



PORTFOLIO UPDATE

# Global Technology Fund

As of September 30, 2019



**Portfolio Manager:**  
Alan Tu

**Managed Fund Since:**  
2019

**Joined Firm:**  
2014

## INVESTMENT OBJECTIVE

The fund seeks to provide long-term capital growth.

## 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)	0.91%
Fiscal Year End	December 31
12B-1 Fee	-

## MARKET COMMENTARY

Global equities rose in September. U.S. stocks advanced over the month in response to several conciliatory trade-related gestures from U.S. and Chinese officials. Monetary policy expectations were also a major driver of market sentiment, as the Federal Reserve reduced short-term interest rates at mid-month. Developed European stock markets generally rose in U.S. dollar terms. Eurozone markets were lifted by European Central Bank President Mario Draghi's announcement of new stimulus measures. UK shares also rose as worries about a no-deal Brexit moderated. Developed Asian markets were mostly positive, though Hong Kong shares slipped. The city's chief executive withdrew a controversial extradition bill, but demonstrators continued to demand other changes from the government. Japanese shares outperformed the region. At the end of the month, President Trump and Japanese Prime Minister Shinzo Abe signed a limited, tariff-reducing trade deal that takes effect at the beginning of 2020. Both countries are expected to work on a wider-reaching trade agreement at some point next year. Emerging markets stocks rose over the month. Emerging Asian markets were broadly positive. South Korean shares surged. Indian shares also advanced, as the central bank reduced interest rates and the government announced corporate tax rate reductions to boost growth. Chinese stocks were roughly flat over the period. In emerging Europe, Turkish shares surged, as the lira appreciated versus the dollar and declining inflation enabled the central bank to reduce its key short-term interest rate. In Latin America, Argentine shares climbed, as the equity market recouped part of the deep losses it suffered in August.

Sector performance in the MSCI All Country World Index was mostly positive. Financials, energy, and utilities were the top performers, while health care was the only sector to produce negative returns. The MSCI All Country World Index Information Technology posted a positive return but underperformed the MSCI All Country World Index slightly. Among the major technology subsectors, hardware and semiconductors performed best, while financial services, IT services, and software lost ground.

## PERFORMANCE

(NAV, total return)

	One Month	Three Months	Year-to-Date	One Year	Annualized			
					Three Years	Five Years	Ten Years	Fifteen Years
Global Technology Fund	-0.81%	-3.02%	20.90%	8.65%	15.25%	16.54%	18.60%	15.16%
MSCI All Country World Index Information Technology Net	2.09	2.61	28.27	6.32	19.30	15.56	14.40	10.85
Lipper Global Science / Technology Funds Index	-1.29	-1.96	23.53	2.56	18.63	15.24	15.26	12.00

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

**RISK RETURN CHARACTERISTICS**

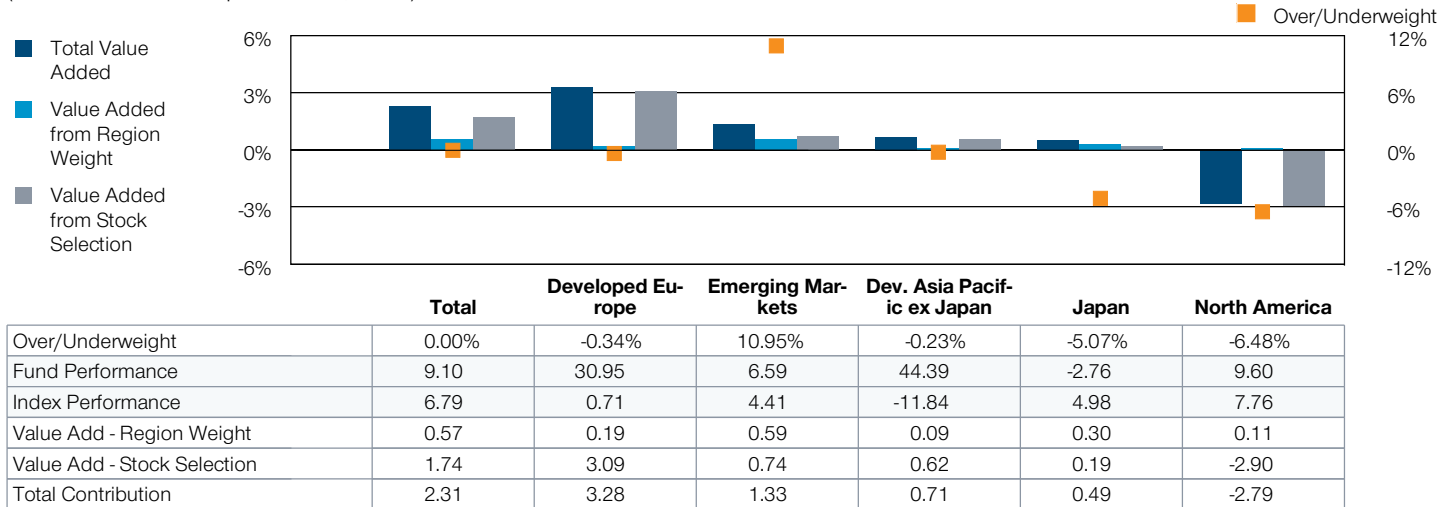
(Five Years ended September 30, 2019)

