

Communications & Technology



T.RowePrice

Fund (PRMTX)

As of December 31, 2025

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

Major U.S. stock indexes were narrowly mixed in December. As measured by various Russell indexes, large-cap stocks performed best, followed by mid- and small-caps. Value outperformed growth across all market capitalizations. Within the S&P 500 Index, sector performance was mixed. Utilities performed worst, while real estate, consumer staples, health care, and communication services shares also underperformed. On the other hand, financials, materials, and industrials and business services stocks performed best.

Equities were initially buoyed by expectations for a December interest rate cut due to signs of a weakening labor market. Indeed, the Federal Reserve, which reduced rates in September and October despite continued elevated inflation, lowered rates again on December 10. There were hints of sector rotation during the month, as investors seemed to favor cyclical sectors that have previously underperformed but could benefit from lower interest rates and fiscal stimulus legislation passed during the summer. On the other hand, concerns about heightened valuations and enormous capital expenditures among artificial intelligence (AI)-related stocks periodically weighed on some high-growth segments.

While the transformative impact of AI continues to be a defining force, the contours of equity market leadership are shifting. In 2026, we anticipate broader market participation and a widening spectrum of opportunities—both within AI related sectors and across a diverse range of industries and regions. Overall, the market backdrop is complex, but the coming year is likely to bring broader participation. The AI cycle remains powerful, yet it is evolving; fiscal expansion, reindustrialization, and valuation gaps are opening multiple paths to growth. We believe investors should balance exposure to enduring AI leaders with cyclical and international markets that stand to benefit from this broadening.

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

	1m	3m	1yr	3yrs	5yrs	10yrs	15yrs
Communications & Technology Fund (PRMTX)	-1.78	-6.35	7.05	27.22	6.06	14.51	14.68
Custom Benchmark - Linked for CTF LPTL to MWIC1 (WP586 ⁽²⁾)	-0.31	-4.43	14.88	23.57	7.06	10.45	9.54
Lipper Telecommunication Funds Index (LPTL)	1.03	0.54	19.50	25.20	7.91	10.88	9.83

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.

⁽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.

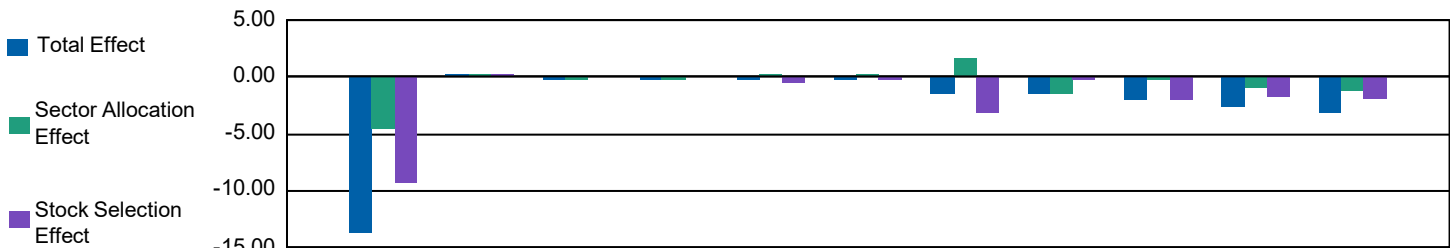
Risks: Communications and technology companies: A fund that focuses its investments in specific industries or sectors is more susceptible to adverse developments affecting those industries and sectors than a more broadly diversified fund. **Private placements and IPOs:** Investments in the stocks of 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 December 31, 2025)

	Annualized Std. Deviation (%)	Alpha (%)	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error (%)
Communications & Technology Fund	18.89	-1.66	1.08	0.82	-0.23	0.14	8.05
LPR Telecommunication Ix	15.82	0.00	1.00	1.00	0.00	0.29	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 December 31, 2025) (%)



	Total	Industrial	Miscellaneous	Consumer/Retail	Business Services	IT Services	Internet	Telecom Equipment	Telecom Services	Software	Media & Entertainment
Over (Under) Weight	0.00	-0.27	-0.33	0.24	0.27	-0.47	12.23	-6.13	-21.11	0.57	15.73
Fund Performance	8.17	-28.59	0.00	-35.21	-11.94	-32.38	26.73	36.93	2.87	-15.06	12.43
Index Performance	21.98	-3.23	30.79	-33.35	32.48	-12.23	37.66	54.02	11.03	7.97	19.92
Sector Allocation Effect	-4.48	0.06	-0.02	-0.17	0.19	0.02	1.59	-1.48	-0.12	-0.94	-1.25
Stock Selection Effect	-9.33	0.07	0.00	0.00	-0.40	-0.24	-3.05	-0.02	-2.03	-1.65	-1.94
Total Effect	-13.82	0.13	-0.02	-0.17	-0.21	-0.22	-1.47	-1.50	-2.15	-2.58	-3.19

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
Alphabet	U.S. Internet Media/Advertising	9.6
Meta Platforms	U.S. Internet Media/Advertising	8.1
Netflix	Direct-To-Consumer Subscription Services	7.0
Deutsche Telekom	European Telecom	6.2
T-Mobile US	U.S. Wireless	5.8
Spotify Technology	Direct-To-Consumer Subscription Services	4.3
Taiwan Semiconductor Manufacturing	Foundry	3.4
NVIDIA	Digital Systems	2.9
Apple	Consumer Electronics	2.9
Carvana	U.S. Internet Retail	2.4

Comprising 52.6% of total net assets.

Portfolio Characteristics	Fund	LPTL
Number of Issuers	71	212
Investment Weighted Average Market Cap (mm)	\$969,939	\$942,142
Price to Earnings (12 Months Forward) ⁽³⁾⁽⁴⁾⁽⁵⁾	30.5X	21.6X
Price to Book (trailing) ⁽⁴⁾	11.5X	6.0X
Projected Earnings Growth Rate (3-5 Years) ⁽³⁾⁽⁴⁾⁽⁵⁾	13.0%	10.5%
Return on Equity (Last 12 Months excl. charges) ⁽⁴⁾	25.2%	21.4%
Top 20 Issuers as Percent of Total	71.5%	57.5%
Total Assets (all share classes)	\$9,329,356,025	N/A
Percent of Portfolio in Cash	0.1%	N/A

⁽³⁾Source: Financial data and analytics provider FactSet. Copyright 2026 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	32.8	19.7
Media & Entertainment	23.6	7.9
Telecom Services	19.3	42.0
Semicons	9.2	10.8
Software	6.5	5.0
Hardware	3.7	5.9
Financial Services	2.0	1.1
Telecom Equipment	1.9	6.4
Business Services	0.3	0.0
Consumer / Retail	0.3	0.0
Other	0.2	1.1

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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