



PORTFOLIO UPDATE

# Global Technology Fund

As of September 30, 2020



**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)	0.88%
Fiscal Year End	December 31
12B-1 Fee	-

## MARKET COMMENTARY

Global equities fell broadly in September amid a risk-off environment in stark contrast to the previous few months. Investor concerns were driven by worsening coronavirus outbreaks or "second waves" in a number of regions, stalled economic recoveries, and rising geopolitical tensions. U.S. stocks were broadly negative for the month; it was the first month of losses since March. Developed European equities were mostly negative in U.S. dollar terms amid concerns about a second wave of coronavirus infections and worries about a post-Brexit deal also eroded initial gains. Austria and Norway performed the worst, while Denmark was the lone European country to display a positive return. Developed Asian and Far East markets were also predominantly negative, with New Zealand and Australia posting the deepest losses. Japan bucked the trend, however, and exhibited a modest positive return despite increased volatility. Emerging markets stocks fell but outperformed equities in developed markets. In Asia, Chinese equities underperformed. Moves by the U.S. government to impose restrictions that affect some Chinese technology companies raised investor concerns about the possibility of broadening sanctions as the presidential election approaches. On the positive side, data were released that indicated the Chinese economy is continuing to recover. In Latin America, Mexican equities outperformed. The country's central bank announced a further reduction in interest rates during the month. The Brazilian market underperformed, with returns in U.S. dollars held back by depreciation in the country's currency, the real.

Sector performance in the MSCI All Country World Index was negative. Energy, financials, and communication services were the worst performers, while industrials and business services and utilities held up best. The MSCI All Country World Index Information Technology posted negative returns and underperformed the MSCI All Country World Index. The majority of the major subsectors were negative, with hardware and software declining the most. Semiconductors was the only major subsector to post a positive return.

## 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	-1.74%	16.01%	45.38%	61.27%	23.30%	26.15%	22.78%	17.22%
MSCI All Country World Index Information Technology Net	-3.62	12.69	26.45	44.79	23.66	24.74	17.76	12.57
Lipper Global Science / Technology Funds Index	-2.90	15.43	43.28	62.37	27.22	26.88	18.74	14.37

**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.

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

**RISK RETURN CHARACTERISTICS**

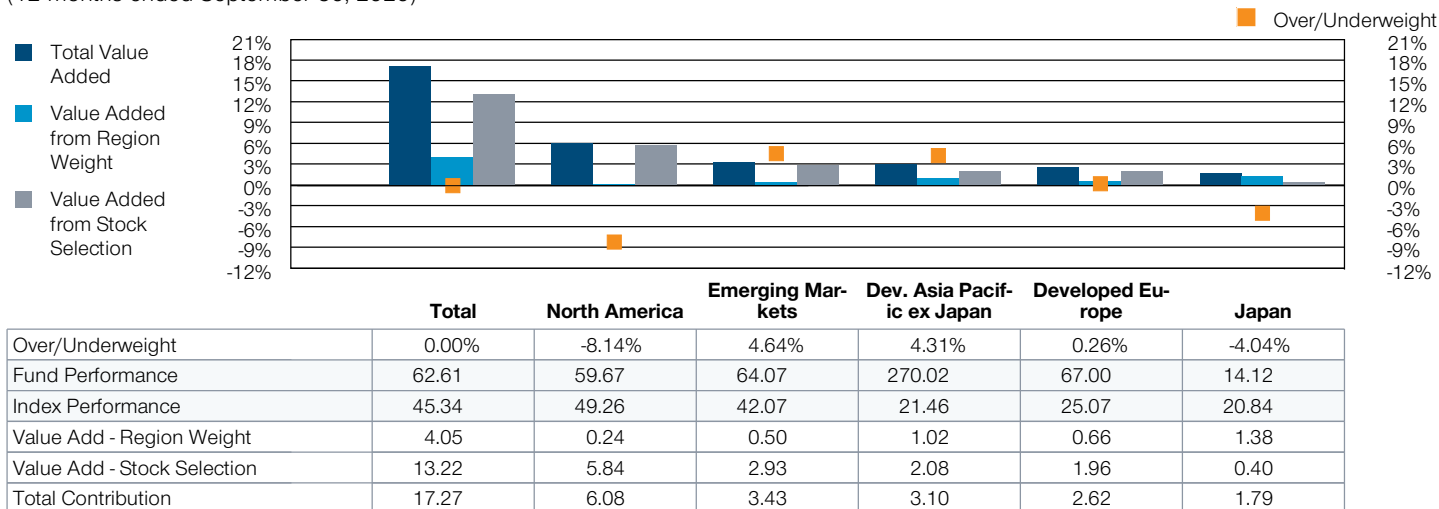
(Five Years ended September 30, 2020)

	Active Share* (as of 9/30/20)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Global Technology Fund	76.6%	20.60%	-0.20%	1.07	0.81	0.10	1.20	9.11%
MSCI ACWI Information Technology	-	17.40	0.00	1.00	1.00	0.00	1.37	0.00
Global Technology Fund	-	20.60	-1.02	1.03	0.91	-0.12	1.20	6.23
LPR Gbl Science / Tech Ix	-	19.10	0.00	1.00	1.00	0.00	1.34	0.00

