

Science & Technology Fund

(PRSCX)

As of February 28, 2026



T. Rowe Price

Portfolio Management	Managed Since	Joined Firm
Tony Wang	2023	2017

Investment Objective

The fund seeks to provide long-term capital appreciation.

General Information

CUSIP	77957M102
Inception Date	September 30, 1987
Benchmark	S&P North American Technology Sector Index
Expense Information (as of the most recent Prospectus)	0.80%

Market Commentary

U.S. stock indexes were mixed in February as investors navigated a crosscurrent of encouraging economic data, landmark legal developments, and market shifts in artificial intelligence (AI). As measured by Russell indexes, mid- and small-cap stocks advanced, while large-cap shares ended lower. Value outpaced growth across all market capitalizations.

A major event during the month was the U.S. Supreme Court's February 20 ruling that struck down tariffs imposed under the International Emergency Economic Powers Act (IEEPA), holding that the statute does not authorize the president to impose tariffs and that the power to tax rests with Congress. Within hours, the Trump administration imposed a new across-the-board 10% tariff, effectively capping the rate below prior IEEPA levels and reducing the U.S. average effective tariff rate. Markets initially rallied on the ruling, though uncertainty over refunds of the duties already collected and the administration's stated intent to raise the new tariff to 15% injected volatility into the final week of trading.

While the transformative impact of AI continues to be a defining force, the contours of equity market leadership are shifting. Looking ahead, we anticipate broader market participation and a widening spectrum of opportunities. Overall, the market backdrop is complex, but the coming year could bring broader participation. The AI cycle remains powerful, yet it is evolving; fiscal expansion, reindustrialization, and valuation gaps are opening multiple paths to growth. We believe investors should balance exposure to enduring AI leaders with cyclical and international markets that stand to benefit from this broadening.

Within the S&P 500 Index, utilities, energy, and materials recorded strong gains, while the consumer discretionary, communication services, and information technology sectors declined. The S&P North American Technology Sector Index declined in February and underperformed the broader equity market, as represented by the S&P 500 Index. Overall, performance within major science and technology subsectors was mostly negative as the software, internet, and semiconductors subsectors declined while the hardware subsector advanced.

Performance (%) (NAV, total return Performance > 1yr is Annualized)

	1m	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs
Science & Technology Fund (PRSCX)	-2.07	1.03	2.81	35.91	34.29	12.07	20.45	16.21
S&P North American Technology Sector Index (SPNAT)	-4.07	-4.35	-3.86	25.51	34.51	16.50	23.00	18.91

The 1-, 5-, and 10-year annualized returns as of 2025-12-31 were 24.43%, 12.90% and 18.89% for the Fund.

Past performance is not a guarantee or a reliable indicator of future results. 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.

The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

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

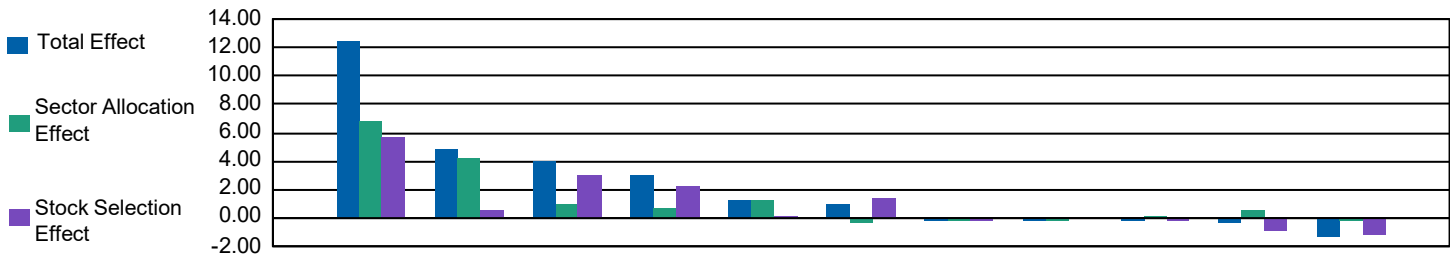
Risks: Science and technology companies: A fund that focuses its investments in specific industries or sectors is more susceptible to adverse developments affecting those industries and sectors than a more broadly diversified fund. **Emerging markets:** Investments in emerging market countries are subject to greater risk and overall volatility than investments in the U.S. and other developed markets. See the prospectus for more detail on the fund's principal risks.

