

Communications & Technology Fund (PRMTX)

As of December 31, 2025



T. Rowe Price

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.

Key Facts

Total Assets	USD 9,329,356,025
Portfolio Holdings Turnover ⁽²⁾	73.1%
% of Portfolio in Cash	0.1%
Alpha (Five Years)	N/A
Standard Deviation (Five Years)	N/A

⁽²⁾Portfolio Turnover represents 1 year period ending 12/31/25.

Past performance is not a guarantee or a reliable indicator of future results.

Morningstar™

Overall Morningstar Rating™	★★★★
Morningstar Category™	Communications

Rated against 43 Communications funds, as of 12/31/2025, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is not a guarantee or a reliable indicator of future results.**

Investment Objective & Strategy

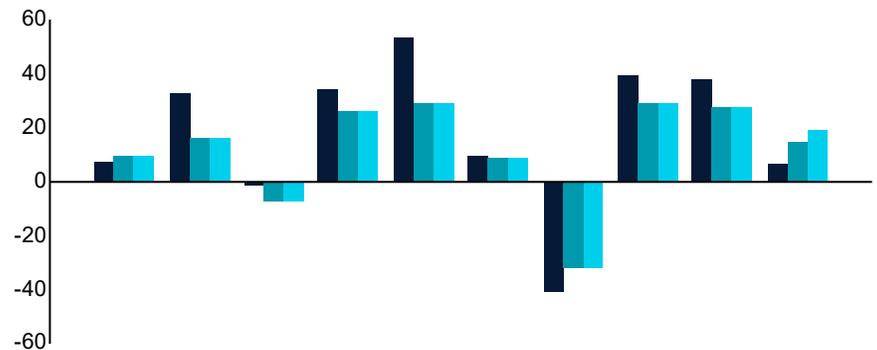
The fund seeks to provide long-term capital growth.

The fund will invest at least 80% of net assets in the common stocks of companies engaged in any facet of communications and technology, including internet-related industries; media; telecommunications services and infrastructure providers; payment networks; enterprise software and services; computer hardware; semiconductor design and manufacturing; and components and equipment.

The fund seeks to identify companies with good appreciation prospects. The fund manager may use both growth and value approaches to stock selection.

Calendar Year Returns (%) (NAV, total return)

- Communications & Technology Fund (PRMTX)
- Custom Benchmark - Linked for CTF LPTL to MWIC1 (WP586)
- Lipper Telecommunication Funds Index (LPTL)



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
PRMTX	7.49	32.99	-1.83	33.95	53.66	9.68	-40.58	39.28	38.12	7.05
WP586 ⁽³⁾	10.01	16.17	-7.37	25.94	28.80	9.28	-31.79	29.12	27.19	14.88
LPTL	10.01	16.17	-7.37	25.94	28.80	9.28	-31.79	29.12	27.19	19.50

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

	3m	1yr	3yrs	5yrs	10yrs	15yrs
PRMTX	-6.35	7.05	27.22	6.06	14.51	14.68
WP586 ⁽³⁾	-4.43	14.88	23.57	7.06	10.45	9.54
LPTL	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.

⁽³⁾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.

Top 10 Issuers (%)	Fund	LPTL
Alphabet	9.6	9.8
Meta Platforms	8.1	5.4
Netflix	7.0	1.6
Deutsche Telekom	6.2	1.5
T-Mobile US	5.8	4.5
Spotify Technology	4.3	0.6
Taiwan Semiconductor Manufacturing	3.4	0.5
NVIDIA	2.9	3.4
Apple	2.9	4.3
Carvana	2.4	0.3

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

Portfolio Management	Managed Since	Joined Firm
Daniel Shear	2025	2020

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 1-855-405-6488 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.

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