



T. Rowe Price

PORTFOLIO UPDATE

Communications & Technology Fund

As of December 31, 2023



Portfolio Manager:
Jim Stillwagon

Managed Fund Since:
2019

Joined Firm:
2017

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)*	0.82% (Gross) 0.77% (Net)
Fiscal Year End	December 31
12B-1 Fee	—

*The Fund operates under a contractual expense limitation that expires on April 30, 2025.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Communications & Technology Fund	3.79%	14.41%	39.28%	-3.18%	13.31%	11.83%	17.53%
Lipper Telecommunication Funds Index	4.66	12.66	29.12	-1.26	9.32	6.68	10.84
S&P 500 Index	4.54	11.69	26.29	10.00	15.69	12.03	13.97

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

RISK RETURN CHARACTERISTICS

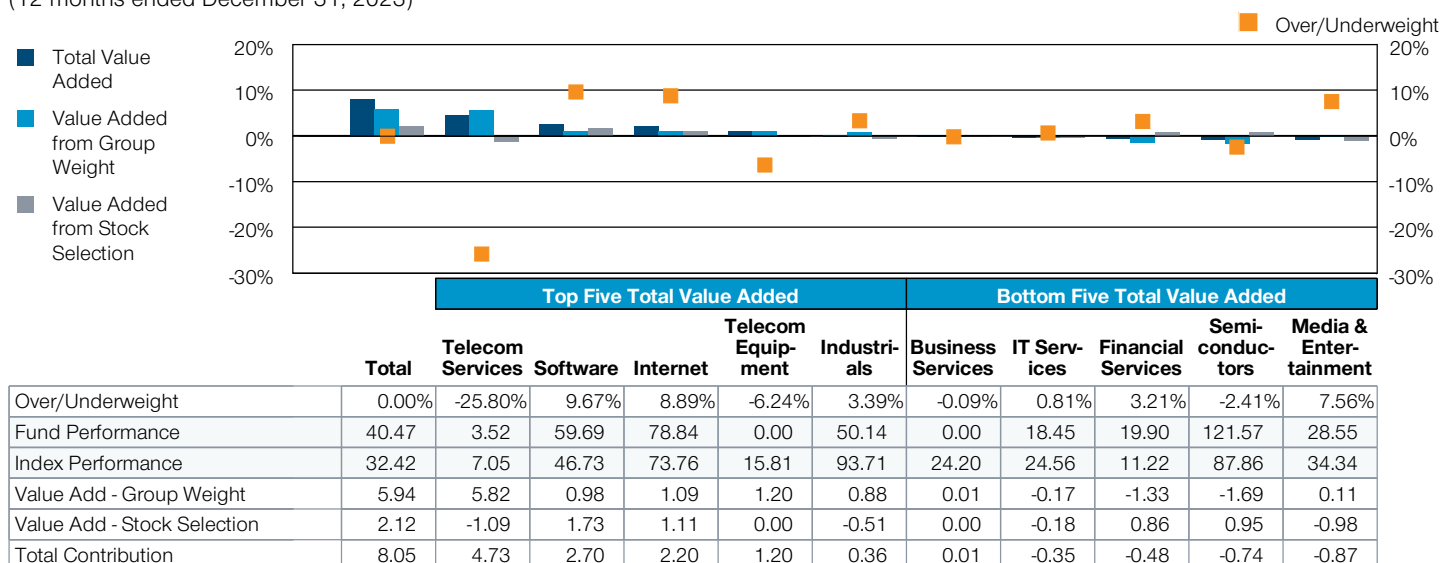
(Five Years ended December 31, 2023)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Communications & Technology Fund	20.56%	3.53%	1.07	0.88	0.55	0.55	7.22%
LPR Telecommunication Ix	17.98	0.00	1.00	1.00	0.00	0.41	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 December 31, 2023)



Past performance is not a reliable indicator of future performance. All numbers are percentages. 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 2024 FactSet. All Rights Reserved. Analysis by T. Rowe Price. 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.

TOP 10 ISSUERS

Comprising 50.4% of total net assets.

	Industry	% of Fund
Meta Platforms	U.S. Internet Media/Advertising	7.3%
Alphabet	U.S. Internet Media/Advertising	7.0
Microsoft	Infrastructure and Developer Tool Software	6.0
T-Mobile US	U.S. Wireless	5.7
Netflix	Direct-To-Consumer Subscription Services	5.6
Amazon.com	U.S. Internet Retail	4.6
Apple	Consumer Electronics	4.4
NVIDIA	Processors	3.6
Verizon Communications	U.S. Wireless	3.3
Booking Holdings	U.S. Internet Services	2.9

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

PORTFOLIO CHARACTERISTICS

	Communications & Technology Fund	LPR Telecommuni- cation Ix
Number of Issuers	63	166
Investment Weighted Median Market Cap (mm)	\$185,418	\$158,495
Price to Earnings (12 Months Forward)*° †	29.4X	21.6X
Price to Book (trailing)°	8.6X	5.7X
Projected Earnings Growth Rate (3 - 5 Years)*° †	22.0%	13.8%
Return on Equity (Last 12 Months excl. charges)°	23.1%	21.0%
Top 20 Issuers as Percent of Total	73.0%	61.6%
Total Assets (all share classes)	7,557,989,294	–
Percent of Portfolio in Cash	0.1%	–

°Investment Weighted Median.

*I/B/E/S © 2024 Refinitiv. All rights reserved.

†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

	Internet	Soft- ware	Tele- com Services	Media & Enter- tain- ment	Semi- cons	Industri- als	Finan- cial Services	Hard- ware	IT Serv- ices	Tele- com Equip- ment	Real Es- tate	Misc.	Busi- ness Services
Communications & Technology Fund	28.5%	17.2%	16.4%	13.6%	7.7%	5.2%	5.0%	4.4%	1.8%	0.0%	0.0%	0.0%	0.0%
LPR Telecommunication Ix	18.8	6.8	42.0	6.3	10.1	1.5	1.8	4.9	1.1	6.3	0.1	0.2	0.2
Over/Underweight	9.7	10.5	-25.7	7.3	-2.4	3.7	3.2	-0.4	0.8	-6.3	-0.1	-0.2	-0.2

Additional Disclosures

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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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.

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.

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