



PORTFOLIO UPDATE

Global Technology Fund - I Class

As of December 31, 2021



Portfolio Manager:
Alan Tu

Managed Fund Since:
2019

Joined Firm:
2014

INVESTMENT OBJECTIVE

The fund seeks to provide long-term capital growth.

FUND INFORMATION

Symbol	PGTIX
CUSIP	741494306
Inception Date of Fund	November 29, 2016
Benchmark	MSCI ACWI Information Technology Net
Expense Information (as of the most recent Prospectus)	0.75%
Fiscal Year End	December 31
12B-1 Fee	-

MARKET COMMENTARY

Global equities gained ground in December amid signs that the omicron variant of the coronavirus could potentially cause milder illness, approval of new coronavirus treatments, and steady reactions from central banks. U.S. stocks rose despite a volatile month dominated by worries about rising interest rates and the new omicron variant. Mid-month, the Federal Reserve announced its plan to accelerate the tapering of its monthly asset purchases starting in January. Developed European shares rebounded due to potentially encouraging news about the omicron variant and the European Central Bank's (ECB's) assurance that any exit from ultra-easy monetary policy would occur gradually. ECB President Christine Lagarde said that an interest rate increase in 2022 was very unlikely, though official data indicated inflation had accelerated to its highest level since the single currency was introduced in 1999. Meanwhile, the Bank of England unexpectedly raised its bank rate 15 basis points to 0.25% as a first step aimed at controlling inflation. Developed Asian markets also produced positive returns. In Japan, investors reacted positively as coronavirus case numbers remained relatively stable compared with other waves. Emerging markets generally produced positive returns but underperformed their developed market peers. Most emerging Asian markets advanced. Chinese shares were one of the primary laggards, however; though the Chinese A shares market rose slightly. Emerging European markets were widely mixed.

Sector performance in the MSCI All Country World Index was almost entirely positive. Utilities, consumer staples, and real estate were the strongest performers, while consumer discretionary was the only sector to produce negative returns. The MSCI All Country World Index Information Technology posted positive returns but underperformed the MSCI All Country World Index. Overall, performance within major subsectors was positive, with the IT services, hardware, and financial services subsectors gaining significant ground, while the software subsector declined.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Global Technology Fund - I Class	-8.25%	-4.80%	10.14%	37.52%	28.24%	24.94%	18.53%
MSCI All Country World Index Information Technology Net	2.99	12.59	27.36	39.66	29.47	21.62	14.37
Lipper Global Science / Technology Funds Index	-1.76	1.63	12.38	40.80	30.79	22.73	15.97

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. 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. Read it carefully. The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund referred to as the "investor class"). The total return figures for the I Class shares have been calculated using the performance data of the investor class up to the inception date of the I Class (11/29/16) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher.

The fund is subject to the risks of stock investing, including possible loss of principal.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details. For Sourcing Information, please see Additional Disclosures.

