Global Technology Fund

As of March 31, 2024

PORTFOLIO HIGHLIGHTS

The portfolio outperformed the MSCI All Country World Index Information Technology Net for the three-month period ended March 31, 2024.

Relative performance drivers:
- Stock selection and an overweight position in semiconductors contributed to relative results.
- Stock selection in software detracted.
- Regionally, stock choices in the United States contributed to relative performance.

Additional highlights:
- We remain focused on finding companies that sell linchpin or indispensable technology, innovating in secular growth markets, with improving fundamentals and reasonable valuations. We plan to continue to invest in the artificial intelligence (AI) wave responsibly and to add alpha in areas outside of AI.
- Within the portfolio, we are overweight semi-cap equipment, and memory companies, as we believe they are the clearest direct beneficiaries of AI in the short to medium term.

FUND INFORMATION

Symbol	PRGTX
CUSIP	741494108
Inception Date of Fund	September 29, 2000
Benchmark	MSCI ACWI Information Technology Net
Expense Information (as of the most recent Prospectus)	0.95%
Fiscal Year End	December 31
12B-1 Fee	–
Total Assets (all share classes)	$4,469,236,800
Percent of Portfolio in Cash	0.1%

PERFORMANCE

(NAV, total return)

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

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Global Technology Fund	Sep 29 2000	23.99%	21.06%	6.64%	47.04%	-9.49%	34.12%	75.63%	10.05%	-55.52%	55.92%
MSCI All Country World Index Information Technology Net		15.20	3.20	12.20	41.77	-5.81	46.89	45.61	27.36	-31.07	51.02
Lipper Global Science / Technology Funds Index		12.15	7.08	8.06	41.76	-3.28	39.99	77.42	12.38	-42.51	50.38

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

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

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

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

PERFORMANCE REVIEW

Exuberance for Artificial Intelligence Drives Stocks Higher
Global equities generated strong returns in the first quarter of 2024. Markets were lifted by broad-based optimism that major central banks were still on track to deliver rate cuts in 2024, artificial intelligence (AI)-driven exuberance, and solid corporate earnings results.

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

Stock Selection and an Overweight Position in Semiconductors Contributed

- Shares of NVIDIA, a semiconductor company that designs graphics processing units (GPUs) used in gaming and professional graphics, continued to benefit from strong demand for AI chips. Shares advanced after the company announced it would begin mass producing an AI chip for China later this year. Shares moved higher following a strong earnings report with impressive guidance as the company highlighted price increases and further upside in China. We believe NVIDIA is a high-quality company solidifying a leadership position in its industry as the role of GPUs continues to gain importance amid several powerful vectors for growth: artificial intelligence, supercomputing, gaming, and autonomous driving.
- Not owning semiconductor chip manufacturer Intel benefited relative returns. Shares declined after management provided lower-than-expected revenue guidance during the company's fourth-quarter earnings release. We are underweight in favor of higher-conviction investments in the semiconductor space.

An Underweight Position in Hardware Aided Relative Returns

- Our underweight allocation to hardware contributed as the subsector declined and trailed the benchmark during the quarter.
- In particular, an underweight position in software and personal computing giant Apple was beneficial as shares came under pressure for potential regulatory issues over its music platform in Europe and iPhone monopolization claims in the U.S. Concerns around weakening growth rates and geopolitical risks also weighed on the stock throughout the quarter. Despite the underweight allocation, we are constructive on the company's earnings growth potential, thanks to a design-led culture that combines hardware and software to create a formidable moat, as well as its shift to a more recurring revenue model.

Stock Selection in Financial Services Added Value

- Shares of Coinbase Global, a cryptocurrency wallet and exchange platform, advanced as the company reported higher revenues due to strong volumes from retail activity, with broad enthusiasm for bitcoin exchange-traded funds benefiting both the company and industry at large. Shares were also boosted as bitcoin prices hit an all-time high in March. The company is highly levered to bitcoin, charging high trading fees, with the price of bitcoin and Ethereum key drivers to revenue and profitability. We believe that increased enthusiasm around bitcoin and cryptocurrency creates an attractive opportunity.

