



QUARTERLY REVIEW

Global Technology Fund

As of June 30, 2020

PORTFOLIO HIGHLIGHTS

The portfolio outperformed the MSCI AC World Index Information Technology Net for the three-month period ended June 30, 2020.

Relative performance drivers:

- Software added the most value, driven by stock selection.
- Hardware detracted the most due to the portfolio's underweight position
- Regionally, stock choices in North America contributed the most.

Additional highlights:

- We focus on investments in companies that have the potential to do well in the current environment and beyond. We balance this with select cyclical bets that offer torque in a recovery cycle.
- We believe that long-term trends in areas such as e-commerce, cloud computing, big data, and artificial intelligence (AI) should offer meaningful upside potential for tech stocks exposed to these drivers.

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	-
Total Assets (all share classes)	\$5,794,592,859
Percent of Portfolio in Cash	1.2%

PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Global Technology Fund	37.33%	25.32%	34.81%	20.41%	21.67%	22.76%	16.63%
MSCI All Country World Index Information Technology Net	30.00	12.21	31.85	22.25	20.14	17.60	12.13
Lipper Global Science / Technology Funds Index	38.22	24.13	37.92	24.91	21.19	18.99	13.85

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Global Technology Fund	Sep 29 2000	22.66%	-1.64%	19.24%	39.92%	23.99%	21.06%	6.64%	47.04%	-9.49%	34.12%
MSCI All Country World Index Information Technology Net		11.35	-4.43	15.32	26.51	15.20	3.20	12.20	41.77	-5.81	46.89
Lipper Global Science / Technology Funds Index		23.41	-10.04	15.53	35.10	12.15	7.08	8.06	41.76	-3.28	39.99

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.

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.

PERFORMANCE REVIEW

Recovery Rally in Global Equities

Global equities surged, driven by many countries' success in slowing the spread of the coronavirus, massive monetary and fiscal stimulus, and economic data that in many cases were not as bad as feared.

Sector performance in the MSCI All Country World Index was positive. Information technology (IT), consumer discretionary, and materials were the strongest performers; utilities and consumer staples posted positive returns but lagged other sectors in the index.

Software Added Value

Software contributed the most to the portfolio's relative results, driven by stock selection. This strength stemmed from the market's preference for secular growth stories during the recovery rally and the encouraging quarterly results posted by companies that benefited from the embrace of remote work and the rush of businesses seeking to establish or enhance their digital presence.

- CrowdStrike Holdings has developed a cloud-based security platform that collects and analyzes massive amounts of data to rapidly identify and respond to potential attacks. The stock rallied on the market's view that demand for end-point security solutions would accelerate as the rise in remote work increases the number of vulnerable devices outside an enterprise's protective firewall. We value CrowdStrike Holdings' potential to take share from legacy vendors, the scale advantages that should accrue as more data flows into its AI models, and its efforts to expand into adjacent security and IT markets.
- Shopify has developed a robust online commerce platform for small to mid-size businesses. The stock surged on mounting evidence that the growth in e-commerce and the urgent need for many businesses to establish an online presence quickly could help to offset some of the headwinds stemming from the coronavirus pandemic. The announcement of a partnership with Facebook to support e-commerce on the latter's popular social networks also gave Shopify's stock a boost. We believe that a vibrant ecosystem of small to mid-size businesses should remain an important part of the economy on the other side of the cycle and that these companies increasingly will want to sell their goods and services online, driving demand for Shopify's services. We added to Shopify.
- Datadog's stock price surged after the company reported strong quarterly results, headlined by revenue growth that topped the consensus estimate and accelerated on a sequential basis. Datadog has built a leading solution for monitoring IT infrastructure and has expanded into log and application-performance tracking. We believe Datadog's flexible, easy-to-use platform should position the company to sustain a high level of revenue growth as enterprises increasingly embrace the cloud.

