



## PORTFOLIO UPDATE

# Global Technology Fund

As of March 31, 2024



**Portfolio Manager:**  
Dom Rizzo

**Managed Fund Since:**  
2022

**Joined Firm:**  
2015

## INVESTMENT OBJECTIVE

The fund seeks to provide long-term capital growth.

## FUND INFORMATION

Symbol	PRGTX
CUSIP	741494108
Inception Date of Fund	September 29, 2000
Benchmark	MSCI ACWI Information Technology Net
Expense Information (as of the most recent Prospectus)	0.95%
Fiscal Year End	December 31
12B-1 Fee	—

## MARKET COMMENTARY

Global equities delivered solid gains in March as central banks' continued signaling for potential interest rate cuts in 2024 and exuberance toward artificial intelligence (AI)-driven demand helped buoy stocks. U.S. stocks rose, capping a strong quarter for equities. Investors remained optimistic about the corporate profit potential stemming from advances in AI and were also encouraged by the outcome of the Federal Reserve's mid-March monetary policy meeting. Although the central bank kept short-term interest rates steady, policymakers maintained their year-end 2023 "dot plot" projections for three quarter-point interest rate cuts by the end of 2024. Developed European stocks also rose. The European Central Bank (ECB) left its key deposit rate unchanged at a record 4.0% but hinted that it could start reducing it in June. The central bank revised its inflation and economic growth forecasts lower and indicated that discussion on dialing back restrictive policy later in the year had begun. Developed Asian markets produced solid returns. Japanese stocks continued to make gains in March, largely due to yen weakness. The Bank of Japan (BoJ) made a much-anticipated policy shift and exited its negative interest rate policy. The BoJ also ended its yield curve control program. Emerging market stocks broadly gained ground over the period. Emerging Asian markets were among the best performers as Chinese markets stabilized, though A shares were modestly negative, and strong gains in South Korea and Taiwan helped lift returns for the region. Latin American markets were also broadly positive with the exception of Brazil. Emerging European shares were more mixed and underperformed other regions.

Sector performance in the MSCI All Country World Index was positive. Energy, materials, and utilities were the strongest performers, while consumer discretionary and consumer staples lagged the most but still produced positive returns. The MSCI All Country World Index Information Technology posted positive returns but underperformed the MSCI All Country World Index. Performance of the major subsectors was mixed but mostly positive, with semiconductors advancing the most, while hardware declined.

## PERFORMANCE

(NAV, total return)

	One Month	Three Months	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Global Technology Fund	1.92%	15.32%	45.37%	-4.34%	11.37%	15.30%	19.75%
MSCI All Country World Index Information Technology Net	2.30	12.05	40.52	13.43	21.75	18.68	18.99
Lipper Global Science / Technology Funds Index	1.47	10.38	38.37	1.72	16.95	16.74	19.03

**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](https://www.troweprice.com).** The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

**Investors should note that the Fund's short-term performance is highly unusual and unlikely to be sustained.**

Technology stocks, historically, have experienced unusually large price swings, both up and down. The stocks in which this fund invests face special risks, such as their products or services not proving commercially successful or becoming obsolete quickly.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