- Shares of Adyen, a Dutch payments industry technology company, moved higher during the period as the company sustained its impressive net revenue acceleration rate from the previous quarter and delivered a faster-than-expected pace of margin expansion. We are attracted to the company'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.

Stock Selection in Software Detracted

- Shares of Atlassian, a collaboration and workflow tool provider, fell during the period as an otherwise strong quarterly earnings report was overshadowed by questions about the pace and quality of the company's ongoing cloud migration as some customers have been slow to transition from its data center segment. Still, we continue to believe in the company's idiosyncratic growth driver and its ongoing cloud migration, and we like the company's strong product portfolio that addresses large markets.
- An underweight position in Microsoft detracted as shares moved higher on news that the company was further expanding its artificial intelligence capability in its already-strong suite of products. Investors also applauded the company's most recent quarterly results, which featured rapid growth in its Azure and Intelligent Cloud segments. Despite our underweight, we continue to appreciate this strength and are constructive on the company's diverse business model and, particularly, its leverage to the growing cloud computing trend with its Azure and Office 365 platforms. In our view, those products can be resilient growth drivers in the long term.

An Overweight Position and Stock Selection in Industrials Hurt

- Our overweight allocation to industrials weighed on relative results as the subsector trailed the index during the period.
- Shares of leading electric vehicle manufacturer Tesla fell due to a variety of factors, including vehicle recalls in China, production delays in Germany, and an earnings report with lower-than-expected margins. Despite these headwinds, we remain constructive on Tesla's ability to leverage its advantages in manufacturing, software, and brand and its ability to move down the cost curve.

PORTFOLIO POSITIONING AND ACTIVITY

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

Semiconductors
We are overweight semi-cap equipment, and memory companies, as they are the clearest direct beneficiaries of AI in the short to medium term.
- We initiated a position in SK Hynix, a global leader in the production of DRAM and NAND memory chips. We appreciate the high-quality exposure the company provides to the memory space and believe it is an early winner in the high-bandwidth memory segment, as it has the potential to

meet demand better than some industry peers. While we acknowledge the company's demanding valuation, we believe the company's technical advantage with this space has created a lead in high-bandwidth memory that will take peers a considerable amount of time to close.

- We initiated a position in Disco, a Japanese precision tools maker, especially for the semiconductor production industry. We like that the company maintains an 80% market share in the grinder market and believe that it is well positioned to benefit from the increasing investment in silicon carbide and more adoption of advanced packaging. We think that Disco's profit margin and free cash flow will expand further, leading to an improved shareholder return, including potential buybacks.

- Conversely, we trimmed our position in Advanced Micro Devices, which specializes in developing memory chips and graphics processors used in consumer electronics, in order to manage position size and reflect concerns over potential issues in importing its products to China. Still, we are constructive on the potential for a new product launch with AI capabilities to add meaningful upside for the company. We believe that Advanced Micro Devices has the most complete semiconductor portfolio for AI purposes with best-in-class computer processing units, graphics processing units, and field-programmable gate array.

Software

The portfolio has a substantial weighting in software. We have been looking to increase our holdings in manufacturing software electronic design automation companies as more industries continue to digitize and software continues to proliferate more industries.

- We added shares of Autodesk, the leading computer automated design software company with a dominant market position in the architectural, engineering, and civil segments and a strong position in manufacturing. We believe Autodesk is a quality compounder that can benefit from tailwinds from higher infrastructure capital expenditure, decarbonization, and re-shoring, and we appreciate its profitability and strong competitive position in a stable market.

- We sold shares of Microsoft, the dominant software and personal computing company, to capture profits and use proceeds as a source of funds for other attractive investment ideas. We still appreciate the potential of the company's strength in layering artificial intelligence capabilities into its already-attractive suite of products, which creates new growth opportunities. In addition to the potential to lead artificial intelligence integration, we appreciate the company's diverse business model and, particularly, its leverage to the growing cloud computing trend with its Azure and Office 365 platforms. In our view, those products can be resilient growth drivers in the long term.

