

Communications & Technology Fund (PRMTX)

As of September 30, 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 10,690,050,091
Portfolio Holdings Turnover ⁽²⁾	38.4%
% of Portfolio in Cash	0.1%
Alpha (Five Years)	-0.67%
Standard Deviation (Five Years)	19.06%

⁽²⁾Portfolio Turnover represents 1 year period ending 12/31/24.

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

Morningstar™

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

Rated against 47 Communications funds, as of 9/30/2025, 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

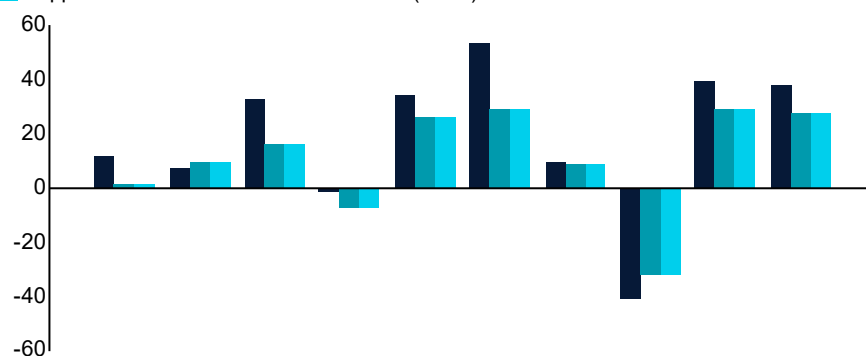
The fund seeks to provide long-term capital growth.

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)



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PRMTX	12.00	7.49	32.99	-1.83	33.95	53.66	9.68	-40.58	39.28	38.12
WP586 ⁽³⁾	1.56	10.01	16.17	-7.37	25.94	28.80	9.28	-31.79	29.12	27.19
LPTL	1.56	10.01	16.17	-7.37	25.94	28.80	9.28	-31.79	29.12	27.19

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

	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs
PRMTX	1.70	14.31	23.86	29.01	9.44	16.45	15.97
WP586 ⁽³⁾	3.72	20.20	23.80	26.90	10.66	11.57	10.30
LPTL	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.

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
Meta Platforms	10.1	6.4
Netflix	9.5	2.0
Alphabet	8.3	8.1
Deutsche Telekom	5.7	1.4
T-Mobile US	5.6	5.1
Spotify Technology	4.5	0.7
Nintendo	3.1	0.6
Taiwan Semiconductor Manufacturing	2.7	0.2
ROBLOX	2.6	0.3
NVIDIA	2.2	3.5

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

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.

Visit [Troweprice.com/glossary](https://www.troweprice.com/glossary) for a glossary of financial terminology.

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Morningstar rated the fund 3, 3, and 5 stars among 47, 42 and 27 Communications funds for the 3-, 5-, and 10-year periods (as applicable) ending 9/30/2025, 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.

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.

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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