

# Global Technology Fund (PRGTX)

As of March 31, 2026



T. Rowe Price

## Portfolio Highlights

The portfolio outperformed the MSCI AC World Index Information Technology Net for the three-month period ended March 31, 2026.

Relative performance drivers:

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

Additional details:

- We believe artificial intelligence (AI) infrastructure, global diversification, and active positioning will be key drivers of differentiated outcomes. We will continue to focus on companies providing mission-critical technologies, participating in secular growth markets, and demonstrating improving fundamentals at reasonable valuations.
- Our long-term outlook for technology remains constructive. We see 2026 as a potential inflection point for AI model development, with early signals already emerging, including from private markets. We also expect continued, though moderating, hyperscaler investment and a supportive policy backdrop.

## 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) | 0.93%                                |
| Total Assets (all share classes)                       | \$5,599,791,851                      |
| Percent of Portfolio in Cash                           | 1.8%                                 |

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

|   | 3m    | 1yr   | 3yrs  | 5yrs  | 10yrs | 15yrs |
|---|-------|-------|-------|-------|-------|-------|
| Global Technology Fund                                  | -2.98 | 38.87 | 27.49 | 4.53  | 15.91 | 16.09 |
| Lipper Global Science / Technology Funds Index          | -6.18 | 29.36 | 22.99 | 7.19  | 18.46 | 15.26 |
| MSCI All Country World Index Information Technology Net | -6.73 | 33.41 | 24.83 | 15.10 | 20.57 | 17.14 |

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

|   | Inception Date | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022   | 2023 <sup>(1)</sup> | 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](http://troweprice.com).**

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

<sup>(1)</sup>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 Decline Amid Geopolitical Uncertainty and AI Disruption Fears

Global equity markets experienced a volatile first quarter, with strong early gains giving way to a sharp downturn by March. January and February were characterized by generally favorable economic data and resilient corporate earnings, which supported risk sentiment despite ongoing geopolitical uncertainty and AI disruption fears. However, conditions deteriorated late in the quarter as escalating conflict in the Middle East triggered an oil price shock, reigniting inflation concerns and clouding the global growth outlook. This shift led to broad-based equity declines and heightened market volatility across regions.

### Relative Contributors

#### Software (stock selection and underweight allocation)

- Some of the portfolio's private holdings in the sector contributed to relative results.
- Not owning Intuit, which sells financial software applications and online services to consumers, added value as shares sold off on concerns that AI applications would reduce demand for the company's products. We believe there are more compelling opportunities in the space.

#### Semiconductors (stock selection and overweight allocation)

- ASML Holding is a leading supplier of high-end lithography machines for semiconductor manufacturers. Shares rose during the first half of the period as the company demonstrated surging order growth thanks to advanced logic and DRAM memory demand. We are constructive on ASML's potential for improving fundamentals going forward, with multiple different upside drivers that could help, including clarity around tariffs and its business in China over time. We think the company has the opportunity to grow revenues and expand gross margins faster than expectations due to its near-monopoly position and continued importance within the semiconductor manufacturing process.
- Samsung Electronics is the world's largest memory chip and organic light-emitting diode (OLED) display manufacturer. Shares pushed higher after the company reported significant revenue and operating profit thanks to persistent demand for memory, which highlighted its execution in the current backdrop. Investors were also encouraged after the company made the first commercial shipments of its new HBM4 chip. 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.

### Relative Detractors

#### Internet (overweight allocation)

- An overweight allocation to internet detracted from relative returns as the subsector underperformed the benchmark.

#### 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.

- Adyen:** Shares of Adyen, a Dutch payment company, fell in January as investors grew more cautious on parts of the software complex amid increasing concern that AI-native offerings could pressure traditional software and payments workflows. Later in the period, shares were pressured further as the company missed revenue expectations due to volume headwinds and lowered guidance for 2026. While we are monitoring the company's execution in this challenging macroeconomic environment, we are attracted to Adyen's long runway for above-market growth driven by secular trends, technological advantage over incumbents in the digital payments space, healthy incremental margins, and strong free cash flow conversion.