Hardware

We added to our position in the hardware space during the quarter.

- We initiated a position in Cognex, a global leader in machine vision systems for manufacturing and logistics applications, at an attractive valuation. The company's products and software are used in automation for manufacturing, inspection, and tracking purposes, and we believe its technology leadership and reputation with sophisticated customers give it a significant growth runway as its end markets recover from recent lows. We are also constructive on the exposure it provides to secular automation trends long term.

- We added to Keyence, a Japanese company that sells vision and laser sensor products primarily used in factory automation. We like the company's exposure to secular trends, such as onshoring of manufacturing, electric vehicle mix shift, and wage inflation. We think the company will benefit from the successful expansion of its overseas business and increasing demand for sensors in factory automation.

Internet

Within the internet space, we are continuing to find opportunities in names that are benefiting from a recovery in e-commerce.

- We eliminated our position in Maplebear, the parent company of Instacart. While we appreciate the company's execution and are constructive on the company's ability to maintain its lead in the high-end consumer demographic as well as in markets where first-party competitors aren't yet developed, a period of outperformance pushed share price to a level that changed the risk/reward profile of the position. We used funds from the sale for more attractive opportunities.

- We added to Tencent Holdings, China's dominant social media platform with leading positions in social networking and online games. We believe the company is a durable grower with the potential for earnings growth supported by new product cycles and China's ongoing recovery. Longer term, we see growth potential in the international game business, in which Tencent is well positioned across the value chain, as well as in ads and cloud businesses, which are under-monetized.

Financial Services

Within the financial services space, we are excited about the prospects of many fintech/payments companies because they are addressing critical gaps in the financial services sector, particularly for underserved markets.

- We added shares of Coinbase Global, a cryptocurrency wallet and exchange platform. The company is highly levered to bitcoin, charging high trading fees, with the price of bitcoin and Ethereum key drivers to revenue and profitability. We believe that increased enthusiasm around bitcoin and cryptocurrency creates an attractive opportunity.

MANAGER'S OUTLOOK

Global technology stocks advanced in March, closing out the first quarter with solid gains. During much of the period, favorable corporate earnings reports and investor optimism toward technology companies expected to benefit from developments in AI boosted technology shares.

Within the portfolio, we remain overweight digital semiconductor, semi-cap equipment, and memory companies, as we believe they are the clearest direct beneficiaries of AI in the short to medium term. The momentum in GPU spending shows no signs of waning as companies are determining the magnitude of investment needed to meet the soaring GPU demand, which we believe will benefit our holdings in NVIDIA and Advanced Micro Devices. We are also enthusiastic about acceleration in the memory market. Following a period of underinvestment in DRAM capacity due to a sluggish consumer electronics market post-pandemic, there is now a burgeoning demand for it, particularly driven by the adoption of high-bandwidth memory in data centers and the integration of large language models at the edge. We are investing in this theme through our holdings in Samsung Electronics and our recent purchase of SK Hynix. Lastly, as chip capacity grows worldwide, Japan is emerging

as a potential manufacturing hub for foundries. One of our portfolio holdings, Taiwan Semiconductor Manufacturing, recently increased its investment in the region due to a few factors, including the cultural similarities between Japan and Taiwan, and the more favorable cost structures.

