



Communications & Technology Fund - I Class (TTMIX)

As of December 31, 2024

General Information

CUSIP	87282P100
Inception Date	March 23, 2016
Benchmark	S&P 500 Index
Expense Information (as of the most recent Prospectus)	0.68%

Key Facts

Total Assets	USD 9,772,187,194
Portfolio Holdings Turnover ⁽¹⁾	38.4%
% of Portfolio in Cash	0.5%
Alpha	0.45%
Standard Deviation	20.47%

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

Performance data quoted represents past performance which 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 12/31/2024, 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. **Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.**

Investment Objective & Strategy

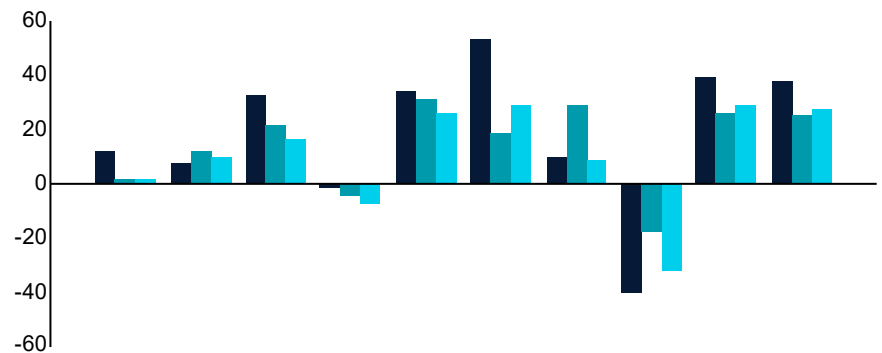
The fund seeks to provide long-term capital growth.

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 - I Class (TTMIX)
- S&P 500 Index (SP500)
- Lipper Telecommunication Funds Index (LPTL)



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
TTMIX	12.00	7.57	33.12	-1.71	34.10	53.82	9.79	-40.53	39.39	38.26
SP500	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02
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	1yr	3yrs	5yrs	10yrs	15yrs
TTMIX	8.38	38.26	4.65	14.12	15.13	16.05
SP500	2.41	25.02	8.94	14.53	13.10	13.88
LPTL	2.99	27.19	3.86	9.54	9.09	9.96

Performance data quoted represents past performance which 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.

The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the "investor class"). The total return figures for this I Class have been calculated using the performance data of the Investor Class (incepted 10/13/93) up to the inception date of the I Class (3/23/16) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher.

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	8.5	3.7
Netflix	8.4	1.4
Alphabet	7.7	4.3
Amazon.com	6.6	1.6
NVIDIA	5.5	4.4
T-Mobile US	5.4	6.1
Microsoft	5.4	3.4
Apple	4.9	6.2
AT&T	2.4	8.5
Shopify	2.3	0.3

Sector Diversification (%)	Fund	LPTL
Internet	34.2	12.8
Software	15.3	6.5
Media & Entertainment	15.0	3.7
Telecom Services	12.1	42.9
Semicons	9.8	12.8
Hardware	4.9	7.2
Financial Services	4.1	2.6
Industrials	1.9	0.6
IT Services	1.4	1.1
Consumer / Retail	0.9	0.2
Other	0.0	9.5

Portfolio Management	Managed Since	Joined Firm
Jim Stillwagon	2019	2017
Daniel Shear	2025	2020

Effective 1 January 2025, Daniel Shear assumed co-portfolio management responsibility for the Fund.

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 <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology. S&P, Lipper and Morningstar do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit <https://www.troweprice.com/en/us/market-data-disclosures> for additional legal notices & disclaimers.

Morningstar rated the fund 3 and 5 stars among 43 and 41 Communications funds for the 3- and 5-year periods (as applicable) ending 12/31/2024, 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.

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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