FACT SHEET
Communications & Technology Fund
As of December 31, 2023

INVESTMENT OBJECTIVE AND 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 publishing, movies, cable TV, telephones, cellular services, technology, 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.

BENEFITS AND RISKS
- Rapid advances in technology offer substantial opportunities for strong long-term capital appreciation.
- This fund is focused on the communications and technology industries and is less diversified than stock funds investing in a broader range of industries. Therefore, it may experience significant volatility.

PERFORMANCE
(NAV, total return)

<table>
<thead>
<tr>
<th>Fund/Index</th>
<th>Three Months</th>
<th>One Year</th>
<th>Three Years</th>
<th>Five Years</th>
<th>Ten Years</th>
<th>Fifteen Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Communications &amp; Technology Fund</td>
<td>14.41%</td>
<td>39.28%</td>
<td>-3.18%</td>
<td>13.31%</td>
<td>11.83%</td>
<td>17.53%</td>
</tr>
<tr>
<td>Lipper Telecommunication Funds Index</td>
<td>12.66%</td>
<td>29.12%</td>
<td>-1.26%</td>
<td>9.32%</td>
<td>6.68%</td>
<td>10.84%</td>
</tr>
<tr>
<td>S&amp;P 500 Index</td>
<td>11.69%</td>
<td>26.29%</td>
<td>10.00%</td>
<td>15.69%</td>
<td>12.03%</td>
<td>13.97%</td>
</tr>
</tbody>
</table>

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. The average annual total return figures reflect the reinvestment of dividends and capital gains, if any. The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.
## TOP 10 ISSUERS

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

## SECTOR DIVERSIFICATION

<table>
<thead>
<tr>
<th>Sector</th>
<th>Internet</th>
<th>Software</th>
<th>Telecom Services</th>
<th>Media &amp; Entertainment</th>
<th>Semiconductors</th>
<th>Industrials</th>
<th>Financial Services</th>
<th>Hardware</th>
<th>IT Services</th>
<th>Telecom Equipment</th>
<th>Real Estate</th>
<th>Misc.</th>
<th>Business Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Communications &amp; Technology Fund</td>
<td>28.5%</td>
<td>17.2%</td>
<td>16.4%</td>
<td>13.6%</td>
<td>7.7%</td>
<td>5.2%</td>
<td>5.0%</td>
<td>4.4%</td>
<td>1.8%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td></td>
</tr>
<tr>
<td>LPR Telecommunication IX</td>
<td>18.8</td>
<td>6.8</td>
<td>42.0</td>
<td>6.3</td>
<td>10.1</td>
<td>1.5</td>
<td>1.8</td>
<td>4.9</td>
<td>1.1</td>
<td>6.3</td>
<td>0.1</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Over/Underweight</td>
<td>9.7</td>
<td>10.5</td>
<td>-25.7</td>
<td>7.3</td>
<td>-2.4</td>
<td>3.7</td>
<td>3.2</td>
<td>-0.4</td>
<td>0.8</td>
<td>-6.3</td>
<td>-0.1</td>
<td>-0.2</td>
<td>-0.2</td>
</tr>
</tbody>
</table>

**MORNINGSTAR™**
Overall Morningstar Rating™: ★★★★
Morningstar Category™: Communications
Rated against 45 Communications funds, as of 12/31/2023, 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 no guarantee of future results.
Definitions

Beta: A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments. Figures are calculated using monthly data and are net of fees.

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 1-855-405-6488 or visit troweprice.com. Read it carefully.

Morningstar rated the fund 3, 4, and 5 stars among 45, 40 and 28 Communications funds for the 3-, 5-, and 10-year periods (as applicable) ending 12/31/2023, respectively. The Morningstar Rating™ for funds, or “star rating”, is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Source for Morningstar data: © 2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Source for Lipper Index Data: Lipper Inc. All Lipper Data of the mutual fund information contained in the display was supplied by Lipper, a Refinitiv Company, subject to the following: Copyright 2024 © Refinitiv. All rights reserved. Any copying, republication or redistribution of Lipper content is expressly prohibited without the prior written consent of Lipper. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon. The S&P 500 Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates (“SPDJI”) and has been licensed for use by T. Rowe Price. Standard & Poor’s® and S&P® are registered trademarks of Standard & Poor’s Financial Services LLC, a division of S&P Global (“S&P”); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”). This product is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, or none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index. 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. 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.

© 2024 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks of T. Rowe Price Group, Inc.

T. Rowe Price Investment Services, Inc., Distributor.

202305-2911408

Not FDIC-Insured. May lose value. No bank guarantee.