



QUARTERLY REVIEW

Global Technology Fund

As of December 31, 2021

PORTFOLIO HIGHLIGHTS

The portfolio underperformed the MSCI AC World Index Information Technology Net for the three-month period ended December 31, 2021.

Relative performance drivers:

- Stock selection in software was a source of underperformance as a shift in investor sentiment created headwinds for many of these stocks.
- Stock selection in industrials boosted relative returns.
- Regionally, stock choices in the United States detracted from relative performance.

Additional highlights:

- The fund diverged significantly from the benchmark, which was heavily influenced by the performance of a handful of mega-cap stocks that the fund did not have much exposure to.
- We took advantage of volatility to buy shares of high-conviction stocks that we believe have long growth runways, offer strong products, and benefit from secular trends that provide tailwinds.

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)	0.86%
Fiscal Year End	December 31
12B-1 Fee	-
Total Assets (all share classes)	\$8,821,438,616
Percent of Portfolio in Cash	1.5%

PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
Global Technology Fund	-4.80%	10.05%	37.37%	28.10%	24.86%	18.48%
MSCI All Country World Index Information Technology Net	12.59	27.36	39.66	29.47	21.62	14.37
Lipper Global Science / Technology Funds Index	1.63	12.38	40.80	30.79	22.73	15.97

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Global Technology Fund	Sep 29 2000	19.24%	39.92%	23.99%	21.06%	6.64%	47.04%	-9.49%	34.12%	75.63%	10.05%
MSCI All Country World Index Information Technology Net		15.32	26.51	15.20	3.20	12.20	41.77	-5.81	46.89	45.61	27.36
Lipper Global Science / Technology Funds Index		15.53	35.10	12.15	7.08	8.06	41.76	-3.28	39.99	77.42	12.38

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. 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. 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. For Sourcing Information, please see Additional Disclosures.

PERFORMANCE REVIEW

Fears Over Inflation and Omicron Tamed by Spending Growth

Despite rising inflation, higher interest rate expectations, and spiking coronavirus cases, strong consumer and business spending eventually soothed bouts of mid-quarter volatility.

Sector performance in the MSCI All Country World Index was almost entirely positive. Information technology, utilities, and real estate were the strongest performers, while communication services was the only sector to produce negative returns.

Software Detracted from Results

Negative investor sentiment drove down the values of high-growth stocks with long-term cash flows.

- Shares of Zoom Video Communications fell on a mixed earnings report showing decelerating enterprise revenues but strong renewals. While we have tempered our expectations on medium-term growth, we believe Zoom's global product, viral adoption model, and ecosystem strategy will allow it to maintain its leadership position in video meetings and broaden its success within the large and fast growing communication and collaboration market.
- Not including Microsoft in the portfolio held back relative returns as the stock rallied on accelerating profit margins and news that the EU approved its acquisition of Nuance Communications, an artificial intelligence and speech technology firm. In addition, Microsoft announced that it will increase its quarterly dividend and initiate a new share buy-back program, which provided additional stock price support.

Stock Selection in Internet Hurt Relative Performance

A swing in market sentiment and signs of decelerating revenue growth led to headwinds for many internet stocks.

- Shares of Sea sold off as its gaming unit saw deceleration. Fundamentals in its e-commerce and fintech units remained strong, however. Sea is an internet platform focused on gaming, social media, and global e-commerce. While we are attracted to Sea's ability to lead secular trends within fast-growing markets, we will monitor how the company evolves its growth strategy to potentially leverage new sources of cash.
- DoorDash's share price fell sharply on negative market sentiment after the company had an impressive quarter, easily beating revenue and margin targets. With expanding markets and services and strong customer retention rates, the company has shown investors that it is more than a "stay-at-home" stock. Nevertheless, concerns over rising interest rates eventually drove DoorDash's share price lower. We think the company is well positioned to be a share leader in a large and growing convenience delivery segment that is ripe for change.

Positioning and Stock Choices Undermined Semiconductors

The ongoing pandemic likely extended supply and demand imbalances, providing support for higher share prices.