IT Services Lifted Relative Returns

Not owning any IT services stocks was a source of strength, as this subsector lagged the broader benchmark. In our view, IT services contains many traditional businesses that could face pressure as enterprises embrace cloud infrastructure and software.

Internet Contributed

The contribution from the portfolio's overweight position in this subsector more than offset the drag from stock selection. We were

pleased by the resilient advertising pricing evident in leading social media companies' quarterly results and signs that adoption of e-commerce had accelerated. In this risk-on environment, the snap-back in some of our emerging market holdings added the most to relative returns.

- Sea's share price surged after the Singapore-based company reported encouraging quarterly results. Highlights included an acceleration in gross merchandise volumes on Sea's e-commerce platform and strong top-line growth in its digital entertainment segment, fueled by the ongoing success of Free Fire, a popular mobile video game that the company developed in house. The stock also benefited from investors' enthusiasm for Sea's emerging payments platform, a development that could enhance its growth story. We value Sea's leverage to growing internet penetration in emerging markets and believe that the company has the potential to become much larger over time. We added to Sea.
- Shares of MercadoLibre surged after the company reported strong quarterly results for both its e-commerce marketplace and fintech segment, as efforts to contain the coronavirus pandemic prompted businesses and consumers to flock to these online platforms. We appreciate MercadoLibre's near-term opportunity to attract and retain customers, potentially at a lower cost. Over the long term, we like the company's leverage to increasing household incomes in Latin America and the secular shift to online retail.

Hardware Held Back Relative Returns

Hardware detracted due to the portfolio's below-benchmark allocation to this subsector. Much of this weakness stemmed from not owning Apple, a stock that posted strong gains and features prominently in the benchmark.

- Not owning Apple was a source of weakness. The stock rallied, as the market favored momentum-driven names and looked beyond the difficult economic environment to the potential earnings upside that could occur when the company launches its 5G-enabled smartphones. Our decision to stand aside on Apple reflected what we regard as a demanding valuation and our preference for businesses that we believe can sustain higher levels of growth in the coming years.

Media and Entertainment Detracted

An overweight allocation to this subsector weighed on relative performance, as the portfolio's position in Netflix gained ground but lagged the benchmark.

- Netflix's underperformance likely reflected the stock's strong run this year and the market's concerns that the company's robust quarterly net subscriber additions across geographical regions could result in weaker sign-ups later in the year. Over the long term, we value the company's leverage to the secular shift in how consumers view video programming and its opportunity to grow its international subscriber base. In our view, the market does not fully appreciate Netflix's scale advantage and its ability to leverage its content on a global basis.

PORTFOLIO POSITIONING AND ACTIVITY

We broadened and diversified the portfolio's holdings. We focus on technology companies that we believe can fare well in the current environment and benefit from sustainable tailwinds on the other side of the economic cycle. Many of our purchases this quarter targeted companies where we believe the market does not appreciate the extent to which their growth stories have

accelerated. We also increased the portfolio's exposure to a potential cyclical recovery, adding to positions in semiconductor stocks exposed to the memory complex and industrial end markets.

Software

We regard the business models and growth runways available in cloud-based enterprise software as some of the most compelling over the long term. As enterprises seek to reduce costs, improve efficiency, and engage with customers across multiple channels, high-quality providers of cloud-based software could see the uptake of their solutions accelerate. We favor names that we believe can penetrate large addressable markets and stand to benefit as the digitalization of the enterprise gathers steam. We refined our positioning in this subsector to reflect evolving risk/reward profiles.