The portfolio also has a substantial weighting in software. We have been looking to increase our holdings in manufacturing software electronic design automation companies, such as Autodesk and Synopsys, as more industries continue to digitize and software continues to proliferate more industries. To prepare for AI, enterprises will also need to upgrade their entire enterprise resource planning systems, which should benefit our holding, SAP. Finally, in recent months, we have also observed consumption revenue accelerating. For example, Amazon Web Services growth was back to a 13% level and we expect it to accelerate sequentially from there, which we believe will drag along other consumption names. Enterprise customers are focused on making sure their data are aligned for AI, which is good for all the data infrastructure names. We think this will be beneficial for our holdings in Datadog and MongoDB.
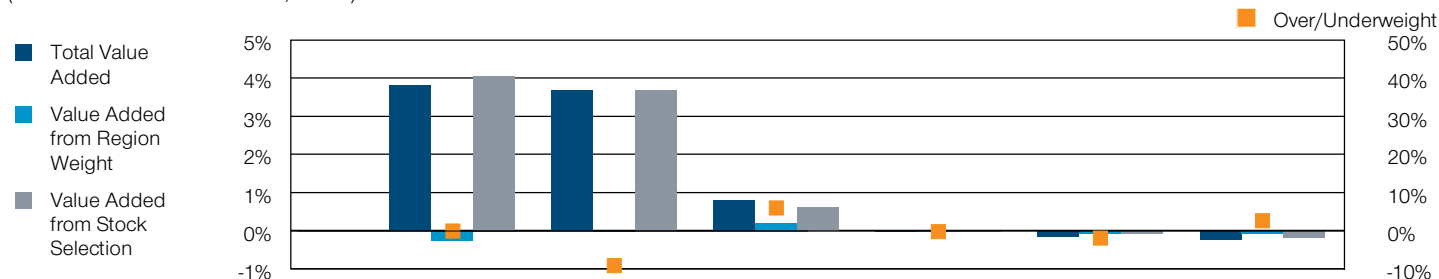
Elsewhere in the portfolio, we are excited about the prospects of many fintech/payments companies, such as Adyen, because they are addressing critical gaps in the financial services sector, particularly for underserved markets. By leveraging advanced software-based infrastructures, these companies can provide accessible financial services with lower fees, challenging legacy models. Their strategies enable rapid scaling and market penetration, especially in regions with a large unbanked population or where high foreign exchange fees are a significant burden. We also continue to be excited about the e-commerce recovery globally and participate in this trend with ownership in Amazon, Shopify, MercadoLibre, and Pinduoduo.

Looking ahead, we remain focused on finding companies that sell linchpin or indispensable technology, innovating in secular growth markets, with improving fundamentals and reasonable valuations. We plan to continue to invest in the AI wave responsibly and to add alpha in areas outside of AI.

QUARTERLY ATTRIBUTION

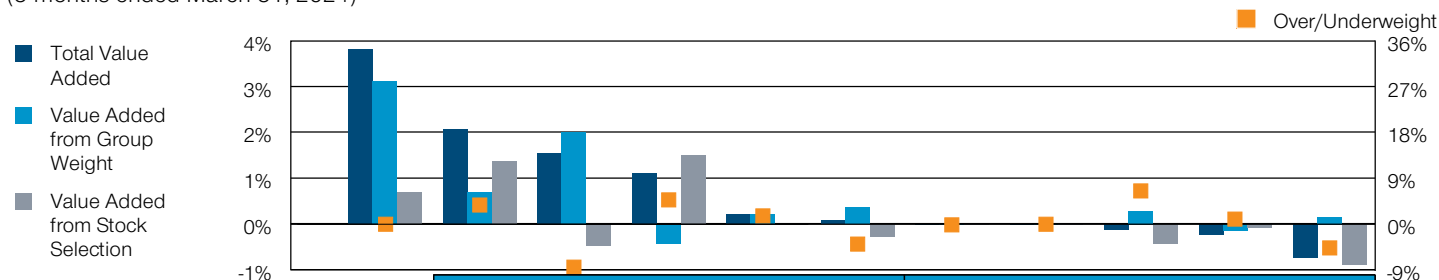## REGION ATTRIBUTION DATA VS. MSCI ALL COUNTRY WORLD INDEX INFORMATION TECHNOLOGY
(3 months ended March 31, 2024)

	Total	North America	Developed Europe	Dev. Asia Pacific ex Japan	Japan	Emerging Markets
Over/Underweight	0.00%	-9.03%	6.03%	-0.13%	-1.81%	2.61%
Fund Performance	15.94	17.35	19.72	0.00	8.96	8.87
Index Performance	12.12	12.16	14.58	16.03	12.89	10.18
Value Add - Region Weight	-0.25	-0.01	0.20	-0.01	-0.07	-0.06
Value Add - Stock Selection	4.07	3.70	0.60	0.00	-0.06	-0.17
Total Contribution	3.82	3.69	0.80	-0.01	-0.13	-0.23

