

# Science & Technology Fund - I Class (TSNIX)

As of June 30, 2024



# T. Rowe Price

## General Information

CUSIP	87282N105
Inception Date	March 23, 2016
Benchmark	S&P 500 Index
Expense Information (as of the most recent Prospectus)	0.69%

## Key Facts

Total Assets	USD 9,756,316,576
Portfolio Holdings Turnover <sup>(1)</sup>	186.3%
% of Portfolio in Cash	0.0%
Alpha	2.29%
Standard Deviation	22.93%

<sup>(1)</sup>Portfolio Turnover represents 1 year period ending 12/31/23.

**Past performance is not a reliable indicator of future performance.**

## Morningstar™

Overall Morningstar Rating™	★★★
Morningstar Category™	Technology

Rated against 231 Technology funds, as of 6/30/2024, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is no guarantee of future results.**

## Investment Objective & Strategy

The fund seeks to provide long-term capital appreciation.

Focus on technology companies with:

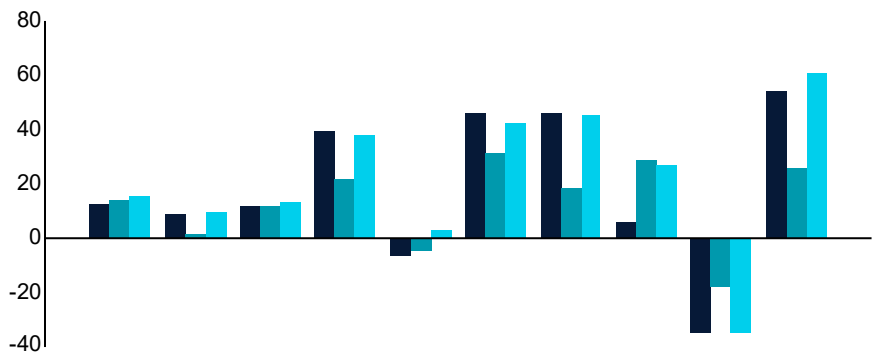
- Potential for real earnings and revenue growth
- Leading or growing market share

Diversify security and industry exposure to reduce volatility.

Management interviews—first-hand analysis can help ensure that the most promising fund candidates are selected.

## Calendar Year Returns (%) (NAV, total return)

- Science & Technology Fund - I Class (TSNIX)
- S&P 500 Index (SP500)
- S&P North American Technology Sector Index (SPNAT)



	2014	2015	2016	2017	2018	2019 <sup>(2)</sup>	2020 <sup>(2)</sup>	2021	2022	2023 <sup>(2)</sup>
TSNIX	12.59	8.61	11.92	39.39	-6.87	45.91	45.96	5.60	-35.09	53.94
SP500	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29
SPNAT	15.28	9.91	13.56	37.78	2.88	42.68	45.15	26.40	-35.36	61.13

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

	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs
TSNIX	8.30	26.72	38.89	4.87	17.71	16.78	17.44
SP500	4.28	15.29	24.56	10.01	15.05	12.86	14.82
SPNAT	9.38	26.12	44.57	12.66	22.24	20.68	20.15

**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)**

The average annual total return figures reflect the reinvestment of dividends and capital gains, if any.

The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the "investor class"). The total return figures for this I Class have been calculated using the performance data of the Investor Class up to the inception date of the I Class (3/23/16) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher.

<sup>(2)</sup>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.

Effective October 1, 2023, a secondary benchmark for the Fund changed to the S&P North American Technology Sector Index. Prior to this change, this secondary benchmark was the Lipper Science & Technology Funds Index.

**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.

Top 10 Issuers (%)	Fund	SPNAT
Apple	14.3	8.3
NVIDIA	11.4	8.0
Microsoft	10.6	8.5
Broadcom	6.1	4.3
Alphabet	4.8	8.8
Meta Platforms	4.7	8.4
KLA	2.4	1.0
Synopsys	2.3	0.8
Salesforce	2.1	2.2
Applied Materials	1.8	1.7

Sector Diversification (%)	Fund	SPNAT
Semicons	31.6	28.9
Software	25.9	28.7
Hardware	19.3	12.6
Internet	12.7	18.1
Telecom Equipment	4.9	4.4
Media & Entertainment	2.5	0.7
Health Care	1.1	0.0
IT Services	0.7	4.6
Industrials	0.4	0.8
Energy	0.3	0.4
Other	0.4	0.8

Portfolio Management	Managed Since	Joined Firm
Tony Wang	2023	2017

### 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 1-855-405-6488 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.**

Visit <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology. S&P and Morningstar do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit <https://www.troweprice.com/en/us/market-data-disclosures> for additional legal notices & disclaimers.

Morningstar rated the fund 3 and 3 stars among 231 and 201 Technology funds for the 3- and 5-year periods (as applicable) ending 6/30/2024, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Unless otherwise noted, index returns are shown with gross dividends reinvested. 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. Diversification exhibits may not add to 100% due to exclusion or inclusion of cash. Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

"Other" includes any categories not explicitly mentioned.

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.

Unless indicated otherwise the source of all data is T. Rowe Price.

© 2024 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks of T. Rowe Price Group, Inc.

T. Rowe Price Investment Services, Inc., Distributor.

202405-3609423