

Communications & Technology Fund (PRMTX)

As of September 30, 2025



T. Rowe Price

| Portfolio Management | Managed Since | Joined Firm |
|----------------------|---------------|-------------|
| Daniel Shear | 2025 | 2020 |

Investment Objective

The fund seeks to provide long-term capital growth.

General Information

| | |
|---|-------------------------------|
| CUSIP | 741454102 |
| Inception Date | October 13, 1993 |
| Benchmark | MSCI WORLD IMI COMM SVC 10/40 |
| Expense Information (as of the most recent Prospectus) ⁽¹⁾ | 0.80%(Gross) 0.77%(Net) |

⁽¹⁾The Fund operates under a contractual expense limitation that expires on February 28, 2027.

Market Commentary

Stocks rose in September, as the market continued to rebound from early-April lows. As measured by various Russell indexes, large-cap stocks performed best, followed by their small- and mid-cap peers. Growth outperformed value in the large- and small-cap segments, while value outpaced growth in the mid-cap space. Within the S&P 500 Index, information technology, communication services, and utilities stocks advanced the most. Conversely, the materials and consumer staples sectors generated losses.

Equities rose in anticipation of a mid-month Federal Reserve interest rate cut; the most recent rate cut was in December 2024. On September 17, in light of a "shift in the balance of risks" from somewhat elevated inflation to a slowing labor market, Fed officials decided to reduce the fed funds target rate by 25 basis points—a move that Fed Chair Jerome Powell deemed a "risk management cut"—and indicated that there could be two additional rate cuts by the end of the year. The equity market was largely unaffected by the lack of a funding agreement between Republicans and Democrats in Congress that led to a federal government shutdown at the end of September, when the government's fiscal year ended.

Coming off a quarter when easing macroeconomic uncertainties and a resumption of the rate-cutting cycle created broad optimism around the direction of equity markets, we feel complacency would be misguided. We are keeping a keen eye on policy decisions from both the U.S. government and the Federal Reserve that can influence the market environment, as well as monitoring the spending levels on artificial intelligence growth that have propelled equities higher. We believe our disciplined approach to active management, driven by our broad research platform, positions us well to navigate any potential market volatility and global economic shifts to come.

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

| | 1m | 3m | YTD | 1yr | 3yrs | 5yrs | 10yrs | 15yrs |
|---|------|------|-------|-------|-------|-------|-------|-------|
| Communications & Technology Fund (PRMTX) | 1.87 | 1.70 | 14.31 | 23.86 | 29.01 | 9.44 | 16.45 | 15.97 |
| Custom Benchmark - Linked for CTF LPTL to MWIC1 (WP586 ⁽²⁾) | 1.51 | 3.72 | 20.20 | 23.80 | 26.90 | 10.66 | 11.57 | 10.30 |
| Lipper Telecommunication Funds Index (LPTL) | 3.14 | 8.19 | 18.86 | 22.42 | 26.42 | 10.41 | 11.45 | 10.22 |

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](https://www.troweprice.com).

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

⁽²⁾Effective March 1, 2025, the benchmark for the fund changed to MSCI World IMI Communication Services 10/40. Prior to this change, the primary benchmark for the fund was the S&P 500 index. Historical benchmark representations have not been restated.

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

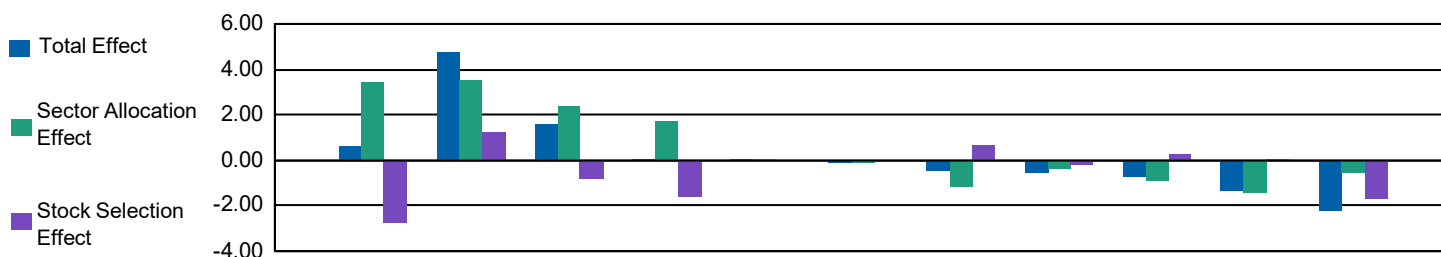
Risks: Communications and technology companies: A fund that focuses its investments in specific industries or sectors is more susceptible to adverse developments affecting those industries and sectors than a more broadly diversified fund. **Private placements and IPOs:** Investments in the stocks of privately held companies and in companies that only recently began to publicly trade, such as initial public offerings or IPOs, involve greater risks than investments in stocks of companies that have traded publicly on an exchange for extended time periods. See the prospectus for more detail on the fund's principal risks.