## Portfolio Positioning And Activity

### 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

- Axon Enterprise:** Axon Enterprise is a market-leader in public safety technology. We added shares given our belief that it can sustain attractive top-line growth due to its standing in the underpenetrated and well-funded public safety end markets, with additional tailwinds from new product launches and market expansion opportunities. We view Axon as a real-world AI winner, combining hardware with a growing AI-enabled software layer that enhances the value of its installed base.
- Lam Research:** We added shares of Lam Research, a large semi-cap company. In our view, the company continues to take share in attractive end markets, given the company is the most exposed of its peers to the ongoing NAND memory recovery. We believe Lam Research has the potential to outperform peers given its leverage to compelling trends in memory and leading-edge logic.
- Samsara:** We purchased shares of Samsara, a cloud-based software company whose products are used to help drive efficiency and improve asset utilization for businesses with physical assets such as commercial vehicles, heavy equipment, worksite locations, and other construction-related assets. We believe the company has a top-rate management team, an attractive customer retention rate, and a long runway to grow into larger addressable markets by monetizing new products, giving it multiple levers to help grow revenue and profits going forward.
- Intel:** We added shares of Intel, a semiconductor chip manufacturer. In our view, the company is demonstrating strong demand and margin improvement thanks to its exposure to AI computing, recovering end markets, and partnerships with hyperscalers. We believe the company is well positioned to benefit from the resurgence of CPU importance as AI workloads become more agentic and operational, driving sustained demand for general-purpose compute alongside accelerators. Improving CPU fundamentals are expected to generate the cash flow and strategic flexibility needed for Intel to advance its foundry ambitions and capture spillover demand in a capacity-constrained industry. At the same time, Intel offers leveraged upside potential to the ongoing AI infrastructure build-out at a valuation that reflects skepticism rather than the company's potential role in the next phase of compute.

### Significant Sales

- Apple:** We sold shares of Apple to manage our position size during the period. 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 trimmed our position in Microsoft to manage our position size, given questions around the company's growth trajectory from its most recent earnings report. Still, we continue to appreciate the potential of the company as it layers artificial intelligence 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.
- **First Solar:** We eliminated our position in First Solar, a domestic, vertically integrated solar module manufacturer. Despite our appreciation for the company's technology and cost advantages, a combination of competitive headwinds and potential deterioration of their pricing power caused us to reevaluate our position. We used funds from the sale to build higher-conviction ideas in the portfolio.
- **Hon Hai Precision Industry:** We eliminated our position in Hon Hai Precision Industry, one of the largest electronics manufacturing services companies in the world. Despite our appreciation for the company's scale and attractive end markets, headwinds around consumer demand, increased costs related to AI server manufacturing, and a lack of visibility into the company's upside drivers caused us to reevaluate our position and rotate funds into higher-conviction ideas.

### Manager's Outlook

Global technology stocks were volatile in the first quarter and ended lower, as a sharp rotation out of high-multiple software and technology stocks into more cyclical and defensive sectors weighed on performance amid broader macroeconomic uncertainty. In particular, software shares were pressured by concerns around AI-driven valuations and the potential for AI to disrupt existing business models. At the same time, select semiconductor names were impacted by memory shortages and pricing dynamics, despite continued strong demand tied to the AI infrastructure build-out.

We continue to see AI delivering measurable productivity gains across core workflows, reinforcing our view that this is a durable structural trend rather than a short-term cycle. During the quarter, attention increasingly shifted toward agentic AI, particularly in coding, with expansion into broader enterprise workflows expected. In this environment, we remain focused on mission-critical infrastructure providers enabling the AI build-out, along with select software model platforms positioned to monetize evolving AI-driven workflows.

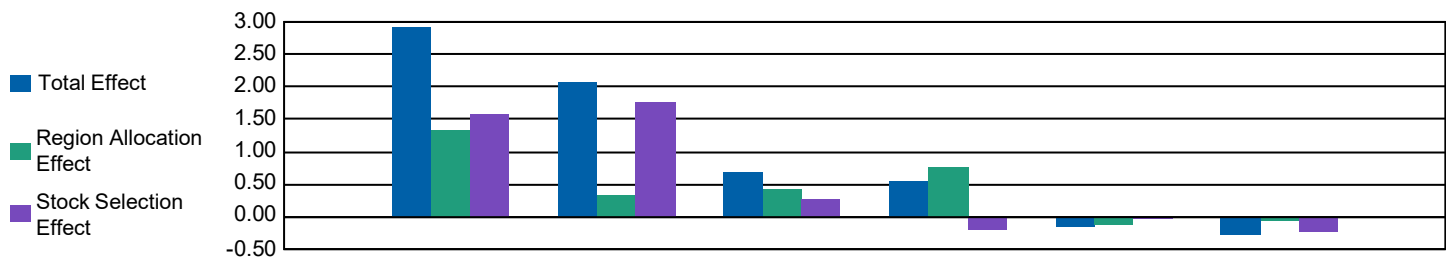
Within the portfolio, we maintain significant exposure to semiconductors, where visibility remains strongest across the AI value chain. This includes chips such as GPUs, ASICs, and CPUs, as well as foundries, high-bandwidth memory, networking, power and thermal management, and semiconductor capital equipment. Our exposure to CPUs through Advanced Micro Devices and Intel is a key expression of our agentic AI thesis, reflecting a potential renaissance in compute driven by increasingly complex workloads. Elsewhere, memory remains tight, with AI demand supporting pricing and creating a more durable cycle. We also see continued strength in optics, networking, and packaging, where demand is exceeding supply and system complexity is increasing.