SECTOR ATTRIBUTION DATA VS. MSCI ALL COUNTRY WORLD INDEX INFORMATION TECHNOLOGY (TOP AND BOTTOM 5 BY TOTAL VALUE ADDED)
(3 months ended March 31, 2024)

		Top Five Total Value Added					Bottom Five Total Value Added				
	Total	Semi-conductors	Hard-ware	Financial Services	Media & Enter-tainment	IT Serv-ices	Health Care	Consumer/Retail	Internet	Industri-als	Software
Over/Underweight	0.00%	3.82%	-8.49%	4.84%	1.64%	-3.85%	-0.06%	-0.01%	6.54%	1.02%	-4.65%
Fund Performance	15.94	36.68	-9.16	39.20	26.09	-12.61	0.00	0.00	10.75	-3.38	5.86
Index Performance	12.12	32.08	-6.11	-2.89	0.00	3.56	2.74	-2.55	16.24	1.14	8.77
Value Add - Group Weight	3.12	0.70	2.02	-0.41	0.22	0.37	0.01	0.00	0.30	-0.15	0.16
Value Add - Stock Selection	0.70	1.39	-0.46	1.51	0.00	-0.28	0.00	0.00	-0.41	-0.09	-0.89
Total Contribution	3.82	2.09	1.56	1.10	0.22	0.09	0.01	0.00	-0.11	-0.23	-0.73

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI ACWI INFORMATION TECHNOLOGY
(3 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Nvidia Corporation	15.8%	175
Advanced Micro Devices, Inc.	4.7	76
Coinbase Global, Inc.	1.6	76
Apple Inc.	10.0	66
Taiwan Semiconductor Manufacturing	5.5	57

TOP 5 RELATIVE DETRACTORS VS. MSCI ACWI INFORMATION TECHNOLOGY
(3 months ended March 31, 2024)

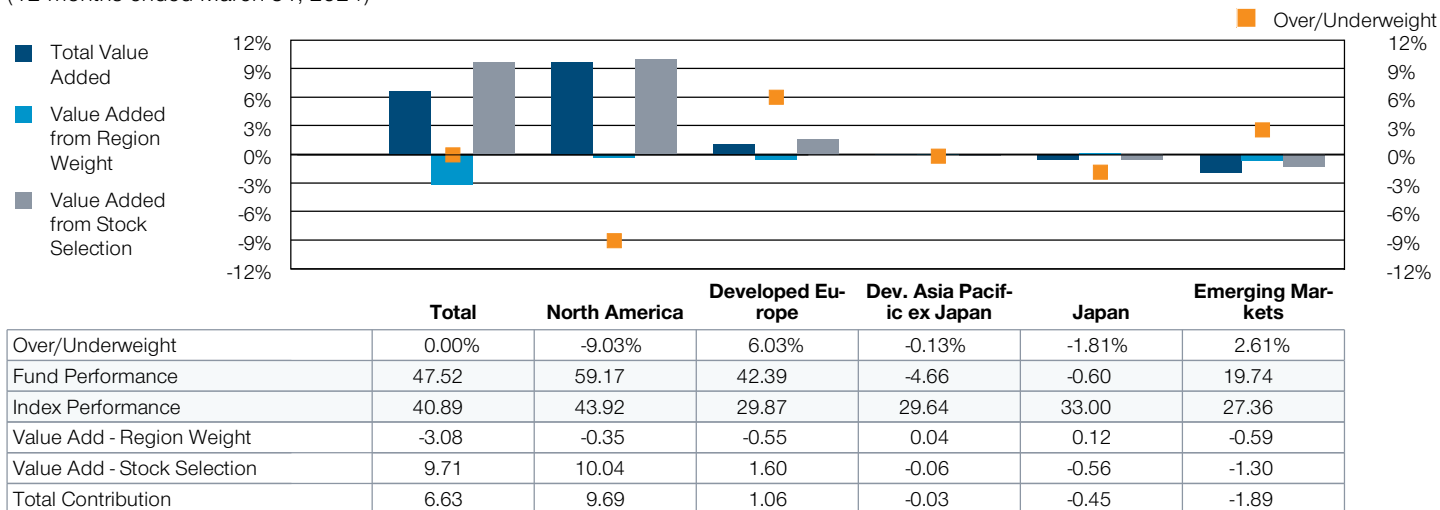| Security	% of Equities	Net Contribution (Basis Points)
Microsoft Corporation	10.7%	-74
Broadcom Inc.	0.0	-62
Tesla, Inc.	0.6	-29
Tokyo Electron Ltd.	0.0	-26
Salesforce, Inc.	0.0	-24