- Our underweight position in NVIDIA lowered relative returns. The company reported revenues and earnings that beat estimates with performance driven by strong gaming and data center growth. The company also outlined its plans to increase capacity in 2022 and 2023 to meet the growing demand for graphic processing units used in gaming and professional graphics. We view it as a high-quality secular growth stock

leveraged to rising demand in artificial intelligence, gaming, and hyperscale cloud services, underpinning many of the technologies that we invest in.

Hardware Lowered Relative Returns

Not owning Apple, the largest constituent in the index, reduced relative returns.

- Apple's stock price surged to new highs for the year. The company benefited from the rally in profitable, large-cap technology stocks as investors sought safety in a changing macroeconomic environment.

Industrials Produced Outperformance

Our stock choices in electric vehicles (EVs) more than compensated for the low returns within industrials overall.

- After managing through supply chain challenges during much of the year and delays in opening its new plant in Germany, Tesla's stock price peaked during the final quarter. Tesla showed investors that the company is able to ramp current production, despite supply chain disruptions, to capitalize on its growing demand. We appreciate that Tesla sells more electric vehicles than any other company in the industry and is currently the most profitable. In addition, the stock provides its investors with exposure to other areas of potential growth such as energy generation, energy storage, and artificial intelligence.

Stock Selection Saved Media & Entertainment

Our durable growers reaped the benefits of disruption in an evolving industry.

- Shares of Roblox rose sharply on accelerating daily active users. Roblox provides toolkits for game developers to create 3D gaming experiences in the metaverse, a single, persistent virtual environment shared by people globally. We are attracted to the powerful social network effects Roblox utilizes in drawing in new active users and creators. This sets up a positive feedback loop and helps the platform widen its moat, expand its addressable market, and potentially deliver durable earnings.

PORTFOLIO POSITIONING AND ACTIVITY

We took advantage of the volatility to buy into our high-conviction positions in software, industrials (electric vehicles), and semiconductors stocks that we believe have long growth runways, offer strong products, and benefit from secular trends that provide powerful tailwinds. We also trimmed a various internet positions. Many of these companies faced questions that give us pause as we continue to evaluate their future directions.

Software

We bought shares of high-conviction cloud software stocks that are growing product offerings and expanding addressable markets. Many of these companies exemplify "SaaS 2.0", an emerging generation of software-as-a-service companies that have certain characteristics that we believe will lead to higher operating margins, higher free cash flows, and more expansive total accessible markets.

- We bought shares of HubSpot, a core holding in the portfolio. This quarter, the company announced the launch of its new payment solution, HubSpot Payments, part of its new customer relationship management tool. In our view, HubSpot should continue to benefit from its strong management team,

the secular movement from offline to online interactions, and the prospects for increased durable growth as it moves upmarket.

- We bought shares of Intuit, a leading provider of financial software applications and online services for consumers, small and mid-size businesses, and professional accountants. We value its market-leading products and current growth trajectory as it transitions customers to its software-as-a-service business model.
- We bought shares in Twilio after it exhibited sustained fundamental growth. Twilio is a cloud-based software-as-a-service provider that enables developers to rapidly incorporate communications functionality into applications. We like the firm's market position as the digital economy grows and as businesses increasingly engage with their customers via web and mobile applications.

Internet

We sold stocks that we believed added more risk than reward to the fund or where we have seen growth trajectories changing, especially for those with full valuations.

- We sold shares of Sea seeking to reduce our bet as its gaming unit decelerated slightly this period. Sea is an internet platform focused on gaming, social media, e-commerce, digital wallet, and digital finance. While we are attracted to Sea's ability to lead secular trends within fast-growing markets, we will monitor how the company evolves its growth strategy to potentially leverage new sources of cash.
- We sold Meta Platforms (formerly Facebook) seeking to manage risk as the tech giant shifts its core focus from digital advertising toward developing the metaverse, raising questions about the shift may mean for profitability and the company's future valuation. Additionally, we believe that the risk of regulation will accelerate and will eventually impact Meta Platforms' fundamentals.
- Seeking to reduce risk, we sold Snap Inc. Its advertising business was impaired by Apple's decisions to change its rules around ad tracking on its operating system earlier in the year.

Semiconductors

We bought a stock that we believe will help generate returns through the cycle.