- We trimmed Salesforce.com, a leader in cloud-based enterprise software for managing customer relationships. We believe that the company has built an impressive end-to-end platform for the sales process and that the digitalization of the enterprise should remain a powerful secular tailwind for Salesforce.com. However, we see the potential for the company to experience some coronavirus-related disruptions to its sales process and deal pipeline in the near term.
- We initiated a stake in Five9, which specializes in cloud-based software that replaces traditional infrastructure for contact centers. We believe that the embrace of remote work and the value proposition associated with the company's product relative to legacy solutions create a compelling growth story.
- We started a position in Anaplan, a company that offers cloud-based enterprise software for sales, financial, and supply chain planning. Despite near-term sales headwinds related to the coronavirus, we believe that Anaplan's differentiated solutions have ample opportunity to take market share over the long run and that the uncertainties created by the pandemic could increase enterprise demand for robust, flexible software for real-time scenario analysis.

Internet

Our internet holdings focus on platform companies that we believe have significant competitive advantages and compelling long-term growth prospects. We tend to favor the large social media, online advertising, and e-commerce companies in developed and emerging markets because we think that their strong balance sheets, internal talent, superior computing infrastructure, and valuable data position them to drive future innovation. We broadened and refined our positioning in this subsector, adding to and establishing stakes in companies where we believe the market does not fully appreciate their growth prospects.

- We initiated a position in Delivery Hero, a company whose online platforms connect consumers with restaurants that deliver food. The company also provides the logistics to fulfill delivery orders. We value Delivery Hero's emphasis on emerging markets, where labor costs are typically lower, and expect the company to benefit from accelerating customer acquisition and order frequency because of the coronavirus pandemic. Capital constraints at formerly free-spending competitors could also lead to more rational behavior on pricing. We believe that Delivery Hero's acquisition of its primary competitor in South Korea should set the stage for improved profitability in the coming years, potentially providing the necessary proof of concept to bolster sentiment toward the stock and industry.

- Snap operates Snapchat, a communication tool that is especially popular among users who are 13 to 24 years old. We initiated a position in Snap after the company announced strong quarterly results, headlined by impressive growth in revenue and daily active users amid the coronavirus pandemic. The company's advertising pricing also proved surprisingly resilient, thanks to robust demand from direct-response advertisers in e-commerce and online entertainment. We like Snap's potential to drive top-line growth as its investments in innovation and a reorganized sales force combine to improve monetization of the platform.
- We trimmed Alibaba Group Holdings, though the stock still ended the quarter as one of the portfolio's larger positions. In our view, Alibaba Group Holding's investments in its cloud business and other initiatives should pay off over the long run by expanding the company's total addressable market. We believe that the company's rich data on user behavior across its different but complementary services create ample opportunity for monetization, while its leadership in online retail and fintech offers exposure to rising household incomes in China and other emerging markets.
- We exited Booking Holdings, a leading provider of online travel services, in favor of investment opportunities that we believe offer better risk/reward profiles.

Semiconductors

We acknowledge that coronavirus-related challenges could push out the timing of a recovery cycle in key semiconductor markets, especially those with exposure to automobiles and smartphones. However, we also recognize that parts of the industry should benefit from thin inventories when economic activity recovers. Over the long term, we believe the secular trend of increasing demand for advanced chips in data centers, AI, and automobiles and other industrial end-markets remains intact.

- We increased the portfolio's position in Lam Research, a leading supplier of semiconductor capital equipment that we expect to benefit over the long term as customers step up spending to meet demand for memory chips and to drive innovation in logic chips. We believe that the market does not fully appreciate the rising production cost curve in key semiconductor markets and the company's growth prospects when the recovery cycle eventually takes hold.
- We added to Micron Technology. We believe that the leading producer of memory chips stands to benefit from a tightening supply/demand balance in that market, as inventories remain thin from the last downcycle and hyper-scale data center customers appear to be stepping up purchases. Over the longer term, we expect the chip producer to benefit from a favorable demand outlook and an improved industry structure that should lead to more rational behavior on the supply side.

Telecom Equipment

We tend to find fewer opportunities in telecom equipment, as we believe that intense competition, commodified products, and the drag from maturing business lines make this subsector a less-fertile hunting ground for sustainable businesses that are on the right side of innovation.

