

Global Technology Fund

Investor Class (PRGTX)

This annual shareholder report contains important information about Global Technology Fund (the "fund") for the period of January 1, 2025 to December 31, 2025. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

What were the fund costs for the last year? (based on a hypothetical \$10,000 investment)

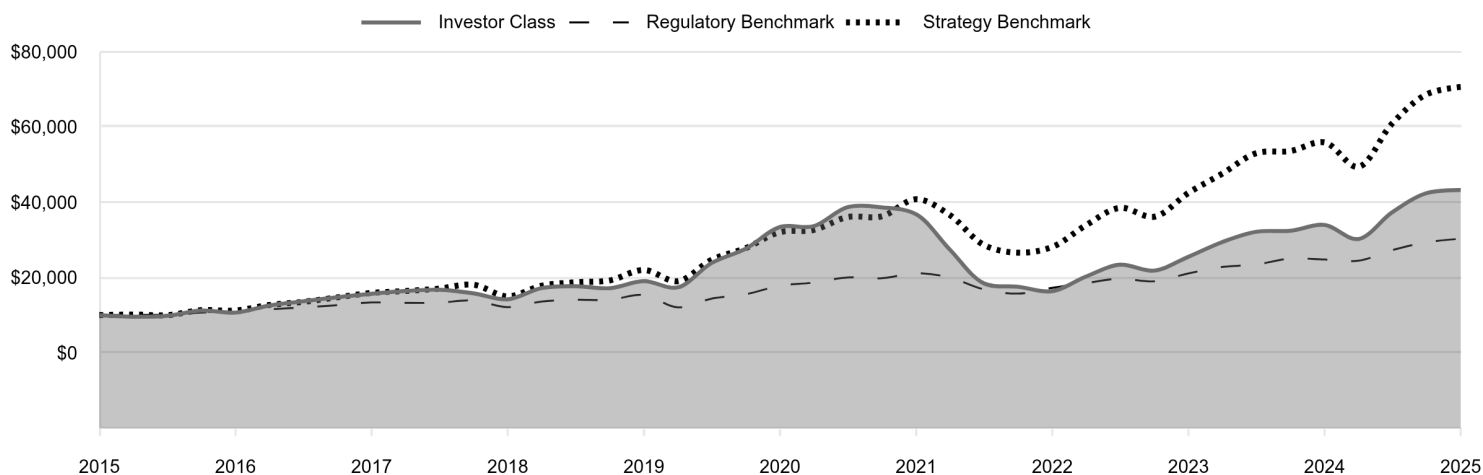
	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Global Technology Fund - Investor Class	\$106	0.93%

What drove fund performance during the past 12 months?

- Global technology stocks advanced, supported by easing trade tensions, resilient earnings momentum in artificial intelligence (AI) and digital advertising, and growing expectations for U.S. Federal Reserve rate cuts later in the year.
- Semiconductor companies NVIDIA and Broadcom were top absolute contributors in 2025. NVIDIA benefited from strong demand for its graphics processing units (GPUs) to power AI data centers, including its Blackwell GPUs for large language models and generative AI. Shares were also boosted by a series of partnership announcements and reports that the company may soon be allowed to sell its H200 chips in China. Shares of Broadcom advanced on strong demand for the company's application-specific integrated chips for hyperscale data centers and solid performance in its infrastructure software business. Investors were also encouraged by its partnership with OpenAI to collaborate on custom AI accelerators.
- Globant, a provider of digital platform and engineering services, and software-as-a-service provider ServiceNow detracted on an absolute basis. Globant shares declined after management issued disappointing 2025 revenue guidance, citing a slowdown in client spending on nonessential information technology projects. ServiceNow shares were pressured by investors' concerns that advances in AI could reduce demand for the company's core services.
- We remain focused on applying our adaptable framework to identify companies that provide mission-critical technologies, are participating in secular growth markets, and are demonstrating improving fundamentals at reasonable valuations. This disciplined approach positions us to capitalize on opportunities across all phases throughout the technology sector, including the responsible navigation of AI.

How has the fund performed?

Cumulative Returns of a Hypothetical \$10,000 Investment as of December 31, 2025



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Global Technology Fund (Investor Class)	27.28%	5.28%	15.77%
MSCI All Country World Index Net (Regulatory Benchmark)	22.34	11.19	11.72
MSCI All Country World Index Information Technology Net (Strategy Benchmark)	26.37	17.13	21.59

The preceding line graph shows the value of a hypothetical \$10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The fund's performance information included in the line graph and table above is compared with a regulatory required index that represents an overall securities market (Regulatory Benchmark). In addition, the line graph and table may also include one or more indexes that more closely aligns to the fund's investment strategy (Strategy Benchmark(s)). The fund's total return figures reflect the reinvestment of dividends and capital gains, if any. Neither the fund's returns nor the index returns reflect the deduction of taxes that a shareholder would pay on fund distributions or redemptions of fund shares. **The fund's past performance is not a good predictor of the fund's future performance.** Updated performance information can be found at www.troweprice.com.

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$5,663,004	Investment Advisory Fees Paid (000s)	\$36,075
Number of Portfolio Holdings	87	Portfolio Turnover Rate	34.6%

What did the fund invest in?

Industry Allocation (as a % of Net Assets)	
Digital Systems	19.4%
Processors	13.9
Infrastructure and Developer Tool Software	11.8
Consumer Electronics	8.4
Foundry	6.6
Semiconductor Capital Equipment	6.3
Memory	4.6
Payments	2.3
U.S. Internet Media/Advertising	2.2
Other	24.5

Top Ten Holdings (as a % of Net Assets)	
NVIDIA	19.4%
Apple	8.4
Broadcom	6.8
Microsoft	6.0
Taiwan Semiconductor Manufacturing	6.0
Advanced Micro Devices	3.4
ASML Holding	3.4
Samsung Electronics	2.7
AppLovin	2.2
Databricks	2.0

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