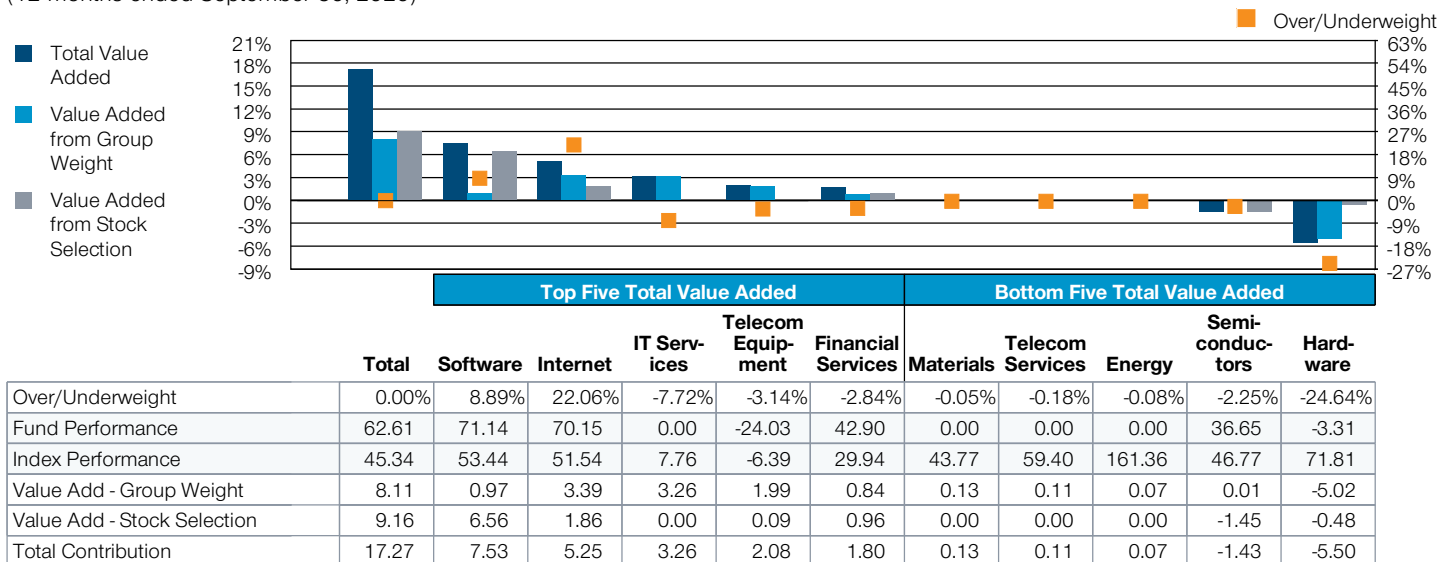
\* Active Share is a snapshot in time as of the indicated date.

**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, 2020)

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

(12 months ended September 30, 2020)



**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 2020 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. For Sourcing Information, please see Additional Disclosures.

**TOP 10 ISSUERS**

Comprising 39.5% of total net assets.

	<b>Industry</b>	<b>% of Fund</b>
Alibaba Group Holding	China Internet Retail	5.6%
Amazon.com	U.S. Internet Retail	5.3
Sea	Rest Of World Internet Media/Advertising	4.5
Shopify	Industry-Specific Software	4.3
Netflix	Direct-To-Consumer Subscription Services	3.7
Salesforce.com	Front-Office Applications Software	3.6
Taiwan Semiconductor Manufacturing	Foundry	3.4
Slack Technologies	Collaboration and Productivity Software	3.2
Facebook	U.S. Internet Media/Advertising	2.9
Visa	Payments	2.8

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	70	335
Investment Weighted Median Market Cap (mm)	\$93,023	\$179,750
Price to Earnings (12 Months Forward)*° †	90.7X	31.7X
Price to Book°	18.1X	13.5X
Projected Earnings Growth Rate (3 - 5 Years)*° †	20.5%	12.5%
Return on Equity (Last 12 Months excl. charges)°	13.5%	40.2%
Top 20 Issuers as Percent of Total	63.4%	65.7%
Total Assets (all share classes)	6,750,914,949	-
Percent of Portfolio in Cash	1.3%	-

°Investment Weighted Median.

\*I/B/E/S © 2020 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	72.0%	18.6%	6.4%	1.7%	0.1%	0.0%	1.3%
MSCI ACWI Information Technology Net	78.6	10.7	6.2	0.1	0.3	4.0	0.0
<b>Over/Underweight</b>	<b>-6.7</b>	<b>7.8</b>	<b>0.2</b>	<b>1.6</b>	<b>-0.2</b>	<b>-4.0</b>	<b>1.3</b>

**INDUSTRY DIVERSIFICATION**

	<b>Collaboration &amp; Productivity Software</b>	<b>Front-Office Applications Software</b>	<b>Payments</b>	<b>Infrastructure &amp; Dev Tool Software</b>	<b>Back-Office Applications Software</b>	<b>China Internet Retail</b>	<b>U.S. Internet Retail</b>	<b>Semi-con Capital Equip</b>	<b>Industry-Specific Software</b>	<b>Memory</b>	<b>Other</b>
Global Technology Fund	11.5%	8.3%	7.4%	6.3%	5.6%	5.6%	5.4%	4.7%	4.7%	4.7%	34.4%
MSCI ACWI Information Technology Net	1.8	4.6	10.3	15.9	3.1	0.0	0.0	3.4	1.8	3.3	55.7
<b>Over/Underweight</b>	<b>9.7</b>	<b>3.7</b>	<b>-2.9</b>	<b>-9.6</b>	<b>2.5</b>	<b>5.6</b>	<b>5.4</b>	<b>1.4</b>	<b>2.8</b>	<b>1.3</b>	<b>-21.3</b>

For Sourcing Information, please see Additional Disclosures.

## 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

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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.

Fund now open for most direct investors.

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

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