- We exited Motorola Solutions, a leading player in emergency communication solutions and infrastructure, because of concerns about coronavirus-related demand weakness and our preference for higher-conviction investment ideas.

Business Services

This subsector represents a relatively small slice of our investment universe, limiting the number of potential opportunities.

- We increased the portfolio's stake in CoStar Group. The company provides commercial real estate data to institutions and operates two popular online listing services: Apartments.com and LoopNet. We believe that the company has limited competition and could benefit to the extent that the coronavirus pandemic accelerates the digitalization of the real estate industry and rising vacancies increase the number of new listings. We appreciate the company's willingness to invest during the downcycle and see ample opportunity for the company to drive revenue growth and margin expansion over time by increasing its prices.

MANAGER'S OUTLOOK

In these uncertain times, we do not have an edge in predicting the timing or shape of an economic recovery, a challenge made even more complex by the coronavirus pandemic. Instead, we continue to lean on our extensive global research platform to identify investment ideas that we believe stand to benefit from key secular trends and offer what we regard as compelling risk/reward profiles over a two- to three-year horizon.

To this end, we have sought to focus on investments in technology companies that have the potential to do well in the current environment and enjoy sustainable tailwinds on the other side of the cycle.

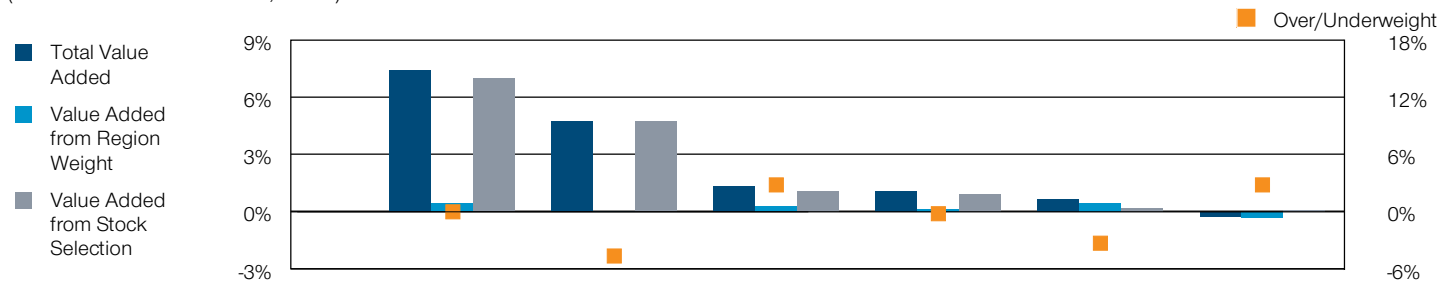
The portfolio is not without exposure to potential cyclical upside, primarily in semiconductors. However, we remain selective in this subsector, focusing on names that we believe have strong balance sheets and enough liquidity to limit the risk of dilutive capital raises. Here, we take comfort in investing in companies that we expect to be on the right side of change as demand for semiconductors increases and broadens.

We believe that the powerful, secular growth trends that we favor remain in place. We will continue to invest opportunistically, using our rigorous, bottom-up research to identify securities that we view as offering compelling risk/reward setups.