- We added shares of NVIDIA, a semiconductor company that designs graphic processing units used in gaming and professional graphics. We view it as a high-quality secular growth stock leveraged to rising demand in data center, artificial intelligence, gaming, and hyperscale cloud services. It underpins many of the technologies that we already invest in.

Media & Entertainment

We sold shares of certain media positions as a source of funds for investments with higher conviction.

- We sold shares of ROBLOX on strength. We are still attracted to the powerful social network effects ROBLOX utilizes in drawing in new active users and creators. This sets up a positive feedback loop which helps it expand its total addressable market.

Industrials

We traded shares in two positions that we believe are expanding the electric vehicle market with their strong products and talented management teams.

- While our thesis has not changed, we sold shares of Tesla on strength.

- We bought shares in Rivian Automotive. Rivian is a U.S.-based electric vehicle (EV) manufacturer that is disrupting the industry with its proprietary software, consumer and commercial product line, and vertically integrated approach. We believe the company's strong management team can lead it to grow market share in the more profitable segments of the EV market, including pickup truck and off-road vehicles.

MANAGER'S OUTLOOK

In the first half of the quarter, technology shares performed well but many stocks were battered by the market volatility that took hold in the second half. The sector suffered from a market rotation that was both swift and large in magnitude. Concerns over rising inflation and interest rates, as acknowledged by the Federal Reserve in November, overwhelmed fundamentals and pressured many longer-duration investments. The market narrowed and investment dollars crowded into larger-cap technology stocks, presumably for safety, as many investors sought a more defensive footing. This had a sharply negative effect on the portfolio in which we hold a number of high growth stocks with market values that are driven mainly by future cash flows rather than by near-term earnings.

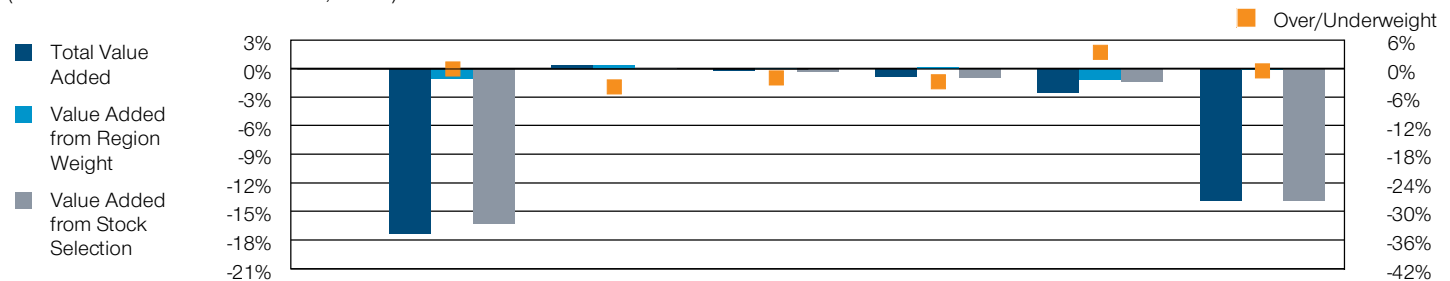
Despite these macro headwinds, our outlook on the technology sector is unchanged. Throughout 2021, we increased positions in some of our high-conviction holdings with long growth runways and sold shares of mega-cap positions with increasing regulatory and data privacy issues. We believe that stocks with better relative fundamental growth profiles should outperform over the long term.

Adding to our conviction is the recognition that many of the companies we invest in are not part of the inflation problem, rather they are part of the solution. For example, the software companies that we own develop innovative solutions that are valued by their customers precisely for their ability to create greater efficiencies. These efficiencies lead to greater productivity which lowers costs that can flow through to prices, thus reducing inflation. Another confirming sign for us is that technology is gaining share in most sectors of the economy as an increasing number of companies focus on digitizing workflows. This trend accelerated during the pandemic and it is one that we believe to be durable. Finally, for more than a year, we have carefully added companies to the portfolio that have capitalized on the pandemic tailwinds by investing in initiatives that we believe will put them in a stronger market position. In doing so, we think that these stocks will rebound faster than others in the sector as their intrinsic values become apparent to investors once again.