Risk Return Characteristics (Five Years ended February 28, 2026)

	Annualized Std. Deviation (%)	Alpha (%)	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error (%)
Science & Technology Fund	22.35	-3.11	0.96	0.85	-0.52	0.38	8.58
S&P North American Technology Sector Index	21.56	0.00	1.00	1.00	0.00	0.60	0.00

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

Sector Attribution Data: Fund vs S&P North American Technology Sector Index (Top and Bottom Five By Total Effect) (12 Months ended February 28, 2026) (%)



	Total	Software	Semiconductors	Hardware	IT Services	Financial Services	Miscellaneous	Consumer/Retail	Energy	Media & Entertainment	Internet
Over (Under) Weight	0.00	-21.09	9.80	8.95	-3.78	-0.02	-0.18	-0.03	-0.18	-0.64	-1.36
Fund Performance	38.00	-11.44	74.89	47.08	-13.91	100.54	-19.91	-39.39	-8.88	-0.49	30.10
Index Performance	25.51	-12.54	66.63	33.28	-15.78	-31.18	49.93	-18.45	17.71	13.84	38.12
Sector Allocation Effect	6.85	4.20	0.99	0.69	1.17	-0.36	-0.10	-0.10	0.06	0.49	-0.08
Stock Selection Effect	5.64	0.56	2.91	2.17	0.10	1.33	-0.01	0.00	-0.17	-0.89	-1.25
Total Effect	12.49	4.76	3.90	2.87	1.26	0.97	-0.10	-0.10	-0.12	-0.40	-1.34

Past performance is not a guarantee or a reliable indicator of future results. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from 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 to USD 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 2026 FactSet. All Rights Reserved. Analysis by T. Rowe Price. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

Top 10 Issuers (%)	Industry	Fund
NVIDIA	Digital Systems	9.4
Apple	Consumer Electronics	9.2
Alphabet	U.S. Internet Media/Advertising	8.8
Broadcom	Processors	6.6
Meta Platforms	U.S. Internet Media/Advertising	4.9
Micron Technology	Memory	4.1
Lumentum Holdings	Electronic Equipment and Components	4.0
Analog Devices	Analog Semiconductors	3.8
Western Digital	Enterprise Hardware	2.6
Teradyne	Semiconductor Capital Equipment	2.6

Comprising 56.0% of total net assets.

Portfolio Characteristics	Fund	SPNAT
Number of Issuers	95	286
Investment Weighted Average Market Cap (mm)	\$1,451,589	\$1,519,506
Price to Earnings (12 Months Forward) ⁽¹⁾⁽²⁾⁽³⁾	28.9X	26.2X
Price to Book (trailing) ⁽²⁾	16.4X	10.4X
Projected Earnings Growth Rate (3-5 Years) ⁽¹⁾⁽²⁾⁽³⁾	23.0%	17.4%
Return on Equity (Last 12 Months excl. charges) ⁽²⁾	24.3%	24.9%
Top 20 Issuers as Percent of Total	75.8%	70.2%
Total Assets (all share classes)	\$12,029,658,107	N/A
Percent of Portfolio in Cash	0.2%	N/A

⁽¹⁾Source: Financial data and analytics provider FactSet. Copyright 2026 FactSet. All Rights Reserved.

⁽²⁾Statistics are based on Investment Weighted Average.

⁽³⁾These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

Sector Diversification (%)	Fund	SPNAT
Semicons	45.2	35.1
Hardware	23.9	14.9
Internet	13.7	15.0
Telecom Equipment	8.5	5.4
Software	3.2	23.4
Telecom Services	2.7	0.1
Industrials	1.0	0.5
Business Services	0.6	0.1
IT Services	0.6	4.0
Media & Entertainment	0.2	0.9
Other	0.2	0.5

Additional Disclosures & Definitions

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.

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Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

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

T. Rowe Price uses a custom structure for sector and industry reporting for this product.

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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