QUARTERLY ATTRIBUTION

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

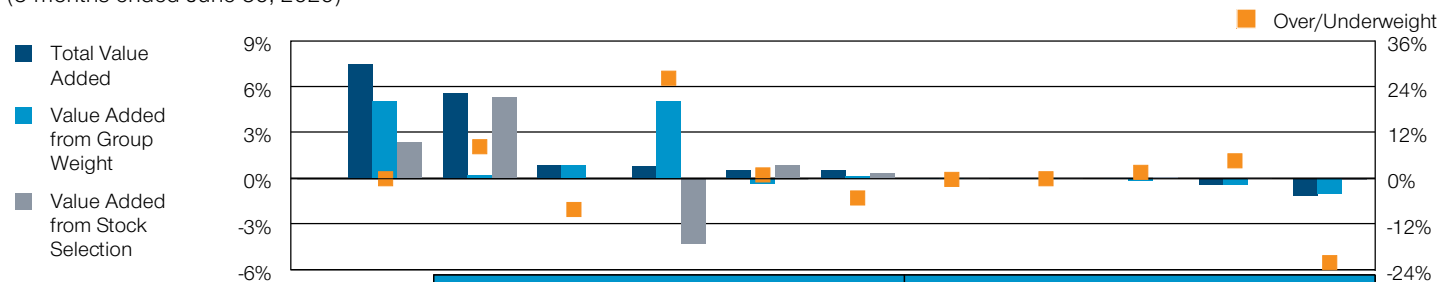
(3 months ended June 30, 2020)



	Total	North America	Dev. Asia Pacific ex Japan	Developed Europe	Japan	Emerging Markets
Over/Underweight	0.00%	-4.60%	2.83%	-0.19%	-3.25%	2.85%
Fund Performance	37.58	39.68	142.02	47.61	29.37	21.34
Index Performance	30.13	32.51	39.84	26.80	17.64	20.48
Value Add - Region Weight	0.43	0.01	0.27	0.14	0.46	-0.30
Value Add - Stock Selection	7.01	4.75	1.08	0.93	0.17	0.08
Total Contribution	7.45	4.76	1.35	1.07	0.63	-0.22

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

(3 months ended June 30, 2020)



	Total	Software	IT Services	Internet	Industrials	Semi-conductors	Telecom Services	Energy	Business Services	Media & Entertainment	Hardware
Over/Underweight	0.00%	8.30%	-8.07%	26.37%	1.03%	-5.01%	-0.21%	-0.05%	1.64%	4.67%	-22.03%
Fund Performance	37.58	49.21	0.00	33.65	106.07	28.73	0.00	0.00	21.02	21.05	26.68
Index Performance	30.13	33.17	19.72	50.66	-10.95	27.10	34.50	65.28	21.85	15.88	35.12
Value Add - Group Weight	5.08	0.25	0.88	5.09	-0.34	0.17	0.02	0.01	-0.14	-0.39	-1.01
Value Add - Stock Selection	2.37	5.37	0.00	-4.25	0.89	0.36	0.00	0.00	0.11	-0.01	-0.08
Total Contribution	7.45	5.62	0.88	0.84	0.55	0.53	0.02	0.01	-0.03	-0.39	-1.09

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI ACWI INFORMATION TECHNOLOGY

(3 months ended June 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Amazon.com, Inc.	6.1%	256
Sea Ltd. (Singapore)	3.1	175
CrowdStrike Holdings, Inc.	2.2	163
Facebook, Inc.	3.7	141
Shopify, Inc.	3.1	122

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. 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 5 RELATIVE DETRACTORS VS. MSCI ACWI INFORMATION TECHNOLOGY

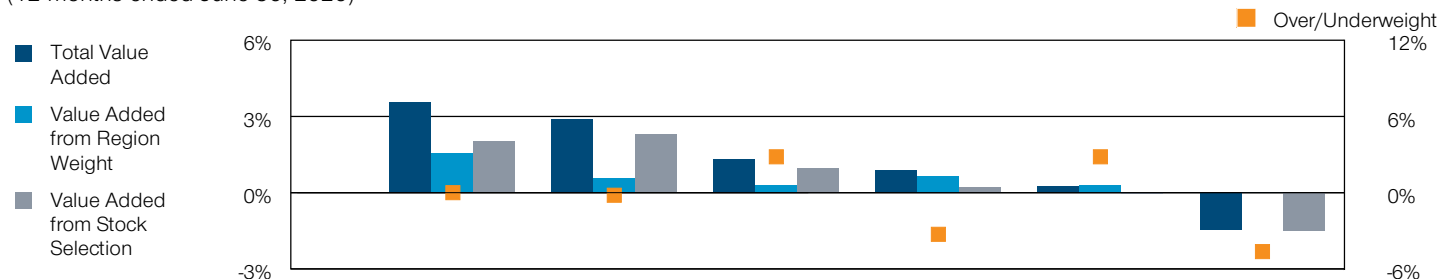
(3 months ended June 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Apple Inc.	0.0%	-653
Microsoft Corporation	1.5	-397
Paypal Holdings, Inc.	0.0	-117
Nvidia Corporation	0.0	-91
Adobe Incorporated	0.0	-75