QUARTERLY ATTRIBUTION

REGION ATTRIBUTION DATA VS. MSCI ALL COUNTRY WORLD INDEX INFORMATION TECHNOLOGY

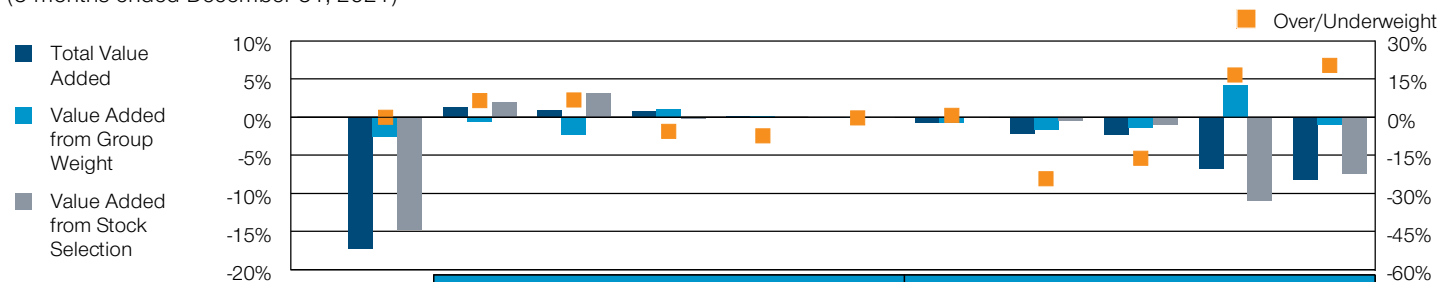
(3 months ended December 31, 2021)



	Total	Japan	Developed Europe	Emerging Markets	Dev. Asia Pacific ex Japan	North America
Over/Underweight	0.00%	-3.72%	-1.81%	-2.69%	3.53%	-0.42%
Fund Performance	-4.59	0.00	0.60	-2.33	-29.81	-3.39
Index Performance	12.65	3.37	5.50	7.51	-8.59	14.60
Value Add - Region Weight	-1.03	0.32	0.09	0.13	-1.04	-0.06
Value Add - Stock Selection	-16.21	0.00	-0.23	-0.83	-1.36	-13.79
Total Contribution	-17.24	0.32	-0.13	-0.71	-2.41	-13.85

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

(3 months ended December 31, 2021)



	Top Five Total Value Added						Bottom Five Total Value Added				
	Total	Industri-als	Media & Enter-tainment	Financial Services	IT Serv-ices	Telecom Services	Real Es-tate	Hard-ware	Semi-conduc-tors	Internet	Software
Over/Underweight	0.00%	6.71%	6.90%	-5.40%	-7.25%	-0.09%	0.79%	-24.06%	-16.10%	16.65%	20.66%
Fund Performance	-4.59	47.78	24.53	-21.82	-14.96	0.00	-28.84	-51.57	6.02	-19.33	-5.95
Index Performance	12.65	1.76	-15.05	-10.83	12.13	-13.86	0.00	20.09	19.24	27.60	8.71
Value Add - Group Weight	-2.53	-0.55	-2.26	1.01	0.10	0.02	-0.71	-1.68	-1.28	4.20	-0.86
Value Add - Stock Selection	-14.72	1.96	3.19	-0.17	-0.01	0.00	0.00	-0.48	-0.96	-10.87	-7.33
Total Contribution	-17.24	1.40	0.92	0.84	0.09	0.02	-0.71	-2.16	-2.24	-6.67	-8.20

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI ACWI INFORMATION TECHNOLOGY

(3 months ended December 31, 2021)

Security	% of Equities	Net Contribution (Basis Points)
Roblox Corp.	4.7%	187
Tesla, Inc.	4.6	152
Paypal Holdings, Inc.	0.0	54
Rivian Automotive Inc Lockup Shs Pp	1.5	32
Mongodb, Inc.	3.3	30

TOP 5 RELATIVE DETRACTORS VS. MSCI ACWI INFORMATION TECHNOLOGY

(3 months ended December 31, 2021)

Security	% of Equities	Net Contribution (Basis Points)
Apple Inc.	0.0%	-411
Microsoft Corporation	0.0	-268
Nvidia Corporation	3.7	-162
Sea Ltd. (Singapore)	3.8	-153
Zoom Video Communications, Inc.	3.2	-141

