

Global Technology Fund (PRGTX)

As of December 31, 2025



T. Rowe Price

Portfolio Highlights

The portfolio underperformed the MSCI AC World Index Information Technology Net for the three-month period ended December 31, 2025.

Relative performance drivers:

- + Software (underweight allocation)
- + Semiconductors (overweight allocation)
- Internet (overweight allocation)
- Financial Services (overweight allocation)

Additional details:

- We will continue to apply 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 of the artificial intelligence (AI) cycle.
- Our long-term outlook on technology remains constructive. We believe valuations are reasonable, particularly in the context of potentially accommodative fiscal and monetary policy over the next year. Looking ahead, we expect AI infrastructure, global diversification, and active positioning will drive differentiated outcomes through 2026.

Fund Information

CUSIP	741494108
Inception Date of Fund	September 29, 2000
Benchmark	MSCI ACWI Information Technology Net
Expense Information (as of the most recent Prospectus)	0.92%
Total Assets (all share classes)	\$5,675,375,584
Percent of Portfolio in Cash	0.1%

Performance (%) (NAV, total return performance > 1 year is annualized)

	3m	1yr	3yrs	5yrs	10yrs	15yrs
Global Technology Fund	1.92	27.28	38.24	5.28	15.77	17.08
Lipper Global Science / Technology Funds Index	-1.41	22.01	33.49	8.97	18.92	16.22
MSCI All Country World Index Information Technology Net	2.88	26.37	35.93	17.13	21.59	17.83

Calendar Year Performance (%) (NAV, total return)

	Inception Date	2016	2017	2018	2019	2020	2021	2022	2023 ⁽¹⁾	2024	2025
Global Technology Fund	Sep 29 2000	6.64	47.04	-9.49	34.12	75.63	10.05	-55.52	55.92	33.12	27.28
Lipper Global Science / Technology Funds Index		8.06	41.76	-3.28	39.99	77.42	12.38	-42.51	50.38	29.63	22.01
MSCI All Country World Index Information Technology Net		12.20	41.77	-5.81	46.89	45.61	27.36	-31.07	51.02	31.59	26.37

Past performance is not a guarantee or a reliable indicator of future results. 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.

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

⁽¹⁾Investors should note that the Fund's short-term performance is highly unusual and unlikely to be sustained.

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

Risks: Technology companies: A fund that focuses its investments in specific industries or sectors is more susceptible to adverse developments affecting those industries and sectors than a more broadly diversified fund. **Emerging markets:** Investments in emerging market countries are subject to greater risk and overall volatility than investments in the U.S. and other developed markets. See the prospectus for more detail on the fund's principal risks.

Performance Review

Markets Rise Despite Continued Geopolitical Uncertainty and AI Valuation Concerns

Global stock markets rose in the fourth quarter, capping a strong year underpinned by solid corporate earnings and expectations of U.S. Federal Reserve (Fed) rate cuts. Overall sentiment remained cautious as investors weighed hopes for accommodative monetary policy against ongoing trade and geopolitical risks and concerns about a potential AI bubble.

Sector performance in the MSCI All Country World Index was mostly positive. Health care, materials, and financials gained the most ground, while real estate and consumer discretionary were the only sectors to produce negative returns.

Relative Contributors

Software (underweight allocation)

- An underweight allocation to software contributed to relative returns as the subsector underperformed the benchmark during the quarter.

Semiconductors (overweight allocation)

- An overweight allocation to semiconductors helped relative performance as the subsector outpaced the index during the period.

Relative Detractors

Internet (overweight allocation)

- An overweight allocation to internet detracted from relative returns as the subsector underperformed the benchmark. Stock selection in the subsector was also negative.
- Sea:** Our position in Sea, the largest e-commerce platform in Taiwan with a growing presence in Southeast Asia, detracted as shares declined on investor concerns over the competitive landscape in South America, where the company is trying to scale its business. Shares also fell after the company reported lower-than-expected third-quarter profits. We believe the company has the potential to accelerate growth in the near term as it continues to demonstrate market share gains, and we appreciate the significant cash flow generated by its fintech and gaming segments.