**RISK RETURN CHARACTERISTICS**

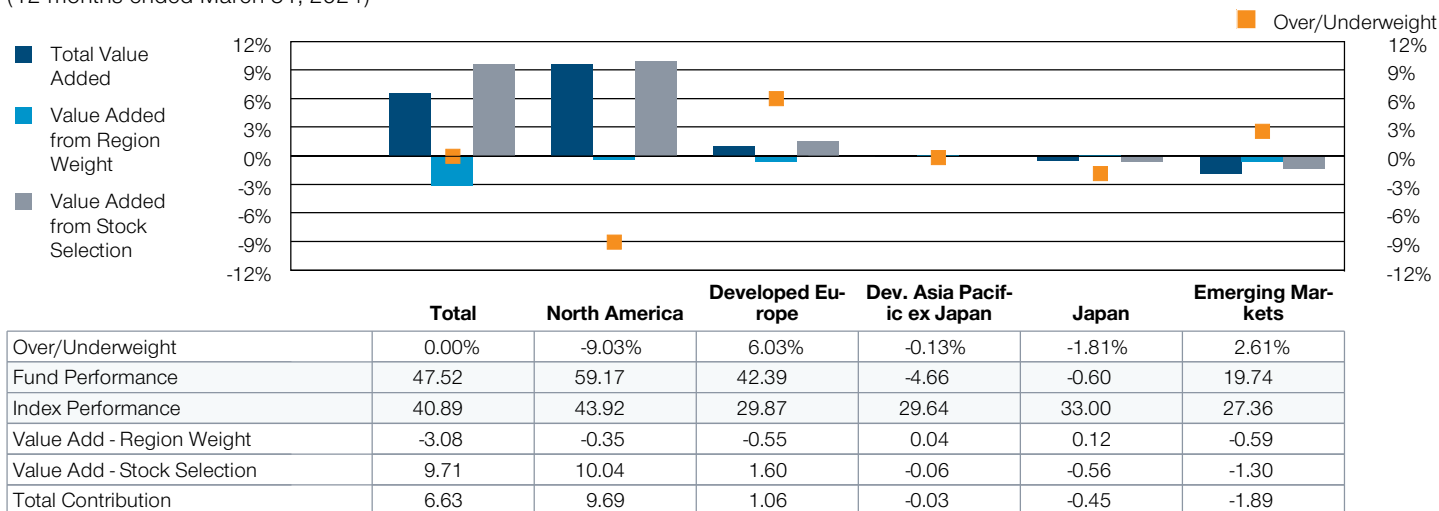
(Five Years ended March 31, 2024)

	Active Share* (as of 3/31/24)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Global Technology Fund	47.4%	26.94%	-9.13%	1.07	0.78	-0.85	0.34	12.71%
MSCI ACWI Information Technology	-	22.31	0.00	1.00	1.00	0.00	0.89	0.00
Global Technology Fund	-	26.94	-4.59	1.01	0.91	-0.69	0.34	8.05
LPR Gbl Science / Tech Ix	-	25.35	0.00	1.00	1.00	0.00	0.58	0.00

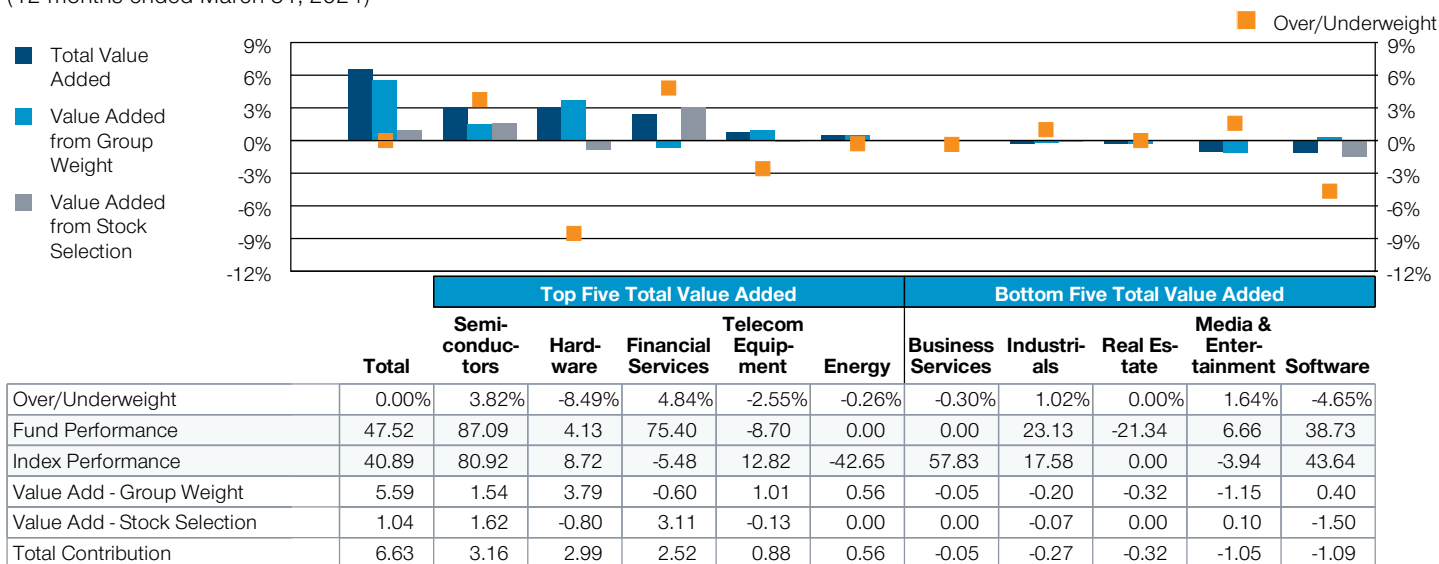
\* Active Share is a snapshot in time as of the indicated date.