	Active Share* (as of 9/30/19)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Global Technology Fund	83.3%	18.51%	-0.07%	1.07	0.77	0.06	0.84	9.02%
MSCI ACWI Information Technology	-	15.20	0.00	1.00	1.00	0.00	0.98	0.00
Global Technology Fund	-	18.51	0.60	1.06	0.87	0.19	0.84	6.75
LPR Gbl Science / Tech Ix	-	16.28	0.00	1.00	1.00	0.00	0.87	0.00

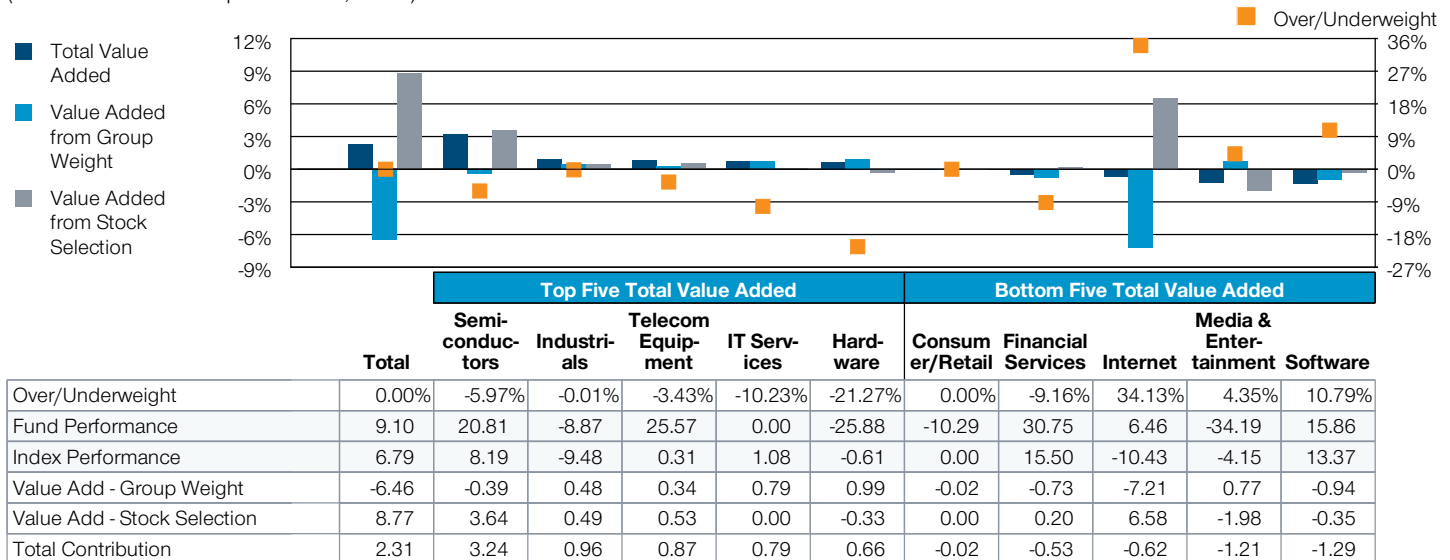
\* Active Share is a snapshot in time as of the indicated date.

**Past performance is not a reliable indicator of future performance.** Figures are calculated using monthly data and are net of fees.**REGION ATTRIBUTION DATA VS. MSCI ALL COUNTRY WORLD INDEX INFORMATION TECHNOLOGY**

(12 months ended September 30, 2019)

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

(12 months ended September 30, 2019)



**Past performance is not a reliable indicator of future performance.** Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that will not receive a classification assignment in the detailed 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 2019 FactSet. All Rights Reserved. Analysis by T. Rowe Price Associates, Inc. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD.