Financial Services (overweight allocation)

- The portfolio's exposure to financial services weighed on relative returns as our holdings in the subsector trailed the index during the quarter.
- Coinbase Global:** Shares of Coinbase Global, a cryptocurrency wallet and exchange platform, fell as bitcoin prices declined sharply during the period due to regulatory concerns, interest rate expectations, and broader macroeconomic uncertainty. The company is highly levered to bitcoin, charging high trading fees, with the prices of bitcoin and ethereum as key drivers to revenue and profitability. We believe that increased enthusiasm around bitcoin and cryptocurrency creates an attractive opportunity and think a more constructive regulatory environment for cryptocurrency could benefit Coinbase.

Portfolio Positioning And Activity

Within the portfolio, we remain focused on finding companies that sell linchpin or indispensable technology, are innovating in secular growth markets, and are showing improving fundamentals and reasonable valuations. Our goal is to discover investment opportunities across all market cap ranges, all subsectors of tech, and all geographies.

Significant Purchases

- Samsung Electronics (N):** We initiated a position in Samsung Electronics, the world's largest memory chip and OLED display manufacturer. We are constructive on the potential for rising memory prices to create an inflection point for earnings growth for Samsung, with smartphone and server demand recovering. We are also constructive on the company's ability to gain share in the high-bandwidth memory segment.
- Datadog (N):** We added shares of Datadog, a leader in cloud-native infrastructure and application monitoring. We believe the company is well positioned at the convergence point of application performance monitoring, infrastructure monitoring, and logging, with a large total addressable market and the potential to improve its offerings by utilizing artificial intelligence to help sort through large datasets. We are also constructive on the company's demonstrated ability to benefit from AI capabilities as a direct beneficiary, given it is a leading vendor for AI start-ups and AI-native revenue is accelerating the company's growth.
- Tower Semiconductor (N):** We added a position in Tower Semiconductor, a leading foundry of analog semiconductor solutions with a major role in the silicon photonics space. We believe a rapid rate of silicon photonics adoption in optical networking and a data center build-out create meaningful upside potential for Tower Semiconductor, which we believe has attractive capabilities and capacity to meet growing demand.
- Teradyne (N):** We initiated a position in Teradyne, a market leader in semiconductor test equipment with broad exposure across smartphones, compute, automotive/industrial, and memory. We believe the company can benefit from a cyclical recovery trade as well as a decent secular test intensity outlook and several upside drivers that are not currently appreciated by the market.

Significant Sales

- Apple:** We sold shares of Apple during the period to manage our position size after a recent run of strong performance. We continue to appreciate the company's potentially impactful refresh cycle due to announced product and software updates, while recognizing the preponderance of headwinds that could pressure margins.
- Microsoft:** We sold shares of Microsoft to reflect the potential impact of capacity constraints on the company's ability to capture the full upside of its Azure platform and on strength given its recent outperformance to manage our position size. Still, we continue to appreciate the potential of the company as it layers AI capabilities into its already-attractive suite of products, which creates new growth opportunities. In addition to the potential to lead AI integration, we also like the company's diverse business model and its leverage in the growing cloud computing market with its Azure and Office 365 platforms.
- Advanced Micro Devices:** We sold shares of Advanced Micro Devices, which specializes in developing memory chips and graphics processors used in consumer electronics, on strength. We believe the company has a durable advantage with its products in the near term. More broadly, we think Advanced Micro Devices boasts a strong management team and superior architecture design, better products, and significant lead time versus its primary rival.
- Taiwan Semiconductor Manufacturing:** We sold shares of Taiwan Semiconductor Manufacturing to manage position size during the company's extended run of outperformance. We are constructive on the company's continued innovation and ability to meet the demand for its products in broad end markets such as smartphones, personal computing, data centers, and autos, which we believe can help it weather a potential downcycle.

Manager's Outlook

Global technology stocks ended the fourth quarter and 2025 with gains. While AI-related companies drove much of the market's performance earlier in the year, technology stocks were more muted in recent months as investors questioned whether AI leaders could meet elevated expectations for further profits and share growth. Concerns about high valuations and the durability of spending on AI infrastructure also weighed on sentiment.