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 to USD using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested. Sources: Financial data and analytics provider FactSet. Copyright 2024 FactSet. All Rights Reserved. Analysis by T. Rowe Price. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD.
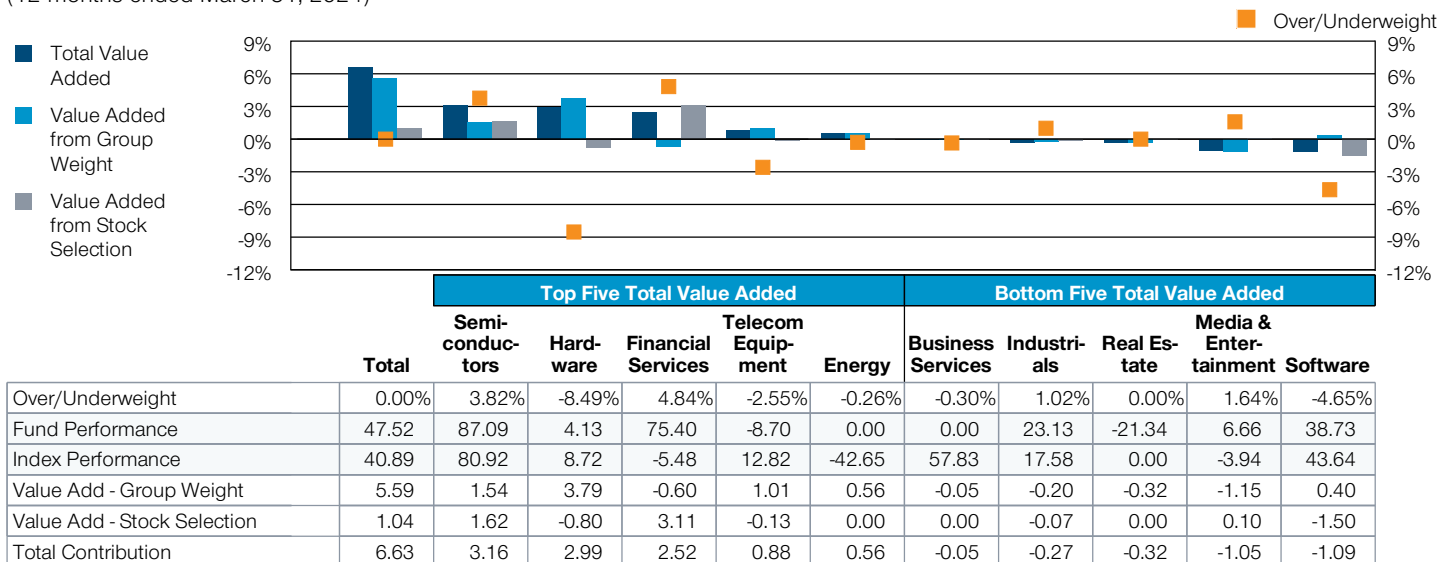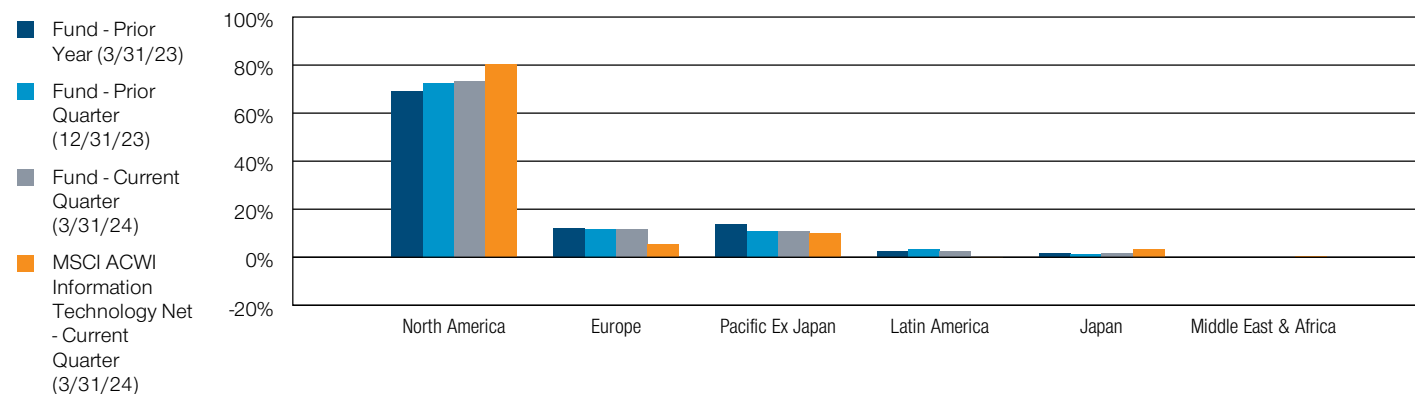
12-MONTH ATTRIBUTION