Software remains the second-largest exposure in the portfolio, though we are underweight relative to the benchmark. This reflects a structural reassessment of parts of the traditional software-as-a-service model rather than a cyclical view. AI is reshaping software economics by shifting value toward outcome-based pricing, proprietary data, workflow control, and orchestration layers. We favor platforms with strong data advantages and embedded workflows, which we believe are better positioned to adapt.

Our long-term outlook for technology remains constructive. We see 2026 as a potential inflection point for AI model development, with early signals already emerging, including from private markets. We also expect continued, though moderating, hyperscaler investment and a supportive policy backdrop. Looking ahead, we believe AI infrastructure, global diversification, and active positioning will be key drivers of differentiated outcomes. We will continue to focus on companies providing mission-critical technologies, participating in secular growth markets, and demonstrating improving fundamentals at reasonable valuations.

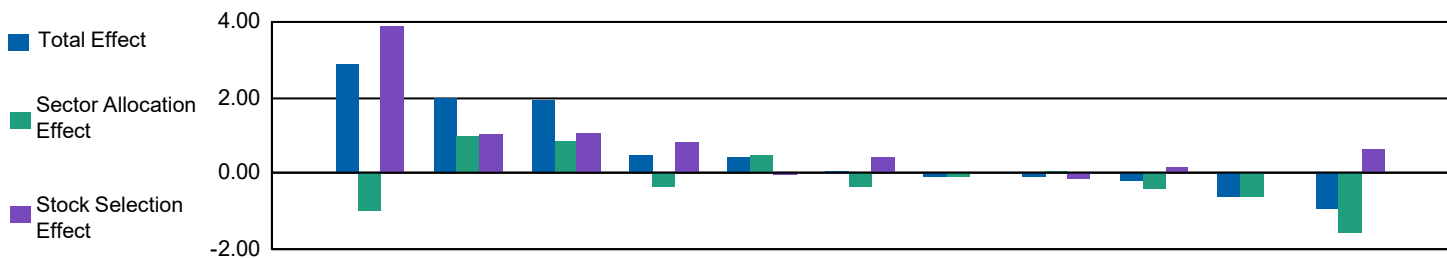
## Quarterly Attribution

## Region Attribution Data: Fund vs MSCI ACWI Information Technology (3 months ended March 31, 2026) (%)



|                          | Total | North America | Developed Europe | Emerging Markets | Dev. Asia Pacific ex Japan | Japan  |
|--------------------------|-------|---------------|------------------|------------------|----------------------------|--------|
| Over/Under Weight        | N/A   | -9.55         | 5.60             | 1.92             | 1.31                       | -1.23  |
| Fund Performance         | -3.77 | -7.19         | 2.79             | 10.09            | -16.96                     | -21.58 |
| Index Performance        | -6.69 | -9.64         | 0.03             | 11.08            | -16.47                     | -2.84  |
| Region Allocation Effect | 1.33  | 0.32          | 0.41             | 0.76             | -0.13                      | -0.07  |
| Stock Selection Effect   | 1.58  | 1.77          | 0.27             | -0.20            | -0.04                      | -0.22  |
| Total Effect             | 2.91  | 2.09          | 0.68             | 0.56             | -0.18                      | -0.29  |