We believe AI spending will remain robust, with the market continuing to underestimate both its scale and durability. AI is already delivering measurable productivity gains across core workflows, reinforcing our view that it represents a durable productivity wave rather than a transient bubble. As hyperscalers drive efficiencies in supporting AI workloads, operating margins should continue to expand. Against this backdrop, we are focused on investing in mission-critical infrastructure companies that help enable the AI build-out, along with select software platforms positioned to monetize AI-driven workflows as pricing and distribution models evolve.

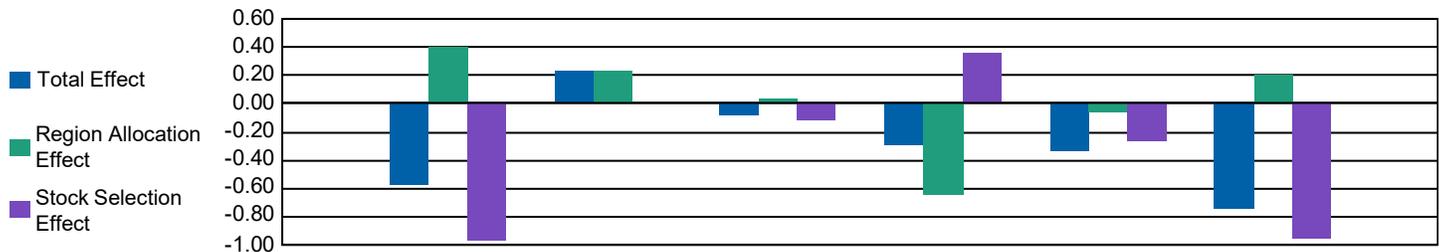
Within the portfolio, we maintain meaningful exposure to semiconductors, where visibility remains strongest across the AI value chain. We are emphasizing areas of structural demand such as semiconductor chips (GPUs, ASICs, CPUs), foundries, high-bandwidth memory, networking, power and thermal management, and semi-cap equipment. Looking ahead, the easing or eventual removal of the U.S. export controls on AI chips could reintroduce Chinese demand, while the Trump administration's AI Action Plan is likely to further accelerate domestic investment.

Software remains the portfolio's second-largest absolute exposure, although we are underweight relative to the benchmark as we believe select software applications face cannibalization, pricing transitions, and competitive pressures from AI-native alternatives that rearchitect workflows. Within the space, we continue to favor platforms with embedded data gravity and workflow integration, which are better positioned to adapt to AI's impact on seat-based pricing and generic applications. SAP, with its deep tech stack, and ServiceNow, which is leveraging agentic AI to automate workflows, are well placed to benefit from this transition, in our view.

Our long-term outlook on technology remains constructive. We believe valuations are reasonable, particularly in the context of potentially accommodative fiscal and monetary policy over the next year. Looking ahead, we expect AI infrastructure, global diversification, and active positioning will drive differentiated outcomes through 2026. We will continue to apply 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 should position us to capitalize on opportunities across all phases of the AI cycle.

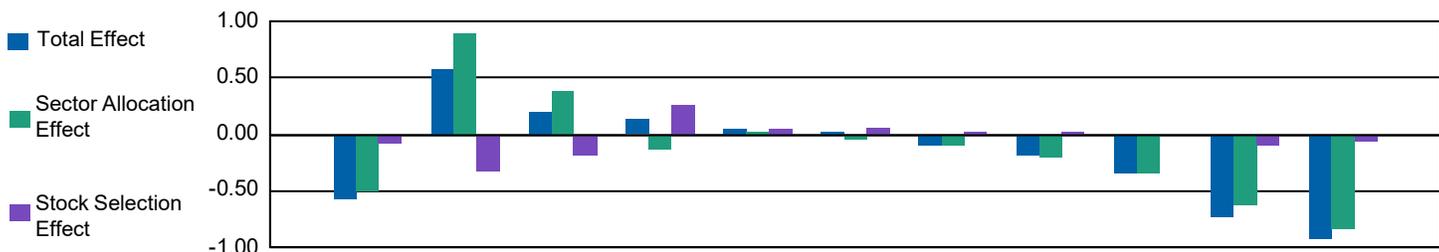
Quarterly Attribution

Region Attribution Data: Fund vs MSCI ACWI Information Technology (3 months ended December 31, 2025) (%)