RISK RETURN CHARACTERISTICS

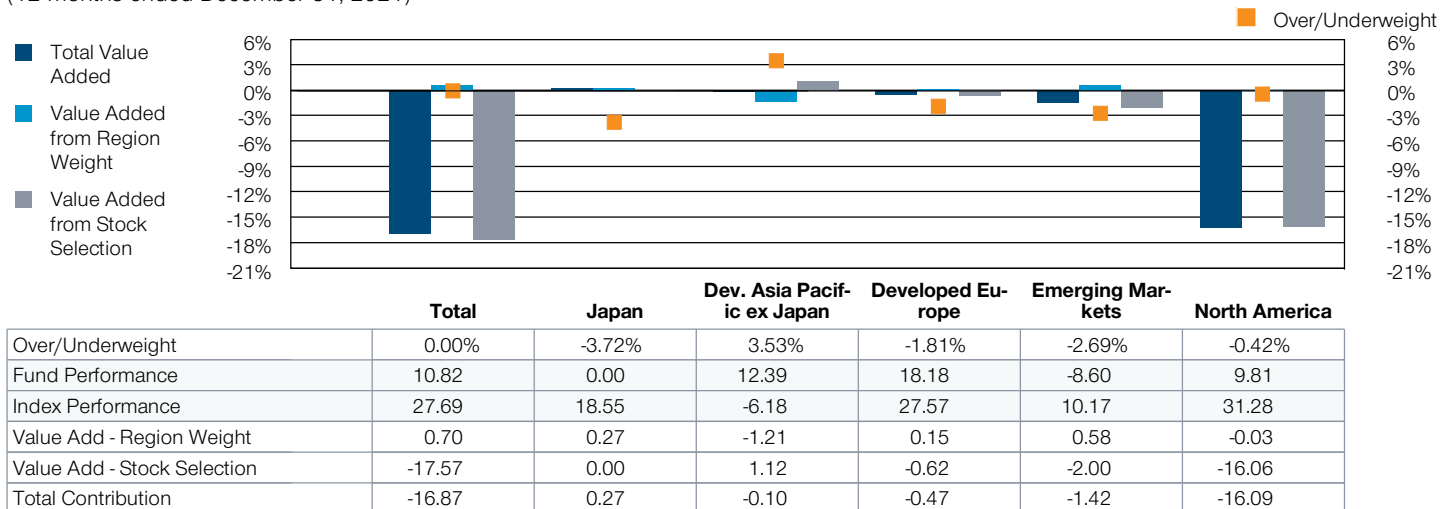
(Five Years ended December 31, 2021)

	Active Share* (as of 12/31/21)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Global Technology Fund - I Class	85.7%	21.14%	-1.70%	1.06	0.74	-0.11	1.27	10.85%
MSCI ACWI Information Technology Net	-	17.27	0.00	1.00	1.00	0.00	1.63	0.00
Global Technology Fund - I Class	-	21.14	-2.02	1.01	0.91	-0.39	1.27	6.45
LPR Gbl Science / Tech Ix	-	19.96	0.00	1.00	1.00	0.00	1.47	0.00

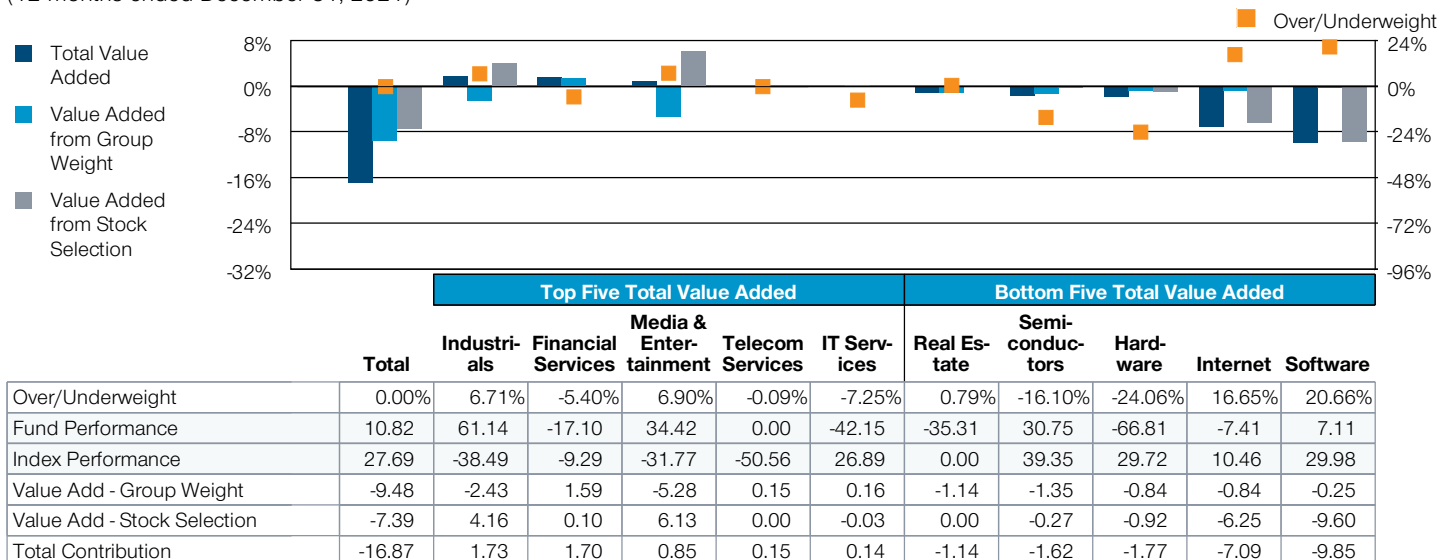
* Active Share is a snapshot in time as of the indicated date.