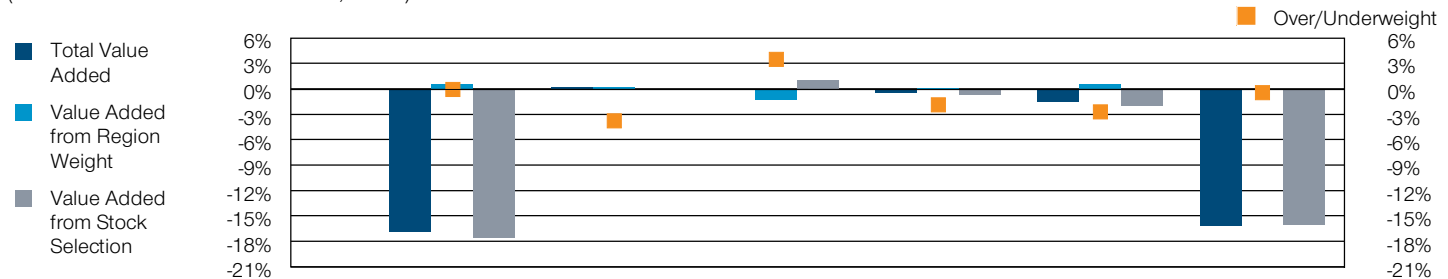
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

Past performance is not a 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.

12-MONTH ATTRIBUTION

REGION ATTRIBUTION DATA VS. MSCI ALL COUNTRY WORLD INDEX INFORMATION TECHNOLOGY

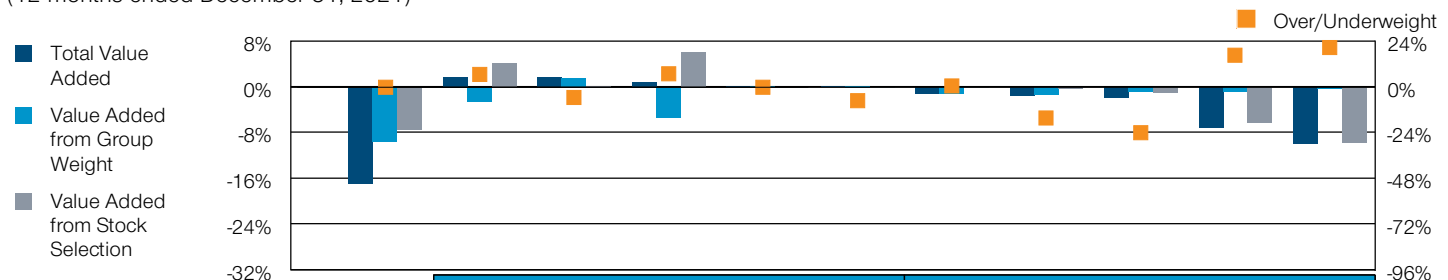
(12 months ended December 31, 2021)



	Total	Japan	Dev. Asia Pacific ex Japan	Developed Europe	Emerging Markets	North America
Over/Underweight	0.00%	-3.72%	3.53%	-1.81%	-2.69%	-0.42%
Fund Performance	10.82	0.00	12.39	18.18	-8.60	9.81
Index Performance	27.69	18.55	-6.18	27.57	10.17	31.28
Value Add - Region Weight	0.70	0.27	-1.21	0.15	0.58	-0.03
Value Add - Stock Selection	-17.57	0.00	1.12	-0.62	-2.00	-16.06
Total Contribution	-16.87	0.27	-0.10	-0.47	-1.42	-16.09

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)



	Top Five Total Value Added						Bottom Five Total Value Added				
	Total	Industri-als	Financial Services	Media & Entertainment	Telecom Services	IT Services	Real Estate	Semi-conductors	Hardware	Internet	Software
Over/Underweight	0.00%	6.71%	-5.40%	6.90%	-0.09%	-7.25%	0.79%	-16.10%	-24.06%	16.65%	20.66%
Fund Performance	10.82	61.14	-17.10	34.42	0.00	-42.15	-35.31	30.75	-66.81	-7.41	7.11
Index Performance	27.69	-38.49	-9.29	-31.77	-50.56	26.89	0.00	39.35	29.72	10.46	29.98
Value Add - Group Weight	-9.48	-2.43	1.59	-5.28	0.15	0.16	-1.14	-1.35	-0.84	-0.84	-0.25
Value Add - Stock Selection	-7.39	4.16	0.10	6.13	0.00	-0.03	0.00	-0.27	-0.92	-6.25	-9.60
Total Contribution	-16.87	1.73	1.70	0.85	0.15	0.14	-1.14	-1.62	-1.77	-7.09	-9.85