**TOP 10 ISSUERS**

Comprising 59.9% of total net assets.

	<b>Industry</b>	<b>% of Fund</b>
Alibaba Group Holding	China Internet Retail	10.2%
Facebook	U.S. Internet Media/Advertising	8.9
Salesforce.com	Front-Office Applications Software	7.9
Intuit	Back-Office Applications Software	5.8
Tencent Holdings	China Internet Media/Advertising	5.1
Amazon.com	U.S. Internet Retail	4.8
ASML Holding	Semiconductor Capital Equipment	4.6
Netflix	Direct-To-Consumer Subscription Services	4.4
Workday	Back-Office Applications Software	4.3
Proofpoint	Security Software	4.0

Issuers are as of the date indicated and are subject to change.

**PORTFOLIO CHARACTERISTICS**

	<b>Global Technology Fund</b>	<b>MSCI ACWI Information Technology Net</b>
Number of Issuers	49	258
Investment Weighted Median Market Cap (mm)	\$117,173	\$180,637
Price to Earnings (12 Months Forward)*° †	53.8X	23.8X
Price to Book°	7.9X	10.4X
Projected Earnings Growth Rate (3 - 5 Years)*° †	20.0%	12.0%
Return on Equity (Last 12 Months excl. charges)°	16.2%	41.8%
Top 20 Issuers as Percent of Total	82.5%	64.1%
Total Assets (all share classes)	4,530,381,681	-
Percent of Portfolio in Cash	0.2%	-

°Investment Weighted Median.

\*I/B/E/S © 2019 Refinitiv. All rights reserved

†Based on the fund's underlying holdings and is not a projection of future portfolio performance.

**GEOGRAPHICAL DIVERSIFICATION**

	<b>North America</b>	<b>Pacific Ex Japan</b>	<b>Europe</b>	<b>Latin America</b>	<b>Middle East &amp; Africa</b>	<b>Japan</b>	<b>Reserves</b>
Global Technology Fund	70.9%	20.8%	6.7%	1.4%	0.0%	0.0%	0.2%
MSCI ACWI Information Technology Net	76.7	10.8	7.0	0.1	0.3	5.1	0.0
<b>Over/Underweight</b>	<b>-5.9</b>	<b>10.0</b>	<b>-0.3</b>	<b>1.4</b>	<b>-0.3</b>	<b>-5.1</b>	<b>0.2</b>

**INDUSTRY DIVERSIFICATION**

	<b>U.S. Internet Media/Advertising</b>	<b>Front-Office Applications Software</b>	<b>China Internet Retail</b>	<b>Back-Office Applications Software</b>	<b>Infrastructure And Developer Tool Software</b>	<b>China Internet Media/Advertising</b>	<b>Semiconductor Capital Equipment</b>	<b>Microcontrollers</b>	<b>U.S. Internet Retail</b>	<b>Memory</b>	<b>Other</b>
Global Technology Fund	12.6%	10.7%	10.2%	10.1%	6.3%	5.3%	5.2%	4.9%	4.9%	4.9%	24.7%
MSCI ACWI Information Technology Net	0.0	3.6	0.0	3.1	15.9	0.0	3.6	1.1	0.0	4.2	68.6
<b>Over/Underweight</b>	<b>12.6</b>	<b>7.1</b>	<b>10.2</b>	<b>7.0</b>	<b>-9.6</b>	<b>5.3</b>	<b>1.7</b>	<b>3.9</b>	<b>4.9</b>	<b>0.7</b>	<b>-43.9</b>

## Definitions

Active Share is a holdings based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared to tracking error, which measures the standard deviation of the difference in a manager's returns versus the Benchmark returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active share is.

## Additional Disclosures

Source for Lipper data: Lipper Inc.

Lipper Data (excluding Performance and Risk Return exhibits) is estimated by T. Rowe Price based on information provided by Lipper, Inc., and LionShares. T. Rowe Price identifies the funds that compose the Lipper index and builds an aggregate portfolio for the index based on each fund's holdings as provided by LionShares. Please note that the portfolio holdings for each fund within the index are based on the most recent public information that is available, and since the funds have different reporting periods, some of this information may not be current.

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

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

T. Rowe Price uses a custom structure for sector and industry reporting for this product. The custom structure changed on 31 August 2019, and historical representations have been restated.

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.

Closed to new investors. Open to subsequent investments.

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