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 December 31, 2021)

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

(12 months ended December 31, 2021)



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 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 2022 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. For Sourcing Information, please see Additional Disclosures.

TOP 10 ISSUERS

Comprising 49.0% of total net assets.

	Industry	% of Fund
Atlassian	Collaboration and Productivity Software	7.0%
HubSpot	Front-Office Applications Software	6.3
Shopify	Industry-Specific Software	5.9
Okta	Security Software	4.9
ROBLOX	Video Gaming	4.7
Tesla	Automobile Manufacturers	4.6
Taiwan Semiconductor Manufacturing	Foundry	3.9
NVIDIA	Processors	3.9
Amazon.com	U.S. Internet Retail	3.9
Sea	Rest Of World Internet Media/Advertising	3.8

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

PORTFOLIO CHARACTERISTICS

	Global Technology Fund - I Class	MSCI ACWI Information Technology Net
Number of Issuers	72	363
Investment Weighted Median Market Cap (mm)	\$74,501	\$273,310
Price to Earnings (12 Months Forward)*° †	232.5X	31.9X
Price to Book°	32.2X	18.7X
Projected Earnings Growth Rate (3 - 5 Years)*° †	26.3%	16.4%
Return on Equity (Last 12 Months excl. charges)°	-7.5%	43.8%
Top 20 Issuers as Percent of Total	74.1%	64.2%
Total Assets (all share classes)	8,821,438,616	-
Percent of Portfolio in Cash	1.5%	-

°Investment Weighted Median.

*I/B/E/S © 2022 Refinitiv. All rights reserved.

†Based on the fund's underlying holdings and is not a projection of future portfolio performance.

GEOGRAPHICAL DIVERSIFICATION

	North America	Pacific Ex Japan	Europe	Middle East & Africa	Latin America	Japan	Reserves
Global Technology Fund - I Class	81.8%	10.2%	4.3%	1.4%	0.8%	0.0%	1.5%
MSCI ACWI Information Technology Net	78.9	11.0	6.1	0.2	0.0	3.7	0.0
Over/Underweight	2.9	-0.8	-1.8	1.2	0.8	-3.7	1.5

INDUSTRY DIVERSIFICATION

	Collaboration & Productivity Software	Infrastructure & Dev Tool Software	Front-Office Applications Software	Automobile Manufacturers	U.S. Internet Retail	Industry-Specific Software	Back-Office Applications Software	Video Gaming	Security Software	U.S. Internet Services	Other
Global Technology Fund - I Class	16.6%	8.4%	7.9%	6.8%	6.4%	6.3%	5.8%	5.3%	5.0%	4.1%	25.3%
MSCI ACWI Information Technology Net	1.3	16.9	3.8	0.0	0.0	1.8	3.0	0.0	1.5	0.1	71.5
Over/Underweight	15.3	-8.5	4.1	6.8	6.4	4.5	2.9	5.3	3.5	4.0	-46.3

For Sourcing Information, please see Additional Disclosures.

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

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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.

"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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