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI ACWI INFORMATION TECHNOLOGY

(12 months ended December 31, 2021)

Security	% of Equities	Net Contribution (Basis Points)
Atlassian Corp. Plc	7.0%	280
Roblox Corp.	4.7	248
Tesla, Inc.	4.6	220
Sea Ltd. (Singapore)	3.8	170
Hubspot, Inc.	6.3	141

TOP 5 RELATIVE DETRACTORS VS. MSCI ACWI INFORMATION TECHNOLOGY

(12 months ended December 31, 2021)

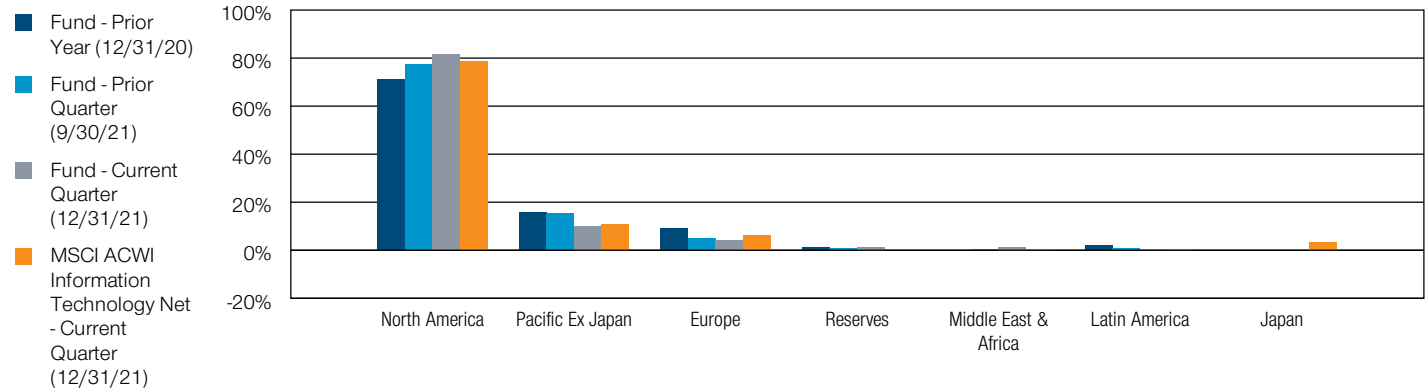
Security	% of Equities	Net Contribution (Basis Points)
Microsoft Corporation	0.0%	-644
Apple Inc.	0.0	-588
Zoom Video Communications, Inc.	3.2	-346
Nvidia Corporation	3.7	-330
Bilibili, Inc.	0.2	-108

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.

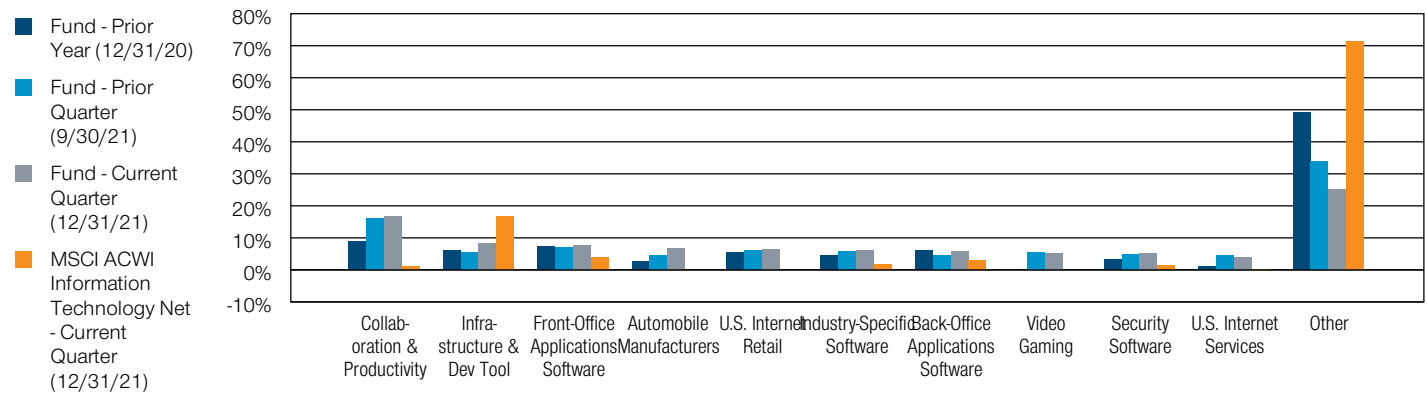
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PORTFOLIO POSITIONING