	Total	Emerging Markets	Developed Europe	Dev. Asia Pacific ex Japan	Japan	North America
Over/Under Weight	N/A	3.11	5.73	1.66	-1.48	-12.83
Fund Performance	2.34	15.84	2.38	-10.07	-12.68	-0.25
Index Performance	2.92	15.73	3.69	-23.91	9.02	1.15
Region Allocation Effect	0.40	0.24	0.03	-0.65	-0.07	0.21
Stock Selection Effect	-0.98	0.00	-0.12	0.36	-0.26	-0.96
Total Effect	-0.58	0.23	-0.08	-0.29	-0.33	-0.75

Sector Attribution Data: Fund vs MSCI ACWI Information Technology (Top and Bottom Five By Total Effect) (3 months ended December 31, 2025) (%)



	Total	Software	Semiconductors	Telecom Equipment	Energy	Industrial	IT Services	Hardware	Media & Entertainment	Financial Services	Internet
Over/Under Weight	N/A	-8.01	8.39	-2.12	0.30	0.43	-3.33	-11.12	1.46	4.09	5.46
Fund Performance	2.34	-9.39	8.84	60.55	18.46	0.79	13.92	5.11	-15.72	-12.56	-9.82
Index Performance	2.92	-7.85	9.12	9.20	8.25	-8.30	5.98	5.03	0.00	-11.99	-8.94
Sector Allocation Effect	-0.51	0.90	0.38	-0.13	0.01	-0.05	-0.10	-0.20	-0.35	-0.64	-0.85
Stock Selection Effect	-0.08	-0.33	-0.18	0.26	0.04	0.07	0.02	0.01	0.00	-0.10	-0.07
Total Effect	-0.58	0.58	0.20	0.13	0.05	0.02	-0.09	-0.19	-0.35	-0.74	-0.93

Top 5 Relative Contributors vs. MSCI ACWI Information Technology (3 Months ended December 31, 2025)

Security	% of Equities	Net Contribution (bps)
Advanced Micro Devices, Inc.	3.4	75
Microsoft Corporation	6.0	49
Sk Hynix Inc.	1.9	45
Ciena Corporation	0.8	30
Databricks Inc-Cl A Pp	1.1	24

Top 5 Relative Detractors vs. MSCI ACWI Information Technology (3 Months ended December 31, 2025)

Security	% of Equities	Net Contribution (bps)
Micron Technology, Inc.	0.0	-54
Apple Inc.	8.4	-40
Samsung Electronics Co., Ltd.	2.6	-24
Sea Limited	0.6	-24
Coinbase Global, Inc.	0.4	-19

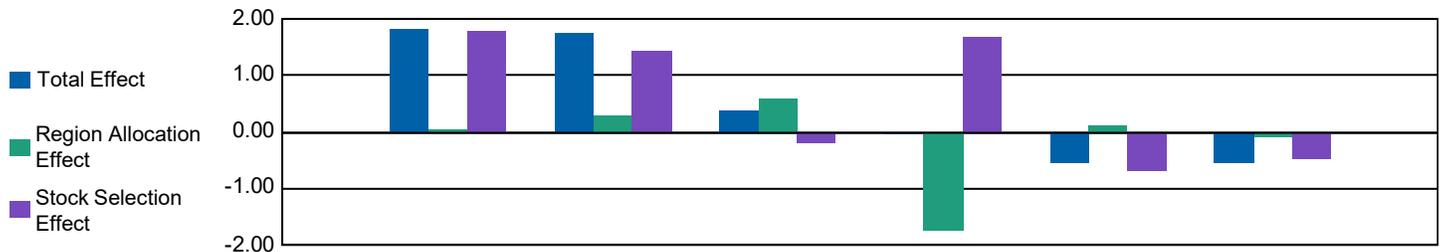
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

Past performance is not a guarantee or a reliable indicator of future results. 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 2026 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.

