



## Communications & Technology Fund

### Investor Class (PRMTX)

This annual shareholder report contains important information about Communications & Technology Fund (the "fund") for the period of January 1, 2024 to December 31, 2024. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at [www.troweprice.com/prospectus](http://www.troweprice.com/prospectus). You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or [info@troweprice.com](mailto:info@troweprice.com) or contacting your intermediary.

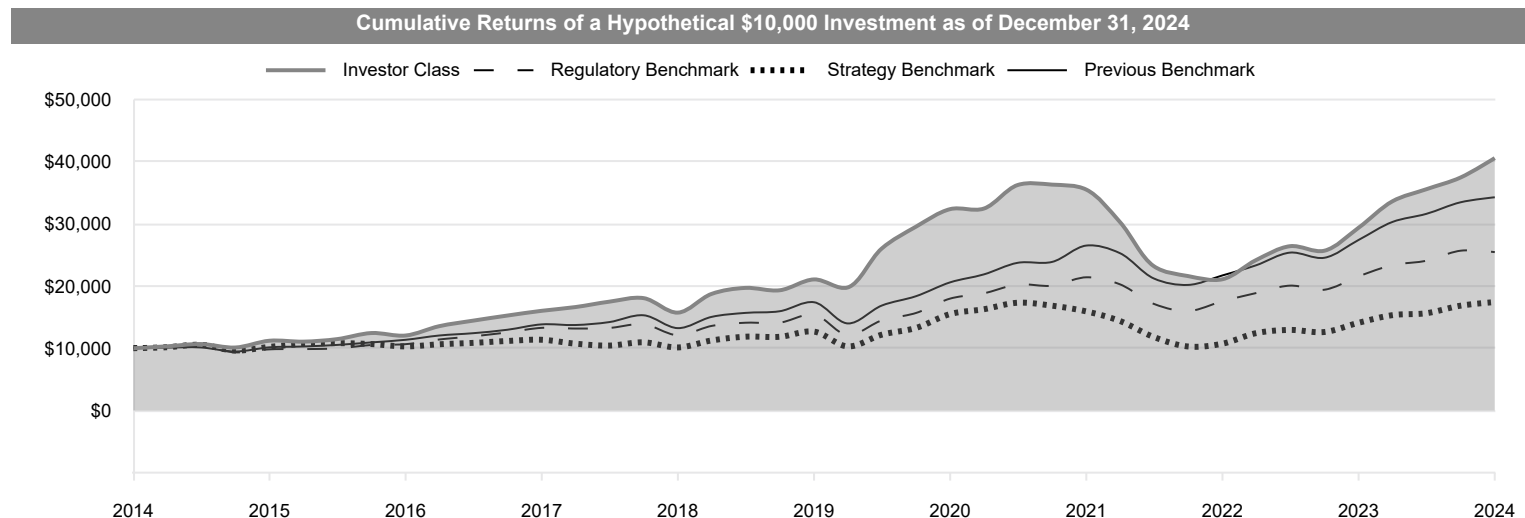
### What were the fund costs for the last year? (based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Communications & Technology Fund - Investor Class	\$92	0.77%

### What drove fund performance during the past 12 months?

- U.S. equities posted strong returns, lifted by by favorable economic data and corporate earnings reports alongside easing inflationary pressures and interest rate reductions by the Federal Reserve. The results of the presidential election ended a lengthy period of uncertainty, further boosting stocks into year end. Large-cap and growth stocks performed best with notable strength from technology leaders at the forefront of artificial intelligence innovation.
- Streaming video service provider Netflix and semiconductor company NVIDIA were top absolute contributors for the fund in 2024. Netflix posted record subscriber growth, capitalizing on the competitive retrenchment of legacy media peers faced with over-levered balance sheets and deteriorating pay TV cash flows. Shares of NVIDIA advanced on strong graphics processing unit demand as large-cap technology platforms accelerated their investments behind AI model development. Advances in frontier model capabilities coupled with progress on AI monetization intensified the arms race unfolding at the infrastructure layer, benefiting NVIDIA as the leader in AI compute and networking solutions.
- Telecom services holdings in Comcast and American Tower detracted on an absolute basis. Comcast's cable broadband unit faced ongoing share loss to fixed wireless and fiber competition. Muted macro tower demand pressured American Tower shares with U.S. mobile carriers having completed the bulk of their initial 5G network deployments.
- The portfolio reflects our focus on digital disruptors and the infrastructure operators enabling digital disruption. We aim to invest behind durable secular trends in the technology, media, and telecommunications space, balancing high conviction with responsible concentration when sizing positions in the portfolio.

### How has the fund performed?



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Communications & Technology Fund (Investor Class)	38.12%	14.01%	15.03%
MSCI All Country World Index (Regulatory Benchmark)	18.02	10.58	9.79
MSCI World IMI Communications Services 10/40 Index (Strategy Benchmark)	23.57	6.58	5.70
S&P 500 Index (Previous Benchmark)	25.02	14.53	13.10

The preceding line graph shows the value of a hypothetical \$10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The fund’s performance information included in the line graph and table above is compared with a regulatory required index that represents an overall securities market (Regulatory Benchmark). In addition, the line graph and table may also include one or more indexes that more closely aligns to the fund's investment strategy (Strategy Benchmark(s)). Due to new SEC Rules on shareholder reporting the fund adopted a new broad-based securities market index, referred to as the Regulatory Benchmark. Market index returns do not include expenses, which are deducted from fund returns. The fund's total return figures reflect the reinvestment of dividends and capital gains, if any. Neither the fund's returns nor the index returns reflect the deduction of taxes that a shareholder would pay on fund distributions or redemptions of fund shares. **The fund's past performance is not a good predictor of the fund's future performance.** Updated performance information can be found at [www.troweprice.com](http://www.troweprice.com).

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$9,761,108	Investment Advisory Fees Paid (000s)	\$54,151
Number of Portfolio Holdings	78	Portfolio Turnover Rate	38.4%

What did the fund invest in?

Industry Allocation (as a % of Net Assets)	
U.S. Internet Media/Advertising	20.1%
Direct-to-Consumer Subscription Services	10.7
U.S. Wireless	9.3
U.S. Internet Retail	7.3
Infrastructure and Developer Tool Software	5.8
Digital Systems	5.5
Consumer Electronics	4.9
Industry-Specific Software	4.9
U.S. Internet Services	4.0
Other	27.5

Top Ten Holdings (as a % of Net Assets)	
Meta Platforms	8.5%
Netflix	8.4
Alphabet	7.7
Amazon.com	6.6
NVIDIA	5.5
T-Mobile U.S.	5.4
Microsoft	5.4
Apple	4.9
AT&T	2.4
Shopify	2.3

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