COMMUNICATIONS & TECHNOLOGY FUND - I CLASS

As of December 31, 2023

PORTFOLIO MANAGER:
Jim Stillwagon
Managed Fund Since: 2019
Joined Firm: 2017

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.

CUMULATIVE RETURNS

PERFORMANCE (NAV, total return)

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CUMULATIVE RETURNS

PERFORMANCE (NAV, total return)
## TOP 10 ISSUERS

<table>
<thead>
<tr>
<th>Industry</th>
<th>% of Fund</th>
<th>% of LPR Telecommunications</th>
<th>Industry</th>
<th>% of Fund</th>
<th>% of LPR Telecommunications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Meta Platforms</td>
<td>U.S. Internet Media/Advertising</td>
<td>7.3%</td>
<td>6.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alphabet</td>
<td>U.S. Internet Media/Advertising</td>
<td>7.0</td>
<td>7.9</td>
<td></td>
<td></td>
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<tr>
<td>Microsoft</td>
<td>Infrastructure and Developer Tool Software</td>
<td>6.0</td>
<td>3.4</td>
<td></td>
<td></td>
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<tr>
<td>T-Mobile US</td>
<td>U.S. Wireless</td>
<td>5.7</td>
<td>6.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Netflix</td>
<td>Direct-To-Consumer Subscription Services</td>
<td>5.6</td>
<td>1.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amazon.com</td>
<td>U.S. Internet Retail</td>
<td>4.6</td>
<td>1.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Apple</td>
<td>Consumer Electronics</td>
<td>4.4</td>
<td>3.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NVIDIA</td>
<td>Processors</td>
<td>3.6</td>
<td>2.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Verizon Communications</td>
<td>U.S. Wireless</td>
<td>3.3</td>
<td>6.5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Booking Holdings</td>
<td>U.S. Internet Services</td>
<td>2.9</td>
<td>0.4</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## SECTOR DIVERSIFICATION

| Sector                  | Communications & Technology Fund - I Class | LPR Telecommunications IX | Over/Underweight | | | | | |
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 and 4 stars among 45 and 40 Communications funds for the 3- and 5-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.

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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. 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.

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