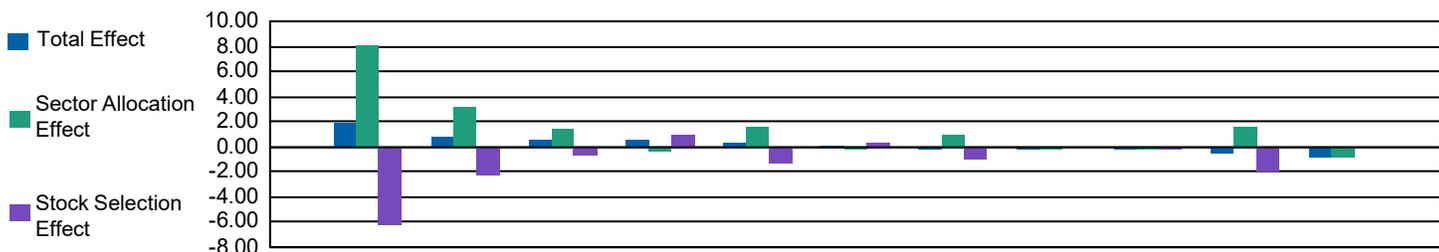
12-Month Attribution

Region Attribution Data: Fund vs MSCI ACWI Information Technology (12 months ended December 31, 2025) (%)



	Total	North America	Emerging Markets	Dev. Asia Pacific ex Japan	Developed Europe	Japan
Over/Under Weight	N/A	-12.83	3.11	1.66	5.73	-1.48
Fund Performance	28.45	25.25	52.77	21.55	20.38	-1.79
Index Performance	26.62	23.50	53.18	-31.02	27.31	31.34
Region Allocation Effect	0.01	0.30	0.58	-1.76	0.12	-0.09
Stock Selection Effect	1.81	1.45	-0.20	1.70	-0.68	-0.47
Total Effect	1.82	1.76	0.38	-0.06	-0.56	-0.56

Sector Attribution Data: Fund vs MSCI ACWI Information Technology (Top and Bottom Five By Total Effect) (12 months ended December 31, 2025) (%)



	Total	Internet	Hardware	Services	Semiconductors	IT Services	Telecom Services	Telecom Equipment	Software	Media & Entertainment	
Over/Under Weight	N/A	5.46	-11.12	4.09	8.39	0.43	-3.33	0.00	-2.12	-8.01	1.46
Fund Performance	28.45	37.86	7.28	31.91	46.94	19.91	-69.51	-6.18	54.92	2.81	-4.18
Index Performance	26.62	63.11	13.68	9.74	50.20	-0.44	5.43	0.00	41.64	9.97	0.00
Sector Allocation Effect	8.11	3.10	1.35	-0.38	1.53	-0.11	0.88	-0.10	-0.08	1.54	-0.79
Stock Selection Effect	-6.28	-2.33	-0.76	0.90	-1.32	0.27	-0.94	0.00	-0.10	-2.00	0.00
Total Effect	1.82	0.77	0.59	0.53	0.21	0.16	-0.06	-0.10	-0.17	-0.45	-0.79

Top 5 Relative Contributors vs. MSCI ACWI Information Technology (12 Months ended December 31, 2025)

Security	% of Equities	Net Contribution (bps)
Advanced Micro Devices, Inc.	3.4	172
Robinhood Markets, Inc.	0.6	106
Sk Hynix Inc.	1.9	101
Asml Holding Nv	3.4	92
Nvidia Corporation	19.3	84

Top 5 Relative Detractors vs. MSCI ACWI Information Technology (12 Months ended December 31, 2025)

Security	% of Equities	Net Contribution (bps)
Micron Technology, Inc.	0.0	-113
Palantir Technologies Inc.	0.0	-109
Apple Inc.	8.4	-102
Samsung Electronics Co., Ltd.	2.6	-94
Microsoft Corporation	6.0	-93

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Portfolio Positioning

Geographic Diversification - Changes Over Time vs. MSCI ACWI Information Technology Net (%)