**Past performance is not a reliable indicator of future performance.** Figures are calculated using monthly data and are net of fees.**REGION ATTRIBUTION DATA VS. MSCI ALL COUNTRY WORLD INDEX INFORMATION TECHNOLOGY**

(12 months ended March 31, 2024)

**SECTOR ATTRIBUTION DATA VS. MSCI ALL COUNTRY WORLD INDEX INFORMATION TECHNOLOGY (TOP AND BOTTOM 5 BY TOTAL VALUE ADDED)**

(12 months ended March 31, 2024)



**Past performance is not a reliable indicator of future performance.** All numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted to USD using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested. Sources: Financial data and analytics provider FactSet. Copyright 2024 FactSet. All Rights Reserved. Analysis by T. Rowe Price. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD.

## TOP 10 ISSUERS

Comprising 58.8% of total net assets.

	Country	Industry	% of Fund
NVIDIA	United States	Processors	15.8%
Microsoft	United States	Infrastructure and Developer Tool Software	10.7
Apple	United States	Consumer Electronics	10.0
Taiwan Semiconductor Manufacturing	Taiwan	Foundry	5.5
Advanced Micro Devices	United States	Processors	4.7
ASML Holding	Netherlands	Semiconductor Capital Equipment	3.9
Samsung Electronics	South Korea	Memory	2.5
SAP	Germany	Back-Office Applications Software	2.1
Amazon.com	United States	U.S. Internet Retail	1.8
Entegris	United States	Semiconductor Capital Equipment	1.8

Issuers are as of the date indicated and are subject to change.

## PORTFOLIO CHARACTERISTICS

	Global Technology Fund	MSCI ACWI Information Technology Net
Number of Issuers	69	338
Investment Weighted Median Market Cap (mm)	\$369,970	\$614,223
Price to Earnings (Current Fiscal Year)*° †	37.0X	34.2X
Price to Book (trailing)°	13.1X	13.1X
Projected Earnings Growth Rate (3 - 5 Years)*° †	19.6%	16.2%
Return on Equity (Current Fiscal Year)° †	33.4%	35.1%
Top 20 Issuers as Percent of Total	73.7%	72.2%
Total Assets (all share classes)	4,469,236,800	–
Percent of Portfolio in Cash	0.1%	–

°Statistics are based on investment-weighted median.

\*I/B/E/S © 2024 Refinitiv. All rights reserved.

†These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

## GEOGRAPHICAL DIVERSIFICATION

	North America	Europe	Pacific Ex Japan	Latin America	Japan	Middle East & Africa
Global Technology Fund	73.1%	11.5%	10.9%	2.6%	1.8%	0.0%
MSCI ACWI Information Technology Net	80.5	5.5	10.1	0.0	3.6	0.3
<b>Over/Underweight</b>	<b>-7.3</b>	<b>6.0</b>	<b>0.9</b>	<b>2.5</b>	<b>-1.8</b>	<b>-0.3</b>

## INDUSTRY DIVERSIFICATION

	Pro-cessors	Infra-structure & Dev Tool Software	Semi-con Capital Equip	Con-sumer Elec-tronics	Design Soft-ware	Foundry	Back-Of-fice Ap-plications Software	Memory	Other Fi-nancial Services	Pay-ments	Other
Global Technology Fund	21.0%	13.8%	10.5%	10.0%	5.7%	5.5%	3.6%	3.5%	2.4%	2.4%	21.7%
MSCI ACWI Information Technology Net	21.3	19.4	6.5	15.1	1.9	3.7	2.9	3.2	0.0	0.0	26.1
<b>Over/Underweight</b>	<b>-0.3</b>	<b>-5.6</b>	<b>4.0</b>	<b>-5.1</b>	<b>3.8</b>	<b>1.8</b>	<b>0.7</b>	<b>0.3</b>	<b>2.4</b>	<b>2.4</b>	<b>-4.3</b>

## Definitions

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.

## Additional Disclosures

**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 1-800-638-7780 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.**

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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.

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.

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

Fund now open for most direct investors.

This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

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