12-MONTH ATTRIBUTION

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

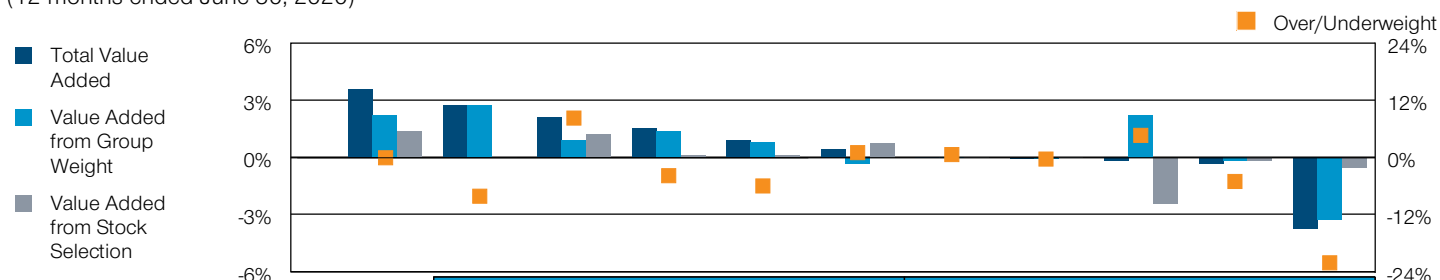
(12 months ended June 30, 2020)



	Total	Developed Europe	Dev. Asia Pacific ex Japan	Japan	Emerging Markets	North America
Over/Underweight	0.00%	-0.19%	2.83%	-3.25%	2.85%	-4.60%
Fund Performance	35.84	73.74	147.44	16.40	27.36	33.39
Index Performance	32.25	9.56	4.62	18.22	24.30	36.46
Value Add - Region Weight	1.57	0.58	0.32	0.68	0.30	0.01
Value Add - Stock Selection	2.03	2.32	1.00	0.21	-0.04	-1.47
Total Contribution	3.60	2.90	1.32	0.89	0.27	-1.45

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

(12 months ended June 30, 2020)



	Top Five Total Value Added						Bottom Five Total Value Added				
	Total	IT Services	Software	Telecom Equipment	Financial Services	Industrials	Consumer/Retail	Telecom Services	Media & Entertainment	Semiconductors	Hardware
Over/Underweight	0.00%	-8.07%	8.30%	-3.71%	-5.85%	1.03%	0.74%	-0.21%	4.67%	-5.01%	-22.03%
Fund Performance	35.84	0.00	40.76	-22.09	19.02	92.63	7.60	0.00	23.65	34.64	6.51
Index Performance	32.25	0.10	39.52	-10.26	17.42	-38.10	0.00	65.43	73.53	37.92	52.37
Value Add - Group Weight	2.21	2.75	0.89	1.39	0.81	-0.31	-0.01	-0.05	2.22	-0.15	-3.23
Value Add - Stock Selection	1.39	0.00	1.25	0.15	0.14	0.76	0.00	0.00	-2.38	-0.17	-0.51
Total Contribution	3.60	2.75	2.15	1.54	0.95	0.46	-0.01	-0.05	-0.16	-0.32	-3.74

