

Science & Technology Fund (PRSCX)

As of April 30, 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. stocks advanced in April, with many major indexes enjoying their strongest month in years as artificial intelligence (AI)-related strength and largely favorable corporate earnings overshadowed concerns over the conflict in Iran. As measured by Russell indexes, small-caps fared best, followed by large-cap stocks and mid-caps. Growth led value in small-caps and large-caps, while value outperformed growth in mid-caps.

Throughout the month, ongoing uncertainty around the trajectory of the conflict in Iran influenced equity markets given the attendant uncertainty around energy supply and associated costs. But as April progressed, investor focus shifted toward datapoints suggesting the U.S. economy remained resilient, and optimism around the strength of the AI data center build-out and capital expenditure in the space served as a tailwind near the end of the month.

We continue to monitor the impact of the conflict in Iran on equity markets as its scale and duration can have a significant impact going forward, with further potential influence on equity markets from macroeconomic data. Even as AI enthusiasm persists, we continue to see signs of broadening across the market, which could continue to benefit more cyclical and inflation-sensitive segments. We believe this creates an attractive setup for our active research platform to help deftly maneuver in an ever-changing environment and add value going forward.

Within the S&P 500 Index, communication services, information technology, and consumer discretionary led returns while energy and health care lagged. The S&P North American Technology Sector Index rose in April and outperformed the broader equity market, as represented by the S&P 500 Index. Overall, performance within major science and technology subsectors was positive as the semiconductors, internet, hardware, and software subsectors all increased.

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

	1m	3m	YTD	1yr ⁽¹⁾	3yrs	5yrs	10yrs	15yrs
Science & Technology Fund (PRSCX)	23.59	9.24	14.67	67.95	34.79	13.35	20.81	16.86
S&P North American Technology Sector Index (SPNAT)	21.38	11.01	11.26	57.75	37.06	18.27	24.20	19.99

The 1-, 5-, and 10-year annualized returns as of 2026-03-31 were 36.88%, 9.59% and 18.38% 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.

⁽¹⁾Investors should note that the Fund's short-term performance is highly unusual and unlikely to be sustained.

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

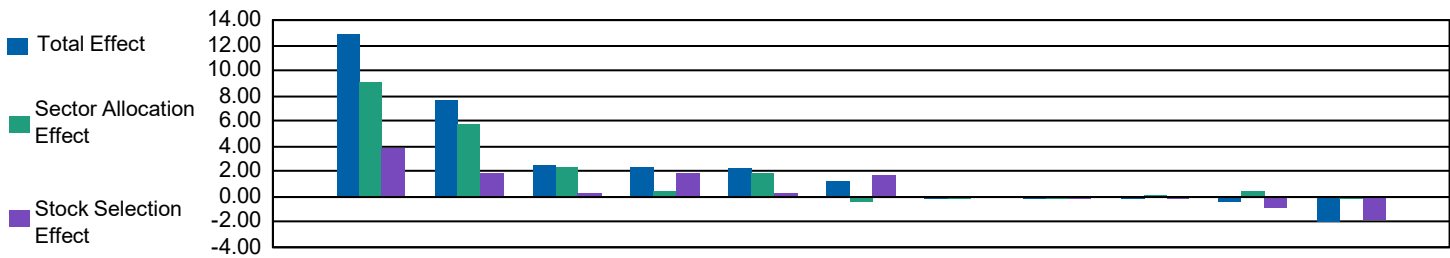
Risks: Science and technology companies: A fund that focuses its investments in specific industries or sectors is more susceptible to adverse developments affecting those industries and sectors than a more broadly diversified fund. **Emerging markets:** Investments in emerging market countries are subject 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 April 30, 2026)

	Annualized Std. Deviation (%)	Alpha (%)	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error (%)
Science & Technology Fund	24.94	-3.84	1.00	0.87	-0.55	0.39	8.88
S&P North American Technology Sector Index	23.38	0.00	1.00	1.00	0.00	0.62	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 April 30, 2026) (%)



	Total	Software	Semiconductors	Hardware	IT Services	Financial Services	Consumer/Retail	Miscellaneous	Health Care	Media & Entertainment	Internet
Over (Under) Weight	0.00	-10.94	9.99	2.85	-2.91	0.03	-0.02	-0.17	-0.03	-0.51	-1.28
Fund Performance	70.64	-3.92	142.45	89.60	-4.59	117.86	-39.39	-19.91	-6.91	-11.65	66.81
Index Performance	57.76	-7.33	140.90	74.63	-11.53	-18.47	-33.26	92.78	154.33	-2.03	78.38
Sector Allocation Effect	9.08	5.75	2.39	0.44	1.83	-0.38	-0.12	-0.12	0.02	0.44	-0.23
Stock Selection Effect	3.81	1.95	0.20	1.88	0.32	1.64	0.00	-0.01	-0.16	-0.83	-1.82
Total Effect	12.88	7.70	2.58	2.32	2.15	1.26	-0.12	-0.13	-0.14	-0.40	-2.05

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
Broadcom	Processors	9.9
Alphabet	U.S. Internet Media/Advertising	9.2
NVIDIA	Digital Systems	8.5
Apple	Consumer Electronics	6.7
Microsoft	Infrastructure and Developer Tool Software	5.4
Advanced Micro Devices	Processors	3.9
Intel	Processors	3.4
Micron Technology	Memory	3.3
Meta Platforms	U.S. Internet Media/Advertising	3.1
Cisco Systems	Wireline Equipment	2.5

Comprising 55.9% of total net assets.

Portfolio Characteristics	Fund	SPNAT
Number of Issuers	116	283
Investment Weighted Average Market Cap (mm)	\$1,686,769	\$1,673,038
Price to Earnings (12 Months Forward) ⁽²⁾⁽³⁾⁽⁴⁾	33.3X	29.9X
Price to Book (trailing) ⁽³⁾	17.0X	13.4X
Projected Earnings Growth Rate (3-5 Years) ⁽²⁾⁽³⁾⁽⁴⁾	25.2%	18.2%
Return on Equity (Last 12 Months excl. charges) ⁽³⁾	35.0%	26.6%
Top 20 Issuers as Percent of Total	71.9%	70.8%
Total Assets (all share classes)	\$13,231,691,996	N/A
Percent of Portfolio in Cash	0.0%	N/A

⁽²⁾Source: Financial data and analytics provider FactSet. Copyright 2026 FactSet. All Rights Reserved.

⁽³⁾Statistics are based on Investment Weighted Average.

⁽⁴⁾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	50.4	39.3
Hardware	17.6	14.9
Internet	12.3	14.0
Software	9.7	21.6
Telecom Equipment	6.4	5.1
Energy	1.3	0.2
Industrials	0.7	0.5
Business Services	0.5	0.1
IT Services	0.4	3.3
Telecom Services	0.3	0.1
Other	0.5	1.0

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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