



PORTFOLIO UPDATE

Global Technology Fund - I Class

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	PGTIX
CUSIP	741494306
Inception Date of Fund	November 29, 2016
Benchmark	MSCI ACWI Information Technology Net
Expense Information (as of the most recent Prospectus)	0.77%
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 - I Class	-0.81%	-3.02%	20.98%	8.75%	15.39%	16.63%	18.64%	15.19%
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. 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.

The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund referred to as the "investor class"). The total return figures for the I Class shares have been calculated using the performance data of the investor class up to the inception date of the I Class (11/29/16) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher.

The fund is subject to the risks of stock investing, including possible loss of principal.

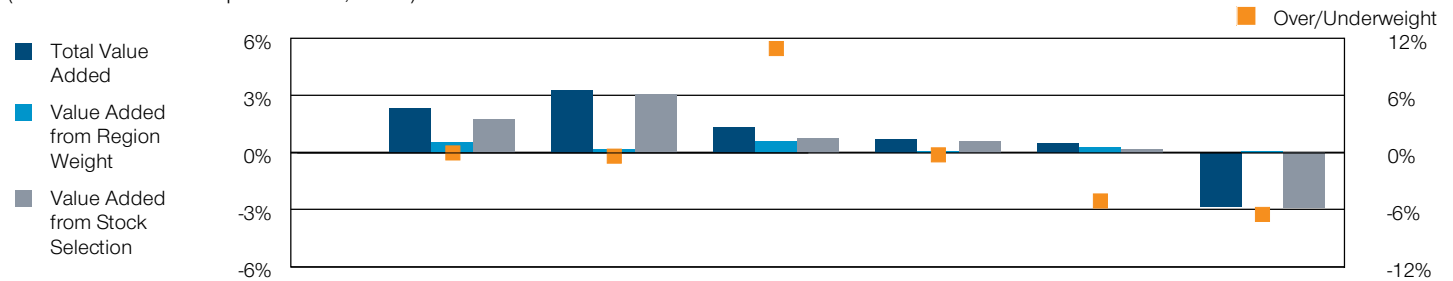
The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

RISK RETURN CHARACTERISTICS

(The exhibit will be available after three years of performance history in the class.)

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

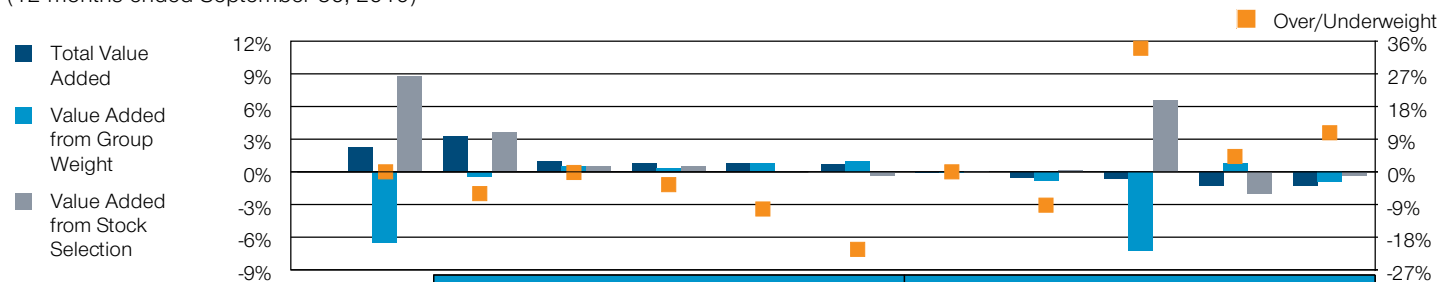
(12 months ended September 30, 2019)



	Total	Developed Europe	Emerging Markets	Dev. Asia Pacific ex Japan	Japan	North America
Over/Underweight	0.00%	-0.34%	10.95%	-0.23%	-5.07%	-6.48%
Fund Performance	9.10	30.95	6.59	44.39	-2.76	9.60
Index Performance	6.79	0.71	4.41	-11.84	4.98	7.76
Value Add - Region Weight	0.57	0.19	0.59	0.09	0.30	0.11
Value Add - Stock Selection	1.74	3.09	0.74	0.62	0.19	-2.90
Total Contribution	2.31	3.28	1.33	0.71	0.49	-2.79

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)



	Top Five Total Value Added						Bottom Five Total Value Added				
	Total	Semi-conductors	Industrials	Telecom Equipment	IT Services	Hardware	Consumer/Retail	Financial Services	Internet	Media & Entertainment	Software
Over/Underweight	0.00%	-5.97%	-0.01%	-3.43%	-10.23%	-21.27%	0.00%	-9.16%	34.13%	4.35%	10.79%
Fund Performance	9.10	20.81	-8.87	25.57	0.00	-25.88	-10.29	30.75	6.46	-34.19	15.86
Index Performance	6.79	8.19	-9.48	0.31	1.08	-0.61	0.00	15.50	-10.43	-4.15	13.37
Value Add - Group Weight	-6.46	-0.39	0.48	0.34	0.79	0.99	-0.02	-0.73	-7.21	0.77	-0.94
Value Add - Stock Selection	8.77	3.64	0.49	0.53	0.00	-0.33	0.00	0.20	6.58	-1.98	-0.35
Total Contribution	2.31	3.24	0.96	0.87	0.79	0.66	-0.02	-0.53	-0.62	-1.21	-1.29

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.

	Industry	% of Fund
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

	Global Technology Fund - I Class	MSCI ACWI Information Technology Net
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

	North America	Pacific Ex Japan	Europe	Latin America	Middle East & Africa	Japan	Reserves
Global Technology Fund - I Class	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
Over/Underweight	-5.9	10.0	-0.3	1.4	-0.3	-5.1	0.2

INDUSTRY DIVERSIFICATION

	U.S. Internet Media/Advertising	Front-Office Applications Software	China Internet Retail	Back-Office Applications Software	Infrastructure And Developer Tool Software	China Internet Media/Advertising	Semiconductor Capital Equipment	Microcontrollers	U.S. Internet Retail	Memory	Other
Global Technology Fund - I Class	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
Over/Underweight	12.6	7.1	10.2	7.0	-9.6	5.3	1.7	3.9	4.9	0.7	-43.9

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.

This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

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2017-US-29311 201910-971257