TOP 5 RELATIVE CONTRIBUTORS VS. MSCI ACWI INFORMATION TECHNOLOGY

(12 months ended June 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Amazon.com, Inc.	6.1%	267
Alibaba Group Holding Ltd.	5.8	252
CrowdStrike Holdings, Inc.	2.2	216
Servicenow, Inc.	2.9	193
Sea Ltd. (Singapore)	3.1	178

TOP 5 RELATIVE DETRACTORS VS. MSCI ACWI INFORMATION TECHNOLOGY

(12 months ended June 30, 2020)

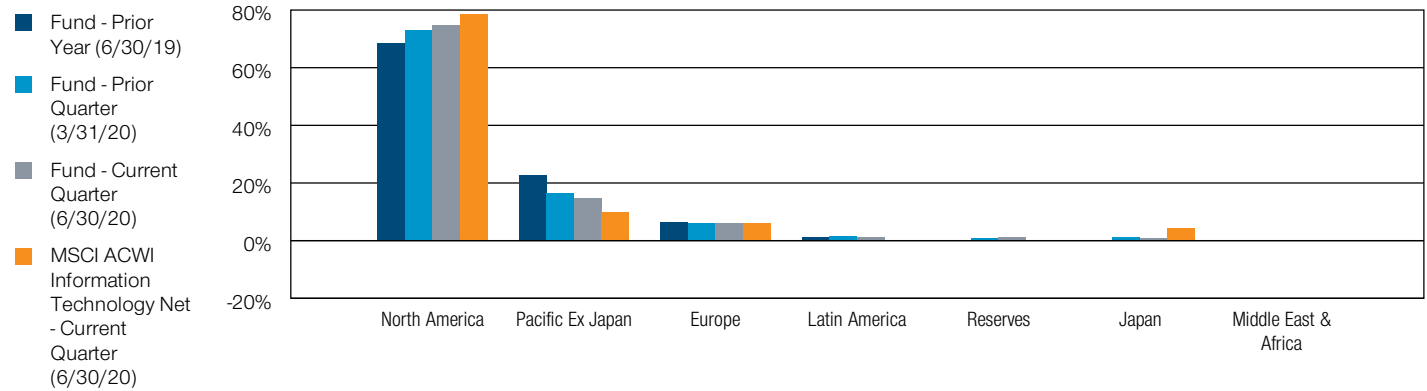
Security	% of Equities	Net Contribution (Basis Points)
Apple Inc.	0.0%	-1028
Microsoft Corporation	1.5	-629
Nvidia Corporation	0.0	-170
Paypal Holdings, Inc.	0.0	-95
Adobe Incorporated	0.0	-92

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.

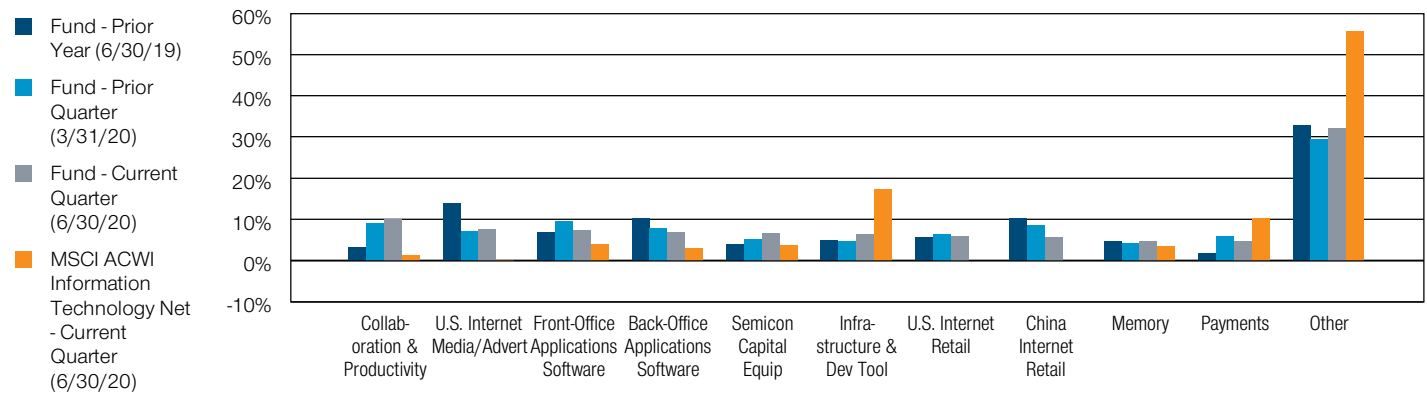
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PORTFOLIO POSITIONING