Region	Fund 12/31/24	Fund 9/30/25	Fund 12/31/25	Benchmark 12/31/25
North America	76.1	73.0	71.8	81.5
Pacific Ex Japan	9.7	11.9	14.2	11.5
Europe	10.2	10.9	9.9	4.2
Latin America	2.6	2.1	1.8	0.0
Middle East & Africa	0.0	0.7	1.2	0.3
Japan	1.4	1.3	1.0	2.5

Largest Purchases

Issuer	Sector	% of Fund 12/31/25	% of Fund 9/30/25
Samsung Electronics (N)	Semiconductors	2.6	0.0
Intel	Semiconductors	1.8	1.0
Datadog (N)	Software	0.6	0.0
Tower Semiconductor (N)	Semiconductors	0.6	0.0
Teradyne (N)	Semiconductors	0.4	0.0
Lam Research (N)	Semiconductors	0.3	0.0
Lumentum Holdings (N)	Hardware	0.3	0.0
Broadcom	Semiconductors	6.8	6.3
Oracle	Software	1.5	2.0
Snowflake Computing	Software	0.6	0.5

Largest Sales

Issuer	Sector	% of Fund 12/31/25	% of Fund 9/30/25
Apple	Hardware	8.3	8.8
Microsoft	Software	6.0	7.6
Advanced Micro Devices	Semiconductors	3.4	3.1
Taiwan Semiconductor Manufacturing	Semiconductors	6.0	5.8
Canva (E)	Software	0.0	1.8
ASML Holding	Semiconductors	3.4	3.4
SAP	Software	1.4	1.9
Amazon.com (E)	Internet	0.0	0.2
Robinhood Markets	Financial Services	0.6	0.9
Adyen	Financial Services	1.3	1.4

(N) New Position

(E) Eliminated

A purchase or sale that occurred as a result of a corporate action where the Portfolio Manager had no discretion, if any, will not be displayed. Securities are shown in order by their total net cost and proceed values. Net is defined as total cost of purchases less total proceeds of sales.

Holdings

Top 10 Issuers

Issuer	Market	Industry	% of Fund	% of MSCI ACWI Information Technology Net
NVIDIA	United States	Digital Systems	19.4	17.9
Apple	United States	Consumer Electronics	8.3	15.9
Broadcom	United States	Processors	6.8	6.1
Microsoft	United States	Infrastructure and Developer Tool Software	6.0	13.5
Taiwan Semiconductor Manufacturing	Taiwan	Foundry	6.0	4.8
Advanced Micro Devices	United States	Processors	3.4	1.4
ASML Holding	Netherlands	Semiconductor Capital Equipment	3.4	1.7
Samsung Electronics	South Korea	Memory	2.6	1.8
AppLovin	United States	U.S. Internet Media/Advertising	2.2	0.6
SK Hynix	South Korea	Memory	1.9	1.0

Top 5 Over/Underweight Positions vs. MSCI ACWI Information Technology Net

Issuer	Market	Industry	% of Fund	% of Benchmark	Over/Underweight (%)
Advanced Micro Devices	United States	Processors	3.4	1.4	2.1
ASML Holding	Netherlands	Semiconductor Capital Equipment	3.4	1.7	1.7
AppLovin	United States	U.S. Internet Media/Advertising	2.2	0.6	1.6
NVIDIA	United States	Digital Systems	19.4	17.9	1.5
Adyen	Netherlands	Payments	1.3	0.0	1.3
Apple	United States	Consumer Electronics	8.3	15.9	-7.6
Microsoft	United States	Infrastructure and Developer Tool Software	6.0	13.5	-7.5
Palantir Technologies	United States	Collaboration and Productivity Software	0.0	1.6	-1.6
Micron Technology	United States	Memory	0.0	1.3	-1.3
Cisco Systems	United States	Wireline Equipment	0.0	1.2	-1.2

Portfolio Management

	Managed Since	Joined Firm
Dom Rizzo	2022	2015

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. Read it carefully.

Visit Troweprice.com/glossary for a glossary of financial terminology.

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Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.

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.

Unless otherwise noted, index returns are shown with gross dividends reinvested.

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.

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.

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 investments in the securities identified and discussed were or will be profitable.

The fund is now open for most direct investors.

The manager's views and portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

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