## Sector Attribution Data: Fund vs MSCI ACWI Information Technology (Top and Bottom Five By Total Effect) (3 months ended March 31, 2026) (%)



|                          | Total | Software | Semiconductors | Business Services | IT Services | Telecom Equipment | Media & Entertainment | Industrial Hardware | Financial Services | Internet |
|--------------------------|-------|----------|----------------|-------------------|-------------|-------------------|-----------------------|---------------------|--------------------|----------|
| Over/Under Weight        | N/A   | -4.75    | 9.41           | 1.48              | -2.91       | -2.17             | 1.53                  | 1.58                | -13.56             | 3.20     |
| Fund Performance         | -3.77 | -18.90   | 4.58           | 29.44             | -29.46      | 66.00             | -11.31                | -11.37              | -2.15              | -21.87   |
| Index Performance        | -6.69 | -23.54   | 2.58           | -33.15            | -20.66      | 10.45             | 0.00                  | -5.80               | -3.99              | 0.00     |
| Sector Allocation Effect | -1.01 | 0.99     | 0.84           | -0.34             | 0.47        | -0.35             | -0.08                 | 0.08                | -0.39              | -0.64    |
| Stock Selection Effect   | 3.92  | 1.01     | 1.08           | 0.81              | -0.02       | 0.42              | 0.00                  | -0.16               | 0.17               | 0.00     |
| Total Effect             | 2.91  | 2.00     | 1.91           | 0.47              | 0.45        | 0.07              | -0.08                 | -0.08               | -0.22              | -0.64    |

## Top 5 Relative Contributors vs. MSCI ACWI Information Technology (3 Months ended March 31, 2026)

| Security                      | % of Equities | Net Contribution (bps) |
|-------------------------------|---------------|------------------------|
| Microsoft Corporation         | 3.7           | 190                    |
| Apple Inc.                    | 6.5           | 57                     |
| Ciena Corporation             | 1.3           | 44                     |
| Asml Holding Nv               | 4.0           | 35                     |
| Samsung Electronics Co., Ltd. | 3.3           | 34                     |

## Top 5 Relative Detractors vs. MSCI ACWI Information Technology (3 Months ended March 31, 2026)

| Security                | % of Equities | Net Contribution (bps) |
|-------------------------|---------------|------------------------|
| Applovin Corporation    | 1.3           | -65                    |
| Adyen N.V.              | 0.8           | -50                    |
| Applied Materials, Inc. | 0.0           | -27                    |
| Micron Technology, Inc. | 0.0           | -23                    |
| Robinhood Markets, Inc. | 0.4           | -23                    |

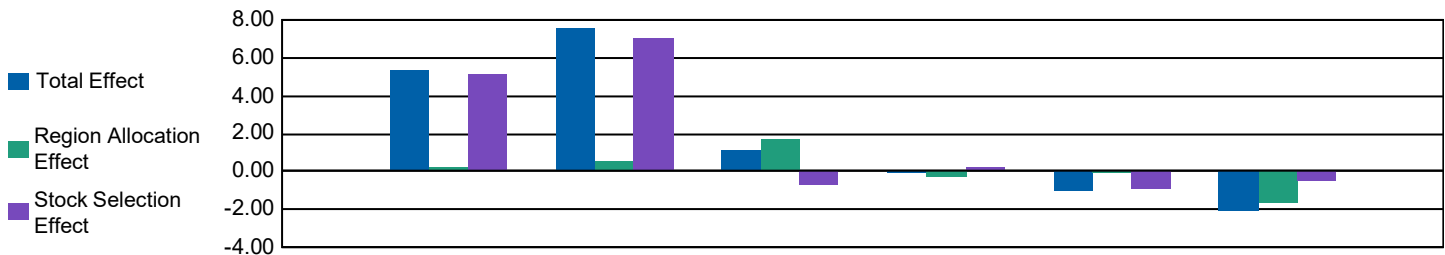
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

**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.

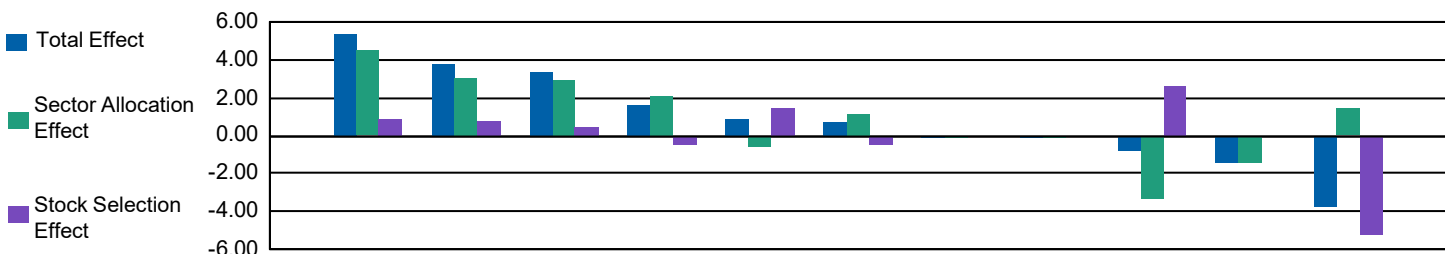
12-Month Attribution

Region Attribution Data: Fund vs MSCI ACWI Information Technology (12 months ended March 31, 2026) (%)