Risk Return Characteristics (Five Years ended September 30, 2025)

| | Annualized Std. Deviation (%) | Alpha (%) | Beta | R-Squared | Information Ratio | Sharpe Ratio | Tracking Error (%) |
|----------------------------------|-------------------------------------|--------------|------|-----------|----------------------|--------------|-----------------------|
| Communications & Technology Fund | 19.06 | -0.90 | 1.06 | 0.84 | -0.13 | 0.33 | 7.71 |
| LPR Telecommunication Ix | 16.45 | 0.00 | 1.00 | 1.00 | 0.00 | 0.44 | 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 LPR Telecommunication Ix (Top and Bottom Five By Total Effect) (12 Months ended September 30, 2025) (%)

| | Total | Media & Entertainment | Internet | Telecom Services | Miscellaneous | Consumer/Retail | Semiconductors | Hardware | Financial Services | Equipment | Software |
|--------------------------|-------|-----------------------|----------|------------------|---------------|-----------------|----------------|----------|--------------------|-----------|----------|
| Over (Under) Weight | 0.00 | 20.62 | 12.92 | -21.43 | -0.29 | 0.37 | -3.93 | -3.19 | 0.66 | -5.90 | -0.74 |
| Fund Performance | 25.12 | 64.48 | 41.13 | 7.58 | 0.00 | -2.81 | 55.80 | 9.21 | -1.31 | 27.91 | 0.24 |
| Index Performance | 24.50 | 55.58 | 42.84 | 12.70 | 6.21 | 0.00 | 31.72 | 19.97 | -2.48 | 46.26 | 27.66 |
| Sector Allocation Effect | 3.43 | 3.58 | 2.41 | 1.73 | 0.04 | -0.05 | -1.19 | -0.37 | -0.92 | -1.41 | -0.58 |
| Stock Selection Effect | -2.80 | 1.18 | -0.79 | -1.65 | 0.00 | 0.00 | 0.70 | -0.17 | 0.21 | 0.10 | -1.68 |
| Total Effect | 0.62 | 4.76 | 1.62 | 0.08 | 0.04 | -0.05 | -0.49 | -0.55 | -0.71 | -1.32 | -2.26 |

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 2025 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 |
|---------------------------------------|--|------|
| Meta Platforms | U.S. Internet Media/Advertising | 10.1 |
| Netflix | Direct-To-Consumer Subscription Services | 9.5 |
| Alphabet | U.S. Internet Media/Advertising | 8.3 |
| Deutsche Telekom | European Telecom | 5.7 |
| T-Mobile US | U.S. Wireless | 5.6 |
| Spotify Technology | Direct-To-Consumer Subscription Services | 4.5 |
| Nintendo | Video Gaming | 3.1 |
| Taiwan Semiconductor Manufacturing | Foundry | 2.7 |
| ROBLOX | Video Gaming | 2.6 |
| NVIDIA | Digital Systems | 2.2 |
| Comprising 54.3% of total net assets. | | |

| Portfolio Characteristics | Fund | LPTL |
|---|------------------|-----------|
| Number of Issuers | 71 | 209 |
| Investment Weighted Average Market Cap (mm) | \$819,104 | \$844,487 |
| Price to Earnings (12 Months Forward) ⁽³⁾⁽⁴⁾⁽⁵⁾ | 32.7X | 21.2X |
| Price to Book (trailing) ⁽⁴⁾ | 11.5X | 5.6X |
| Projected Earnings Growth Rate (3-5 Years) ⁽³⁾⁽⁴⁾⁽⁵⁾ | 12.4% | 10.7% |
| Return on Equity (Last 12 Months excl. charges) ⁽⁴⁾ | 29.4% | 21.7% |
| Top 20 Issuers as Percent of Total | 73.6% | 57.7% |
| Total Assets (all share classes) | \$10,690,050,091 | N/A |
| Percent of Portfolio in Cash | 0.1% | N/A |

⁽³⁾Source: Financial data and analytics provider FactSet. Copyright 2025 FactSet. All Rights Reserved.

⁽⁴⁾Statistics are based on Investment Weighted Average.

⁽⁵⁾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 | LPTL |
|----------------------------|------|------|
| Internet | 33.4 | 19.8 |
| Media & Entertainment | 28.8 | 8.2 |
| Telecom Services | 19.5 | 42.1 |
| Semicons | 6.6 | 10.4 |
| Software | 5.8 | 5.8 |
| Hardware | 2.2 | 5.2 |
| Financial Services | 2.2 | 1.5 |
| Telecom Equipment | 0.9 | 5.6 |
| Consumer / Retail | 0.4 | 0.0 |
| Industrials | 0.2 | 0.2 |
| Other | 0.0 | 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.

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

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