Equity (Current Fiscal Year) [°]	6.6%	39.9%
Price to Book [°]	20.7X	14.4X
Investment Weighted Median Market Cap (mm)	\$72,084	\$275,881
Investment Weighted Average Market Cap (mm)	\$260,693	\$1,024,872
Number of Issuers	60	358
Top 20 Issuers as % of Total	80.1%	66.1%
Portfolio Turnover ^{††}	81.0%	-
Active Share	85.7%	-

[°]Investment Weighted Median.

^{*}1/B/E/S © 2022 Refinitiv. All rights reserved.

[†]Based on the Representative Portfolio's underlying holdings and is not a projection of future portfolio performance.

[°]Please see Additional Disclosures section for further information.

^{††}Portfolio Turnover represents 1 year period ending 12/31/21.

For Sourcing Information, please see Additional Disclosures.

PERFORMANCE

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
Global Technology Equity Composite (Gross)	-25.25%	-17.92%	17.32%	17.55%	19.40%	17.02%
Global Technology Equity Composite (Net)	-25.40	-18.51	16.51	16.74	18.57	16.21
MSCI All Country World Index Information Technology	-10.22	12.55	27.61	24.06	18.58	14.03
Value Added (Gross)	-15.03	-30.47	-10.29	-6.51	0.82	2.99
Value Added (Net)	-15.18	-31.06	-11.10	-7.32	-0.01	2.18

Past performance is not a reliable indicator of future performance.

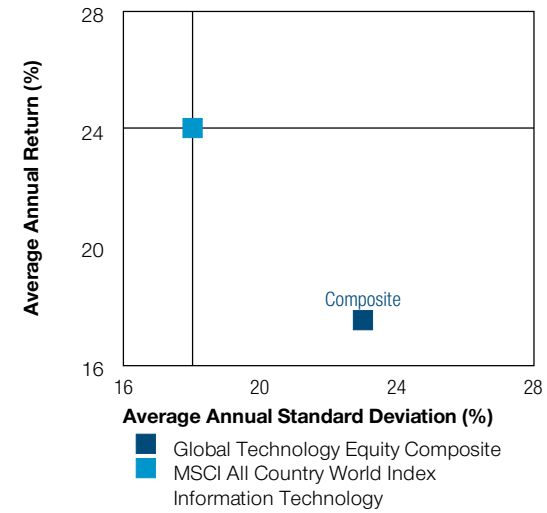
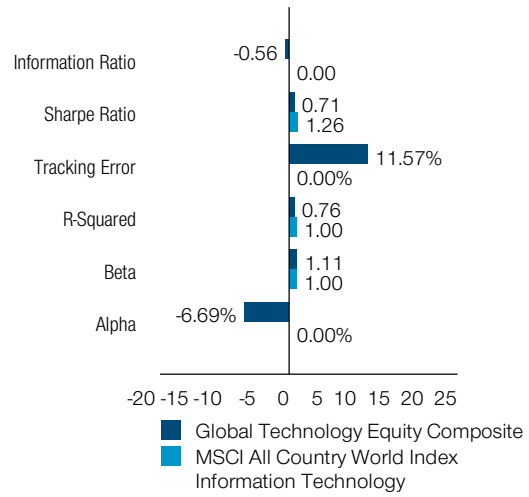
Gross performance returns are presented before management and all other fees, where applicable, but after trading expenses. Net of fees performance reflects the deduction of the highest applicable management fee that would be charged based on the fee schedule contained within this material, without the benefit of breakpoints. Gross and net performance returns reflect the reinvestment of dividends and are net of all non-reclaimable withholding taxes on dividends, interest income, and capital gains.

See GIPS® Composite Report located in this material for additional information.

For Sourcing Information, please see Additional Disclosures.

RISK/RETURN CHARACTERISTICS

Five Years ended 31 March 2022



Past performance is not a reliable indicator of future performance. Statistics based on monthly gross returns. Returns would have been lower as the result of the deduction of applicable fees.

FEE SCHEDULE**Global Technology Equity Composite**

The Global Technology Equity Composite seeks long-term capital appreciation through investments in companies around the world expected to benefit from technological progress. (Created June 2006, incepted October 31, 2000.)

First \$50 million	70 basis points
Next \$50 million	67.5 basis points
Above \$100 million	65 basis points on all assets *
Above \$200 million	62.5 basis points on all assets *
Minimum separate account size	\$50 million

* A transitional credit is applied to the fee schedule as assets approach or fall below the break point.

GIPS® Composite Report

Global Technology Equity Composite

Period Ended December 31, 2021

Figures Shown in U.S. dollar

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Gross Annual Returns (%) ¹	20.87	40.77	25.00	22.01	7.49	48.30	-8.85	35.14	76.53	9.72
MSCI All Country World Index Information Technology (%) ²	15.79	27.06	15.73	3.64	12.71	42.27	-5.47	47.52	46.13	27.69
MSCI All Country World Index Information Technology Net (%) ²	15.32	26.51	15.20	3.20	12.20	41.77	-5.81	46.89	45.61	27.36
Composite 3-Yr St. Dev.	21.34	17.90	14.51	13.49	15.99	15.79	18.10	19.11	23.81	22.62
MSCI All Country World Index Information Technology 3-Yr St. Dev.	18.45	13.90	11.33	11.21	13.34	13.68	14.52	15.11	20.77	18.66
MSCI All Country World Index Information Technology Net 3-Yr St. Dev.	18.47	13.91	11.32	11.19	13.32	13.68	14.51	15.11	20.78	18.67
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	0.24	N/A	N/A	1.77
Comp. Assets (Millions)	1,137.5	1,883.9	1,837.4	3,042.9	3,720.7	8,173.1	7,087.4	7,350.1	13,531.5	14,941.4
# of Accts. in Comp.	4	4	2	3	5	6	7	6	6	6
Total Firm Assets (Billions)	579.8	696.3	749.6	772.4	817.2	1,000.2	972.7	1,218.2	1,482.5	1,653.6 ³