|                          | Total | North America | Emerging Markets | Developed Europe | Japan  | Dev. Asia Pacific ex Japan |
|--------------------------|-------|---------------|------------------|------------------|--------|----------------------------|
| Over/Under Weight        | N/A   | -9.55         | 1.92             | 5.60             | -1.23  | 1.31                       |
| Fund Performance         | 39.07 | 37.41         | 81.46            | 28.88            | -24.79 | -27.09                     |
| Index Performance        | 33.66 | 27.82         | 85.79            | 27.69            | 35.25  | -28.51                     |
| Region Allocation Effect | 0.24  | 0.56          | 1.75             | -0.28            | -0.10  | -1.67                      |
| Stock Selection Effect   | 5.16  | 7.08          | -0.69            | 0.23             | -0.97  | -0.49                      |
| Total Effect             | 5.41  | 7.64          | 1.06             | -0.05            | -1.07  | -2.16                      |

Sector Attribution Data: Fund vs MSCI ACWI Information Technology (Top and Bottom Five By Total Effect) (12 months ended March 31, 2026) (%)



|                          | Total | Semiconductors | Software | IT Services | Business Services | Hardware | Energy | Telecom Services | Financial Services | Media & Entertainment | Internet |
|--------------------------|-------|----------------|----------|-------------|-------------------|----------|--------|------------------|--------------------|-----------------------|----------|
| Over/Under Weight        | N/A   | 9.41           | -4.75    | -2.91       | 1.48              | -13.56   | -0.12  | 0.00             | 3.20               | 1.53                  | 4.44     |
| Fund Performance         | 39.07 | 84.48          | -3.25    | -60.83      | 156.75            | 17.94    | 9.67   | -6.18            | 9.20               | -14.33                | -11.68   |
| Index Performance        | 33.66 | 83.01          | -6.74    | -13.98      | -52.22            | 21.79    | 35.36  | 0.00             | -4.42              | 0.00                  | 27.01    |
| Sector Allocation Effect | 4.51  | 3.06           | 2.91     | 2.11        | -0.54             | 1.15     | -0.09  | -0.11            | -3.41              | -1.39                 | 1.46     |
| Stock Selection Effect   | 0.90  | 0.77           | 0.47     | -0.43       | 1.49              | -0.46    | 0.00   | 0.00             | 2.57               | 0.00                  | -5.24    |
| Total Effect             | 5.41  | 3.83           | 3.38     | 1.68        | 0.95              | 0.69     | -0.10  | -0.11            | -0.84              | -1.39                 | -3.77    |

Top 5 Relative Contributors vs. MSCI ACWI Information Technology (12 Months ended March 31, 2026)

| Security   | % of Equities | Net Contribution (bps) |
|--|---------------|------------------------|
| Advanced Micro Devices, Inc.                       | 3.6           | 207                    |
| Asml Holding Nv                                    | 4.0           | 160                    |
| Taiwan Semiconductor Manufacturing Company Limited | 6.8           | 144                    |
| Sk Hynix Inc.                                      | 2.1           | 136                    |
| Ciena Corporation                                  | 1.3           | 122                    |

Top 5 Relative Detractors vs. MSCI ACWI Information Technology (12 Months ended March 31, 2026)

| Security                 | % of Equities | Net Contribution (bps) |
|--------------------------|---------------|------------------------|
| Micron Technology, Inc.  | 0.0           | -159                   |
| Apple Inc.               | 6.5           | -126                   |
| Lam Research Corporation | 1.3           | -95                    |
| Oracle Corporation       | 1.6           | -94                    |
| Applied Materials, Inc.  | 0.0           | -90                    |

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.

