



PORTFOLIO UPDATE

Communications & Technology Fund

As of June 30, 2020



Portfolio Manager:

Jim Stillwagon

Managed Fund Since:

2019

Joined Firm:

2017

Effective April 1, 2020, Jim Stillwagon assumed sole portfolio management responsibility for the Fund.

INVESTMENT OBJECTIVE

The fund seeks to provide long-term capital growth.

FUND INFORMATION

Symbol	PRMTX
CUSIP	741454102
Inception Date of Fund	October 13, 1993
Benchmark	S&P 500 Index
Expense Information (as of the most recent Prospectus)	0.76%
Fiscal Year End	December 31
12B-1 Fee	-

MARKET COMMENTARY

U.S. equities produced positive returns in June, capping a robust but periodically volatile second quarter. As measured by various Russell indexes, growth stocks outperformed value shares across all market capitalizations. Within the S&P 500 Index, sector performance was widely mixed. Information technology and consumer discretionary performed best, while health care and utilities lagged and posted negative returns.

Equities started out the month on a strong note, helped by growing optimism that the economy might experience a sharp, "V-shaped" recovery. Stocks surged on June 5, after the Labor Department reported that employers added back 2.5 million positions in May, defying consensus expectations for a decline of around 9 million jobs. Instead of rising to nearly 20% as forecast, the unemployment rate dropped to 13.3% from 14.7%. Fears of a resurgence in the coronavirus pandemic soon derailed the market's gains, however. On June 11, the S&P 500 suffered its biggest sell-off since March 16, as investors appeared to react to new reports of increasing numbers of cases and more tellingly, hospitalizations and higher positivity rates in several states. Markets fluctuated over much of the second half of the month as hopes for better treatments and a vaccine for the coronavirus may have helped offset fears over the rise in cases.

As economies gradually reopen, we believe a sustained recovery will largely depend on controlling the virus. The key question for markets may now be how long it will take for companies to regain enough earnings power to justify current valuation levels while compensating investors for the risk that an economic recovery might not progress as rapidly or evenly as expected. We are also mindful that the rally in risk assets has been driven by massive doses of fiscal and monetary stimulus. Amid uncertainty, asset returns are likely to remain uneven across countries, sectors, industries, and companies, creating potential to add value with a strategic investing approach but requiring careful analysis to identify opportunities and help manage risk.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	Year-to-Date	One Year	Annualized			
					Three Years	Five Years	Ten Years	Fifteen Years
Communications & Technology Fund	6.76%	31.58%	23.58%	32.13%	21.72%	19.52%	19.87%	16.29%
Lipper Telecommunication Funds Index	2.95	21.27	6.37	14.83	10.10	8.98	11.20	7.02
S&P 500 Index	1.99	20.54	-3.08	7.51	10.73	10.73	13.99	8.83

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.

Media and telecommunications companies are subject to the risks of rapid obsolescence, lack of investor or consumer acceptance, lack of standardization or compatibility with existing technologies, an unfavorable regulatory environment, intense competition, and a dependency on patent and copyright protection. 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

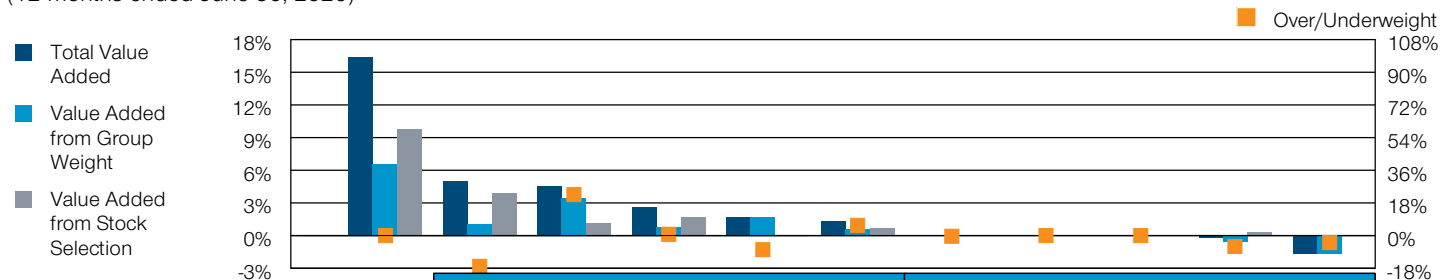
(Five Years ended June 30, 2020)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Communications & Technology Fund	16.08%	8.89%	1.15	0.85	1.62	1.13	6.49%
LPR Telecommunication Ix	12.97	0.00	1.00	1.00	0.00	0.60	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 TELECOMMUNICATION FUNDS INDEX (TOP AND BOTTOM 5 BY TOTAL VALUE ADDED)