¹Investment return and principal value will vary. Past performance is not a reliable indicator of future performance. Monthly composite performance is available upon request.

²Effective July 1, 2018, MSCI All Country World Index Information Technology Net Index was added as a secondary benchmark.

³Preliminary - subject to adjustment.

T. Rowe Price (TRP) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. TRP has been independently verified for the 25-year period ended June 30, 2021 by KPMG LLP. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm wide basis. Verification does not ensure the accuracy of any specific composite presentation.

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Gross performance returns are presented before management and all other fees, where applicable, but after trading expenses. Net of fees performance reflects the deduction of the highest applicable management fee that would be charged based on the fee schedule contained within this material, without the benefit of breakpoints. Gross performance returns reflect the reinvestment of dividends and are net of nonreclaimable withholding taxes on dividends, interest income, and capital gains. Gross performance returns are used to calculate presented risk measures. Effective June 30, 2013, portfolio valuation and assets under management are calculated based on the closing price of the security in its respective market. Previously portfolios holding international securities may have been adjusted for after-market events. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Dispersion is measured by the standard deviation across asset-weighted portfolio returns represented within a composite for the full year. Dispersion is not calculated for the composites in which there are five or fewer portfolios.

Some portfolios may trade futures, options, and other potentially high-risk derivatives that may create leverage and generally represent in aggregate less than 10% of a portfolio.

Benchmarks are taken from published sources and may have different calculation methodologies, pricing times, and foreign exchange sources from the composite.

Composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow greater than or equal to 15% of portfolio assets. The temporary removal of such an account occurs at the beginning of the measurement period in which the significant cash flow occurs and the account re-enters the composite on the last day of the current month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request.

The firm's list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

A portfolio management change occurred effective May 1, 2006, October 1, 2008, June 1, 2012, and March 31, 2019. There were no changes to the investment program or strategy related to this composite.

ADDITIONAL DISCLOSURES

Portfolio Construction: There is no guarantee that the investment will remain within the anticipated ranges of exposure.

Active Share is a holdings based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared to tracking error, which measures the standard deviation of the difference in a manager's returns versus the Benchmark returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active share is.

Unless indicated otherwise the source of all data is T. Rowe Price.

The specific securities identified and described do not represent all of the securities purchased, sold or recommended for the portfolio, and no assumptions should be made that the securities identified and discussed were or will be profitable.

Source for MSCI data: MSCI. MSCI and its affiliates and third party sources and providers (collectively, "MSCI") makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

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. The custom structure changed on 31 August 2019, and historical representations have been restated.

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

The representative portfolio is an account in the composite we believe most closely reflects current portfolio management style for the strategy. Performance is not a consideration in the selection of the representative portfolio. The characteristics of the representative portfolio shown may differ from those of other accounts in the strategy. Please see the GIPS® Composite Report for additional information on the composite.

"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.

Risks

The following risks are materially relevant to the portfolio.

Country (China) - Chinese investments may be subject to higher levels of risks such as liquidity, currency, regulatory and legal risks due to the structure of the local market.

Issuer concentration - Issuer concentration risk may result in performance being more strongly affected by any business, industry, economic, financial or market conditions affecting those issuers in which the portfolio's assets are concentrated.

Sector concentration - Sector concentration risk may result in performance being more strongly affected by any business, industry, economic, financial or market conditions affecting a particular sector in which the portfolio's assets are concentrated.

Small and mid-cap - Small and mid-size company stock prices can be more volatile than stock prices of larger companies.

Stock Connect - Stock connect is subject to higher regulatory, custody, and default risks as well as liquidity risk and quota limitations.

Style - Style risk may impact performance as different investment styles go in and out of favor depending on market conditions and investor sentiment.

General Portfolio Risks

Equity - Equities can lose value rapidly for a variety of reasons and can remain at low prices indefinitely. **ESG and sustainability** - ESG and Sustainability risk may result in a material negative impact on the value of an investment and performance of the portfolio. **Geographic concentration** - Geographic concentration risk may result in performance being more strongly affected by any social, political, economic, environmental or market conditions affecting those countries or regions in which the portfolio's assets are concentrated. **Hedging** - Hedging measures involve costs and may work imperfectly, may not be feasible at times, or may fail completely. **Investment portfolio** - Investing in portfolios involves certain risks an investor would not face if investing in markets directly. **Management** - Management risk may result in potential conflicts of interest relating to the obligations of the investment manager. **Market** - Market risk may subject the portfolio to experience losses caused by unexpected changes in a wide variety of factors. **Operational** - Operational risk may cause losses as a result of incidents caused by people, systems, and/or processes.

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