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## Portfolio Positioning

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

| Region               | Fund<br>3/31/25 | Fund<br>12/31/25 | Fund<br>3/31/26 | Benchmark<br>3/31/26 |
|----------------------|-----------------|------------------|-----------------|----------------------|
| North America        | 75.0            | 71.8             | 69.3            | 78.8                 |
| Pacific Ex Japan     | 10.0            | 14.2             | 15.1            | 13.9                 |
| Europe               | 10.6            | 9.9              | 10.1            | 4.5                  |
| Japan                | 1.6             | 1.0              | 1.4             | 2.6                  |
| Latin America        | 2.8             | 1.8              | 1.4             | 0.0                  |
| Middle East & Africa | 0.0             | 1.2              | 0.9             | 0.2                  |
| Reserves             | 0.0             | 0.1              | 1.8             | 0.0                  |

## Largest Purchases

| Issuer                   | Sector                | % of Fund<br>3/31/26 | % of Fund<br>12/31/25 |
|--------------------------|-----------------------|----------------------|-----------------------|
| Axon Enterprise (N)      | Industrials           | 1.0                  | 0.0                   |
| Lam Research             | Semiconductors        | 1.3                  | 0.3                   |
| NVIDIA                   | Semiconductors        | 19.2                 | 19.4                  |
| Samsara                  | Software              | 0.8                  | 0.2                   |
| Intel                    | Semiconductors        | 2.7                  | 1.8                   |
| Renesas Electronics (N)  | Semiconductors        | 0.4                  | 0.0                   |
| Oracle                   | Software              | 1.6                  | 1.5                   |
| Advanced Micro Devices   | Semiconductors        | 3.6                  | 3.4                   |
| Unimicron Technology (N) | Hardware              | 0.2                  | 0.0                   |
| Nintendo                 | Media & Entertainment | 0.5                  | 0.5                   |

## Largest Sales

| Issuer                             | Sector             | % of Fund<br>3/31/26 | % of Fund<br>12/31/25 |
|------------------------------------|--------------------|----------------------|-----------------------|
| Apple                              | Hardware           | 6.5                  | 8.3                   |
| Microsoft                          | Software           | 3.7                  | 6.0                   |
| First Solar (E)                    | Energy             | 0.0                  | 0.4                   |
| Hon Hai Precision Industry (E)     | Hardware           | 0.0                  | 0.4                   |
| Credo Technology Group Holding (E) | Semiconductors     | 0.0                  | 0.4                   |
| Samsung Electronics                | Semiconductors     | 3.3                  | 2.6                   |
| SK Hynix                           | Semiconductors     | 2.1                  | 1.9                   |
| ASML Holding                       | Semiconductors     | 4.0                  | 3.4                   |
| Adyen                              | Financial Services | 0.8                  | 1.3                   |
| SAP                                | Software           | 1.0                  | 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                            | 19.2      | 17.9                                      |
| Taiwan Semiconductor Manufacturing | Taiwan        | Foundry                                    | 6.8       | 5.7                                       |
| Apple                              | United States | Consumer Electronics                       | 6.5       | 15.7                                      |
| Broadcom                           | United States | Processors                                 | 6.2       | 5.9                                       |
| ASML Holding                       | Netherlands   | Semiconductor Capital Equipment            | 4.0       | 2.1                                       |
| Microsoft                          | United States | Infrastructure and Developer Tool Software | 3.7       | 11.0                                      |
| Advanced Micro Devices             | United States | Processors                                 | 3.6       | 1.4                                       |
| Samsung Electronics                | South Korea   | Memory                                     | 3.3       | 2.4                                       |
| Intel                              | United States | Processors                                 | 2.7       | 0.8                                       |
| SK Hynix                           | South Korea   | Memory                                     | 2.1       | 1.2                                       |

## 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                                 | 3.6       | 1.4            | 2.2                  |
| ASML Holding           | Netherlands   | Semiconductor Capital Equipment            | 4.0       | 2.1            | 1.9                  |
| Intel                  | United States | Processors                                 | 2.7       | 0.8            | 1.9                  |
| NVIDIA                 | United States | Digital Systems                            | 19.2      | 17.9           | 1.3                  |
| Lattice Semiconductor  | United States | Processors                                 | 1.3       | 0.0            | 1.3                  |
| Apple                  | United States | Consumer Electronics                       | 6.5       | 15.7           | -9.3                 |
| Microsoft              | United States | Infrastructure and Developer Tool Software | 3.7       | 11.0           | -7.3                 |
| Micron Technology      | United States | Memory                                     | 0.0       | 1.6            | -1.6                 |
| Palantir Technologies  | United States | Collaboration and Productivity Software    | 0.0       | 1.4            | -1.4                 |
| Cisco Systems          | United States | Wireline Equipment                         | 0.0       | 1.3            | -1.3                 |

## 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](http://troweprice.com). Read it carefully.**

Visit [Troweprice.com/glossary](http://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.

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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.

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The fund is now open for most direct investors.

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