(12 months ended June 30, 2020)



	Top Five Total Value Added					Bottom Five Total Value Added					
	Total	Telecom Services	Internet	Media & Entertainment	Telecom Equipment	Software	Business Services	Real Estate	Energy	Semiconductors	Hardware
Over/Underweight	0.00%	-16.85%	22.69%	0.75%	-7.57%	5.65%	-0.20%	0.00%	0.00%	-5.88%	-3.66%
Fund Performance	32.76	22.85	35.00	24.21	0.00	49.45	0.00	0.00	0.00	116.68	17.63
Index Performance	16.40	9.64	32.35	-3.94	-7.31	41.50	-20.94	-29.33	11.56	46.86	75.34
Value Add - Group Weight	6.55	1.12	3.48	0.84	1.71	0.60	0.09	0.06	0.05	-0.55	-1.67
Value Add - Stock Selection	9.80	3.93	1.13	1.75	0.00	0.76	0.00	0.00	0.00	0.32	0.06
Total Contribution	16.35	5.04	4.61	2.59	1.71	1.36	0.09	0.06	0.05	-0.23	-1.62

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 55.6% of total net assets.

	Industry	% of Fund
Amazon.com	U.S. Internet Retail	13.2%
Facebook	U.S. Internet Media/Advertising	5.6
American Tower	Towers	5.5
Alibaba Group Holding	China Internet Retail	5.1
Alphabet	U.S. Internet Media/Advertising	5.0
Netflix	Direct-To-Consumer Subscription Services	4.7
Crown Castle International	Towers	4.6
T-Mobile US	U.S. Wireless	4.5
PayPal Holdings	Payments	3.8
Tencent Holdings	China Internet Media/Advertising	3.7

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

PORTFOLIO CHARACTERISTICS

	Communications & Technology Fund	LPR Telecommunication Ix
Number of Issuers	74	175
Investment Weighted Median Market Cap (mm)	\$168,784	\$129,229
Price to Earnings (12 Months Forward)*° †	98.8X	34.3X
Price to Book°	17.0X	4.8X
Projected Earnings Growth Rate (3 - 5 Years)*° †	19.5%	11.4%
Return on Equity (Last 12 Months excl. charges)°	18.5%	17.8%
Top 20 Issuers as Percent of Total	77.4%	55.9%
Total Assets (all share classes)	8,630,694,836	-
Percent of Portfolio in Cash	0.6%	-

°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	Tele-com Services	Soft-ware	Media & Enter-tain-ment	Finan-cial Services	IT Serv-ices	Semi-cons	Hard-ware	Consum-er/Retail	Misc.	Industri-als	Tele-com Equip-ment	Busi-ness Services
Communications & Technology Fund	41.4%	25.8%	14.1%	6.1%	5.3%	3.5%	1.1%	0.7%	0.6%	0.5%	0.3%	0.0%	0.0%
LPR Telecommunication Ix	18.5	42.8	8.0	5.6	2.5	1.8	7.0	4.3	0.1	2.9	0.5	5.9	0.2
Over/Underweight	22.9	-17.0	6.2	0.5	2.8	1.7	-5.8	-3.7	0.5	-2.4	-0.1	-5.9	-0.2

For Sourcing Information, please see Additional Disclosures.

Additional Disclosures

Source for Lipper data: Lipper Inc.

Lipper Data (excluding Performance and Risk Return exhibits) is estimated by T. Rowe Price based on information provided by Lipper, Inc., and LionShares. T. Rowe Price identifies the funds that compose the Lipper index and builds an aggregate portfolio for the index based on each fund's holdings as provided by LionShares. Please note that the portfolio holdings for each fund within the index are based on the most recent public information that is available, and since the funds have different reporting periods, some of this information may not be current.

Source for S&P data: S&P. "Standard & Poor's®", "S&P®", "S&P 500®", "Standard & Poor's 500", and "500" are trademarks of Standard & Poor's, and have been licensed for use by T. Rowe Price. The fund is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the fund.

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.

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.

This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

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