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

(12 months ended March 31, 2024)

	Total	North America	Developed Europe	Dev. Asia Pacific ex Japan	Japan	Emerging Markets
Over/Underweight	0.00%	-9.03%	6.03%	-0.13%	-1.81%	2.61%
Fund Performance	47.52	59.17	42.39	-4.66	-0.60	19.74
Index Performance	40.89	43.92	29.87	29.64	33.00	27.36
Value Add - Region Weight	-3.08	-0.35	-0.55	0.04	0.12	-0.59
Value Add - Stock Selection	9.71	10.04	1.60	-0.06	-0.56	-1.30
Total Contribution	6.63	9.69	1.06	-0.03	-0.45	-1.89

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

(12 months ended March 31, 2024)

		Top Five Total Value Added				Bottom Five Total Value Added				
	Total	Semiconductors	Hardware	Financial Services	Telecom Equipment	Energy	Business Services	Industrials	Real Estate	Media & Entertainment	Software
Over/Underweight	0.00%	3.82%	-8.49%	4.84%	-2.55%	-0.26%	-0.30%	1.02%	0.00%	1.64%	-4.65%
Fund Performance	47.52	87.09	4.13	75.40	-8.70	0.00	0.00	23.13	-21.34	6.66	38.73
Index Performance	40.89	80.92	8.72	-5.48	12.82	-42.65	57.83	17.58	0.00	-3.94	43.64
Value Add - Group Weight	5.59	1.54	3.79	-0.60	1.01	0.56	-0.05	-0.20	-0.32	-1.15	0.40
Value Add - Stock Selection	1.04	1.62	-0.80	3.11	-0.13	0.00	0.00	-0.07	0.00	0.10	-1.50
Total Contribution	6.63	3.16	2.99	2.52	0.88	0.56	-0.05	-0.27	-0.32	-1.05	-1.09

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI ACWI INFORMATION TECHNOLOGY

(12 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Nvidia Corporation	15.8%	335
Advanced Micro Devices, Inc.	4.7	249
Amazon.Com, Inc.	1.8	126
Entegris, Inc.	1.8	123
Taiwan Semiconductor Manufacturing	5.5	113

TOP 5 RELATIVE DETRACTORS VS. MSCI ACWI INFORMATION TECHNOLOGY

(12 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Microsoft Corporation	10.7%	-253
Broadcom Inc.	0.0	-242
Glodon Company Limited	0.2	-97
Salesforce, Inc.	0.0	-80
Applied Materials, Inc.	0.0	-57

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.

