



PORTFOLIO UPDATE

Science & Technology Fund

As of September 30, 2020



Portfolio Manager:
Ken Allen

Managed Fund Since:
2009

Joined Firm:
2000

INVESTMENT OBJECTIVE

The fund seeks to provide long-term capital appreciation.

FUND INFORMATION

Symbol	PRSCX
CUSIP	77957M102
Inception Date of Fund	September 30, 1987
Benchmark	S&P 500 Index
Expense Information (as of the most recent Prospectus)	0.77%
Fiscal Year End	December 31
12B-1 Fee	-

MARKET COMMENTARY

U.S. equities endured their first monthly losses since March. As measured by various Russell indexes, growth stocks outperformed value stocks among small- and mid-caps, while value did better than growth among large-caps.

Equities declined during the month as the continued gridlock in Washington over another potential round of stimulus and the controversy over replacing Supreme Court Justice Ruth Bader Ginsburg weighed on the market. Investors appeared particularly concerned about the lack of additional aid for fiscally strained states and municipalities, while news on potential coronavirus vaccines as well as fears over a second wave of the virus in Europe were also important drivers of sentiment. The month's economic data generally pointed to a continuing, but slowing, recovery. Declines in weekly jobless claims stalled, although gauges of consumer confidence rose sharply. Manufacturing data largely came in better than expected, but the service sector continued to struggle with cautious consumers. Housing remained the bright spot in the economy, with new home sales reaching their highest level since September 2006.

Within the S&P 500 Index, the energy, communications services, and information technology sectors performed the worst, while materials and utilities shares were positive. The Lipper Science & Technology Funds Index posted positive returns and outperformed the broader equity market, as represented by the S&P 500 Index. Most of the major science and technology subsectors declined during the period. While semiconductors posted positive returns, internet, hardware, and software performed the worst.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	Year-to-Date	One Year	Annualized			
					Three Years	Five Years	Ten Years	Fifteen Years
Science & Technology Fund	-3.07%	12.09%	23.08%	39.27%	21.54%	24.18%	18.00%	13.15%
S&P 500 Index	-3.80	8.93	5.57	15.15	12.28	14.15	13.74	9.19
Lipper Science & Technology Funds Index	-3.59	11.40	23.71	38.50	21.34	22.45	17.26	12.55

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.

RISK RETURN CHARACTERISTICS

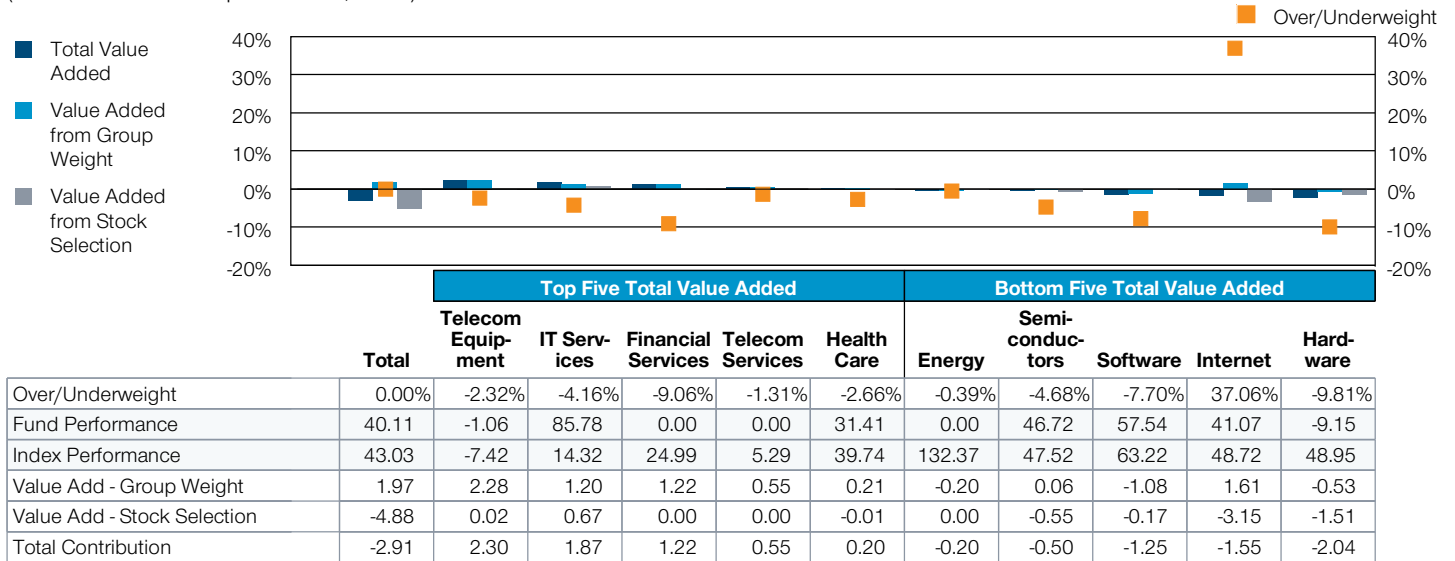
(Five Years ended September 30, 2020)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Science & Technology Fund	18.76%	7.52%	1.15	0.81	1.18	1.22	8.48%
S&P 500 Index	14.76	0.00	1.00	1.00	0.00	0.87	0.00
Science & Technology Fund	18.76	1.55	1.00	0.90	0.29	1.22	5.96
LPR Science & Technology Ix	17.75	0.00	1.00	1.00	0.00	1.19	0.00

Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.

SECTOR ATTRIBUTION DATA VS. LIPPER SCIENCE & TECHNOLOGY FUNDS INDEX (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. T. Rowe Price uses a custom structure for sector and industry reporting for this product. 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 54.3% of total net assets.

	Industry	% of Fund
Alphabet	U.S. Internet Media/Advertising	10.3%
Salesforce.com	Front-Office Applications Software	6.4
Trip.Com	China Internet Services	6.1
Zalando	Rest Of World Internet Retail	6.0
Facebook	U.S. Internet Media/Advertising	5.6
Booking Holdings	U.S. Internet Services	5.5
Micron Technology	Memory	5.1
Samsung Electronics	Memory	3.2
Applied Materials	Semiconductor Capital Equipment	3.1
58.com	China Internet Services	3.0

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

PORTFOLIO CHARACTERISTICS

	Science & Technology Fund	S&P 500 Index	LPR Science & Technology Ix
Number of Issuers	46	500	644
Investment Weighted Median Market Cap (mm)	\$77,456	\$152,757	\$85,404
Price to Earnings (12 Months Forward)* ° †	32.7X	25.7X	32.7X
Price to Book°	5.9X	6.8X	12.9X
Projected Earnings Growth Rate (3 - 5 Years)* ° †	9.4%	8.8%	15.2%
Return on Equity (Last 12 Months excl. charges)°	15.9%	23.6%	21.2%
Top 20 Issuers as Percent of Total	76.5%	38.4%	45.3%
Total Assets (all share classes)	7,817,796,227	-	-
Percent of Portfolio in Cash	5.6%	-	-

°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.

SECTOR DIVERSIFICATION

	Internet	Semi-cons	Software	Hardware	Health Care	Telecom Equipment	Industrials	Media & Entertainment	IT Services	Consumer/Retail	Other
Science & Technology Fund	50.9%	17.9%	16.7%	3.0%	1.5%	1.2%	1.0%	0.7%	0.7%	0.5%	0.0%
LPR Science & Technology Ix	13.5	23.4	23.8	12.0	4.0	3.4	1.1	1.6	4.7	0.5	12.0
Over/Underweight	37.4	-5.5	-7.1	-9.0	-2.5	-2.2	-0.1	-0.9	-4.0	0.0	-12.0

For Sourcing Information, please see Additional Disclosures.

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.

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