GEOGRAPHIC DIVERSIFICATION - CHANGES OVER TIME



INDUSTRY DIVERSIFICATION - CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 12/31/21	% of Fund Prior Quarter 9/30/21
Atlassian	Software	7.0%	6.2%
HubSpot	Software	6.3	5.0
Shopify	Software	5.9	4.8
Okta	Software	4.9	4.8
ROBLOX	Media & Entertainment	4.7	4.8
NVIDIA (N)	Semiconductors	3.9	0.0
MongoDB	Software	3.3	1.5
Twilio	Software	2.8	1.9
Intuit (N)	Software	1.6	0.0
Monday.com	Software	1.4	0.3

(N) New Position
(E) Eliminated

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 12/31/21	% of Fund Prior Quarter 9/30/21
ROBLOX	Media & Entertainment	4.7%	4.8%
Tesla	Industrials	4.6	3.6
Sea	Internet	3.8	7.8
Bill.Com Holdings	Software	1.6	2.4
Bilibili	Internet	0.2	1.7
Meta Platforms (E)	Internet	0.0	1.1
Snap Inc. (E)	Internet	0.0	1.5
Visa (E)	Financial Services	0.0	0.8
MasterCard (E)	Financial Services	0.0	0.8
Coupang (E)	Internet	0.0	0.7

For Sourcing Information, please see Additional Disclosures.

HOLDINGS

TOP 10 ISSUERS

Issuer	Industry	% of Fund	% of MSCI ACWI Information Technology Net
Atlassian	Collaboration and Productivity Software	7.0%	0.0%
HubSpot	Front-Office Applications Software	6.3	0.2
Shopify	Industry-Specific Software	5.9	0.9
Okta	Security Software	4.9	0.2
ROBLOX	Video Gaming	4.7	0.0
Tesla	Automobile Manufacturers	4.6	0.0
Taiwan Semiconductor Manufacturing	Foundry	3.9	3.3
NVIDIA	Processors	3.9	4.4
Amazon.com	U.S. Internet Retail	3.9	0.0
Sea	Rest Of World Internet Media/Advertising	3.8	0.0

TOP 5 OVER/UNDERWEIGHT POSITIONS VS. MSCI ACWI INFORMATION TECHNOLOGY NET

Issuer	Industry	% of Fund	% of MSCI ACWI Information Technology Net	Over/Underweight
Atlassian	Collaboration and Productivity Software	7.0%	0.0%	7.0%
HubSpot	Front-Office Applications Software	6.3	0.2	6.1
Shopify	Industry-Specific Software	5.9	0.9	5.0
Okta	Security Software	4.9	0.2	4.7
ROBLOX	Video Gaming	4.7	0.0	4.7
Apple	Consumer Electronics	0.0	17.7	-17.7
Microsoft	Infrastructure and Developer Tool Software	0.0	14.5	-14.5
Visa	Payments	0.0	2.2	-2.2
Samsung Electronics	Memory	0.0	2.2	-2.2
MasterCard	Payments	0.0	1.9	-1.9

PORTFOLIO MANAGEMENT



Portfolio Manager:

Alan Tu

Managed Fund Since:

2019

Joined Firm:

2014

For Sourcing Information, please see Additional Disclosures.

Additional Disclosures

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

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. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable.

The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the portfolio.

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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.

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