

United Global Technology Fund: T.Rowe Price Portfolio Manager Updates

We are writing to share T. Rowe Price portfolio manager updates for our Global Technology Equity Strategies.

Effective December 2022, **Dominic “Dom” Rizzo** will join **Alan Tu** as co-portfolio manager of the **Global Technology Equity Strategy**. On April 1, 2023, he will succeed Alan and become sole portfolio manager. Alan will continue to support the investment process within Equity while exploring long-term opportunities.

We are confident that Dom is the right person to lead the strategy, and we are excited about his vision for carrying it forward. Dom first served with T. Rowe Price as a summer associate analyst in the U.S. Equity Division in 2013 and 2014. In 2015, he joined the firm as a full-time associate analyst, supporting the small-cap value strategies. In this role, Dom gained domain expertise following small-cap semiconductors and semiconductor software companies.

Dom became a valuable member of the Global Technology Equity Strategy team when he was promoted to investment analyst in 2018 and relocated from Baltimore to London. He expanded his research coverage to the entire European sector of technology, across all industries and market capitalizations, spanning software, digital payments, semiconductor, and semiconductor equipment industries. Dom’s global coverage of semiconductor capital equipment also included coverage of stocks domiciled in the U.S. and Asia markets.

In 2019, Dom was appointed on the advisory committee for the Global Technology Strategy. Additionally, in 2020, he joined our International Structured Research Strategy in which analysts are responsible for selecting stocks (subject to the oversight and discretion of the portfolio managers who work closely with these analysts). Dom has made positive contributions to the International Structured Research Strategy since joining. He has also demonstrated an ability to work collaboratively with portfolio managers and analysts across a global and style spectrum.

Dom’s investment experience, sector leadership, and partnership with diversified portfolio managers has been additive to the organization’s technology performance.

Frequently Asked Questions

What are the factors that constitute a change in Portfolio Manager? Should investors be concerned?

We conduct ongoing holistic reviews of the strategy (as we do for all strategies). We look at performance, portfolio construction, risk management and try to disaggregate in performance what is due to external factors such as style rotations, vs what is under a PM's control (e.g. stock selection, position sizing etc). It is really about understanding the process behind the performance. Based on these reviews, we concluded that Dom was better suited to lead the strategy going forward than Alan. We have a fiduciary duty to maximize our process and performance for clients and shareholders.

How many years of experience does Dominic have and does he have a stellar track record?

Dom has been with TRP for 7 years. He ran a slice of portfolio in structured research across a few sub sectors. He's covered cyclical and long-term growth since 2017. He has added value across sectors and in up and down markets. He is one of the most successful analysts with ratings, on both buy and sell rated stocks. We feel that we have enough knowledge and data on Dom internally to give us confidence that he will do well.

Should investors expect a change in investment style following the appointment of Dom as a Portfolio Manager? What are the implications towards the holdings of Global Technology Fund?

Similar with Alan, Dom is a big believer of mission critical, secular innovation, so still growth focus. As such, there is no change in the goal of GTF. Dom is also macro aware and awareness of fundamentals and valuations too. He has a pragmatic approach, not dogmatic. The portfolio may benefit from a broader focus/allocation with more opportunities across cycles.

With the change of investment style, would this fund end up as a benchmark driven strategy? What are the future avenues of potential alpha?

No, GTF will not become a benchmark driven strategy. It will be benchmark aware. Clients buy into the innovation story of GTF. Ultimately, clients in GTF are looking for a different proposition. We are saying we are ADDING to this, adding another layer of balance across sectors and cycles. It is important to understand how duration risk works when rates are going up. In a new environment, potentially another set of names will work in the next 5 years.

How does the new strategy stand out against the technology peer solutions?

As above, our investment philosophy remains the same. Vs the other broader tech funds, clients invested in those funds are still significantly overweight mega-cap tech, so much more core exposure. We continue to be focused on innovation, but also mindful on downside risk.

What should an investor do should he/she suffered significant drawdowns via allocation to this portfolio?

It is important to note that one may not make money back the same way. Vs the other broader tech funds, clients invested in those funds are still significantly overweight mega-cap tech, so much more core exposure.

We continue to be focus on innovation, but also on downside risk. We could still be significantly overweight SAAS names or other more disruptive areas of tech, but could adjust our underweights ~~now~~ so can still outperform broader benchmarks in times when there is defensiveness in mega caps. Dom is willing to look at alpha wherever that may present itself, and is more valuation and duration conscious.

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