GEOGRAPHIC DIVERSIFICATION - CHANGES OVER TIME



INDUSTRY DIVERSIFICATION - CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 6/30/20	% of Fund Prior Quarter 3/31/20
Shopify	Software	3.3%	1.0%
Sea	Internet	3.0	1.0
Micron Technology	Semiconductors	2.4	1.6
Lam Research	Semiconductors	2.1	0.6
CoStar Group	Business Services	1.7	1.0
Infineon Technologies	Semiconductors	1.7	0.7
Five9 (N)	Software	1.3	0.0
Snap (N)	Internet	1.3	0.0
Anaplan (N)	Software	1.0	0.0
Delivery Hero (N)	Internet	0.9	0.0

(N) New Position
(E) Eliminated

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 6/30/20	% of Fund Prior Quarter 3/31/20
Alibaba Group Holding	Internet	5.8%	8.6%
Salesforce.com	Software	3.6	6.6
Facebook	Internet	3.5	4.4
ServiceNow	Software	2.9	3.2
CrowdStrike Holdings	Software	2.2	2.3
Intuit	Software	2.1	3.2
DocuSign	Software	1.5	1.6
Proofpoint	Software	1.2	2.7
Motorola Solutions (E)	Telecom Equipment	0.0	1.1
Booking Holdings (E)	Internet	0.0	0.7

For Sourcing Information, please see Additional Disclosures.

HOLDINGS

TOP 10 ISSUERS

Issuer	Industry	% of Fund	% of MSCI ACWI Information Technology Net
Amazon.com	U.S. Internet Retail	6.1%	0.0%
Alibaba Group Holding	China Internet Retail	5.8	0.0
Netflix	Direct-To-Consumer Subscription Services	4.3	0.0
Salesforce.com	Front-Office Applications Software	3.6	1.6
Facebook	U.S. Internet Media/Advertising	3.5	0.0
Shopify	Industry-Specific Software	3.3	1.0
Sea	Rest Of World Internet Media/Advertising	3.0	0.0
Workday	Back-Office Applications Software	3.0	0.3
Atlassian	Collaboration and Productivity Software	2.9	0.0
ServiceNow	Collaboration and Productivity Software	2.9	0.8

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

Issuer	Industry	% of Fund	% of MSCI ACWI Information Technology Net	Over/Underweight
Amazon.com	U.S. Internet Retail	6.1%	0.0%	6.1%
Alibaba Group Holding	China Internet Retail	5.8	0.0	5.8
Netflix	Direct-To-Consumer Subscription Services	4.3	0.0	4.3
Facebook	U.S. Internet Media/Advertising	3.5	0.0	3.5
Sea	Rest Of World Internet Media/Advertising	3.0	0.0	3.0
Apple	Consumer Electronics	0.0	16.2	-16.2
Microsoft	Infrastructure and Developer Tool Software	1.5	14.9	-13.4
Intel	Processors	0.0	2.6	-2.6
NVIDIA	Processors	0.0	2.4	-2.4
Adobe	Front-Office Applications Software	0.0	2.1	-2.1

PORTFOLIO MANAGEMENT



Portfolio Manager:

Alan Tu

Managed Fund Since:

2019

Joined Firm:

2014

For Sourcing Information, please see Additional Disclosures.

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.

Source for MSCI data: MSCI. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed or produced by MSCI.

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

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.

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.

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