PORTFOLIO POSITIONING

GEOGRAPHIC DIVERSIFICATION - CHANGES OVER TIME

Legend:
- Fund - Prior Year (3/31/23)
- Fund - Prior Quarter (12/31/23)
- Fund - Current Quarter (3/31/24)
- MSCI ACWI Information Technology Net - Current Quarter (3/31/24)

INDUSTRY DIVERSIFICATION – CHANGES OVER TIME

Legend:
- Fund - Prior Year (3/31/23)
- Fund - Prior Quarter (12/31/23)
- Fund - Current Quarter (3/31/24)
- MSCI ACWI Information Technology Net - Current Quarter (3/31/24)

LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 3/31/24	% of Fund Prior Quarter 12/31/23
SK Hynix (N)	Semiconductors	1.0%	0.0%
Autodesk	Software	1.3	0.7
Cognex (N)	Hardware	0.7	0.0
Coinbase Global	Financial Services	1.6	0.5
Disco (N)	Semiconductors	0.6	0.0
Ciena (N)	Telecom Equipment	0.4	0.0
Lattice Semiconductor (N)	Semiconductors	0.5	0.0
Keyence	Hardware	1.3	1.1
Tencent Holdings	Internet	0.5	0.3
Analog Devices	Semiconductors	1.1	1.1

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 3/31/24	% of Fund Prior Quarter 12/31/23
Advanced Micro Devices	Semiconductors	4.7%	4.8%
Taiwan Semiconductor Manufacturing	Semiconductors	5.5	5.4
Apple	Hardware	10.0	13.3
ASML Holding	Semiconductors	3.9	3.8
Maplebear (E)	Internet	0.0	0.2
Microsoft	Software	10.7	11.3
Amazon.com	Internet	1.8	2.0
Zscaler	Software	0.7	1.1
Shopify	Software	1.2	1.6
SAP	Software	2.1	2.0

(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	Country	Industry	% of Fund	% of MSCI ACWI Information Technology Net
NVIDIA	United States	Processors	15.8%	13.1%
Microsoft	United States	Infrastructure and Developer Tool Software	10.7	17.4
Apple	United States	Consumer Electronics	10.0	14.7
Taiwan Semiconductor Manufacturing	Taiwan	Foundry	5.5	3.5
Advanced Micro Devices	United States	Processors	4.7	1.7
ASML Holding	Netherlands	Semiconductor Capital Equipment	3.9	2.3
Samsung Electronics	South Korea	Memory	2.5	2.0
SAP	Germany	Back-Office Applications Software	2.1	1.2
Amazon.com	United States	U.S. Internet Retail	1.8	0.0
Entegris	United States	Semiconductor Capital Equipment	1.8	0.1

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

Issuer	Country	Industry	% of Fund	% of MSCI ACWI Information Technology Net	Over/Underweight
Advanced Micro Devices	United States	Processors	4.7%	1.7%	3.0%
NVIDIA	United States	Processors	15.8	13.1	2.7
Taiwan Semiconductor Manufacturing	Taiwan	Foundry	5.5	3.5	2.0
Amazon.com	United States	U.S. Internet Retail	1.8	0.0	1.8
Entegris	United States	Semiconductor Capital Equipment	1.8	0.1	1.7
Microsoft	United States	Infrastructure and Developer Tool Software	10.7	17.4	-6.7
Apple	United States	Consumer Electronics	10.0	14.7	-4.7
Broadcom	United States	Processors	0.0	3.4	-3.4
Salesforce	United States	Front-Office Applications Software	0.0	1.7	-1.7
Accenture	United States	IT Services	0.0	1.3	-1.3

PORTFOLIO MANAGEMENT

Portfolio Manager:
Dom Rizzo

Managed Fund Since:
2022

Joined Firm:
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.

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

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

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.

T. Rowe Price uses a custom structure for sector and industry reporting for this product.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

"Other" includes any categories not explicitly mentioned.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

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

Fund now open for most direct investors.

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202404-3481836