



Communications & Technology Fund (PRMTX)

As of December 31, 2025

Portfolio Highlights

The portfolio underperformed its benchmark for the three-month period ended December 31, 2025.

Relative performance drivers (versus its benchmark):

- + Semiconductors (overweight)
- + Hardware (overweight)
- Media and Entertainment (stock selection)
- Internet (stock selection)

Additional details:

- While there are surely pockets of froth and stretched valuations, we remain optimistic about the technology, media, and telecommunications space as a whole. In our view, use cases for artificial intelligence (AI) will continue to proliferate, and we see increasing opportunities to identify share gainers in secular growth markets.
- We will continue to proactively navigate through a shifting macroeconomic backdrop and evolving trends, while our focus remains on investing in durable growth companies with the potential to compound value over the long term.

Fund Information

CUSIP	741454102
Inception Date of Fund	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)
Total Assets (all share classes)	\$9,329,356,025
Percent of Portfolio in Cash	0.1%

⁽¹⁾The Fund operates under a contractual expense limitation that expires on February 28, 2027.

Performance (%) (NAV, total return performance > 1 year is annualized)

	3m	1yr	3yrs	5yrs	10yrs	15yrs
Communications & Technology Fund	-6.35	7.05	27.22	6.06	14.51	14.68
Custom Benchmark - Linked for CTF LPTL to MWIC ⁽²⁾	-4.43	14.88	23.57	7.06	10.45	9.54
Lipper Telecommunication Funds Index	0.54	19.50	25.20	7.91	10.88	9.83

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

	Inception Date	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Communications & Technology Fund	Oct 13 1993	7.49	32.99	-1.83	33.95	53.66	9.68	-40.58	39.28	38.12	7.05
Custom Benchmark - Linked for CTF LPTL to MWIC ⁽²⁾		10.01	16.17	-7.37	25.94	28.80	9.28	-31.79	29.12	27.19	14.88
Lipper Telecommunication Funds Index		10.01	16.17	-7.37	25.94	28.80	9.28	-31.79	29.12	27.19	19.50

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.

⁽²⁾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.

Performance Review

Despite Some Volatility, Markets Capped Another Strong Year With Additional Gains

Global stock markets rose in the fourth quarter, capping a strong year underpinned by solid corporate earnings and expectations of U.S. Federal Reserve rate cuts. Overall sentiment remained cautious as investors weighed hopes for accommodative monetary policy against ongoing trade and geopolitical risks and concerns about a potential AI bubble.

Relative Contributors

Semiconductors (overweight)

- The portfolio's exposure to semiconductors contributed to relative performance as our holdings in the subsector outpaced the index during the quarter.
- **Taiwan Semiconductor Manufacturing:** Shares of Taiwan Semiconductor Manufacturing ended higher as ongoing AI demand supported strong fundamentals and better-than-expected gross margins, with management commentary suggesting the company can continue on this growth trajectory through the current cycle. We continue to think the firm has a number of compelling catalysts that should drive growth over the near and long term, including a long tail for demand related to AI, high-performance smartphones, and high-performance computing.

Hardware (overweight)

- Our overweight allocation to hardware added value as the subsector outperformed the benchmark during the period.

Relative Detractors

Media and Entertainment (stock selection)

- **Warner Bros Discovery:** Not owning media and entertainment conglomerate Warner Bros Discovery detracted from relative returns. Shares rose during the period after the company announced it was considering strategic alternatives in response to recent interest from potential buyers. While the company disclosed in mid-2025 that it plans to split into two separate companies—Warner Bros and Discovery—Netflix reached a deal during the quarter to acquire Warner Bros Discovery's HBO and HBO Max assets while Paramount Skydance launched a hostile takeover bid for the company and Comcast also submitted bids for some of its assets. We do not own Warner Bros Discovery as we have concerns that the company won't be able to maintain its HBO Max growth while also promising synergies from the company's merger in 2022, an aggressive delevering plan, and an increase in content investment.
- **Walt Disney:** An underweight position in media conglomerate Walt Disney weighed on relative performance as shares outpaced media and entertainment peers. While shares declined in November following the company's mixed earnings results, which included a year-over-year decline in quarterly revenue, shares recovered in December, driven in part by the company's announced partnership with OpenAI. We believe the combination of accelerating subscriber declines in the company's linear networks segment combined with the company's flattening content spend increases the probability of future earnings cuts and are therefore maintaining our underweight position in the name.

Internet (stock selection)

- **Sea:** Our position in Sea, the largest e-commerce platform in Taiwan with a growing presence in Southeast Asia, detracted as shares declined on investor concerns over the competitive landscape in South America, where the company is trying to scale its business. Shares also fell after the company reported lower-than-expected third-quarter profits. We believe the company has the potential to accelerate growth in the near term as it continues to demonstrate market share gains, and we appreciate the significant cash flow generated by its fintech and gaming segments.

- **DoorDash:** Despite delivering strong quarterly top-line growth, shares of food delivery service DoorDash sold off on concerns about DoorDash's ambitious investment plans for 2026 despite management's assurance that they expect core margins to expand next year. We continue to have conviction in DoorDash due to its leading position in one of the largest segments of the U.S. economy, where digital penetration rates are forecast to triple over the next five to seven years.

Portfolio Positioning And Activity

We remain focused on our clearly defined investment process rooted in bottom-up stock selection and balanced positioning while seeking out idiosyncratic stories beyond the broad secular themes. We favor companies that are share gainers and leaders in their respective industries, and demonstrate free cash flow per share growth from expanding return on invested capital.

Significant Purchases

- **Shopify:** Shopify is a leading omnichannel commerce platform for independent merchants. We added to our position as we think the company's cloud-based, self-service product has unlocked a large market of underserved small merchants and believe it is well positioned to sustain growth by addressing larger, more complex merchants and international markets and expanding the merchant solution set.
- **Apple:** We added to our position in software and personal computing giant Apple to reflect our appreciation for the potentially impactful refresh cycle due to the company's announced product and software upgrades.
- **Advanced Micro Devices:** We added to our position in semiconductor designer Advanced Micro Devices. We think the firm is well positioned to benefit from the AI infrastructure build-out given its status as a second-source supplier of central processing units and graphics processing units to large-scale chipmakers, like Intel and NVIDIA, and its role in providing critical data center server processors. The firm's PC, gaming, and custom chip business segments also provide solid accelerating growth opportunities, in our view.
- **NVIDIA:** We added shares of NVIDIA, a semiconductor company that designs graphics processing units (GPUs) used for powering artificial intelligence infrastructure. We believe NVIDIA is a high-quality company solidifying a leadership position in its industry as the role of GPUs continues to gain importance amid several powerful vectors for growth: artificial intelligence, supercomputing, gaming, and autonomous driving.

Significant Sales

- **Alphabet:** We sold shares of Alphabet, the parent company of Google, on recent strength. While we remain mindful of potential AI-driven disruption to its core search business, we believe the company is uniquely positioned as the only truly scaled competitor to NVIDIA and OpenAI in AI infrastructure. Alphabet leverages industry-leading AI models, next-generation hardware, and its integrated Google Cloud platform to serve consumers and enterprises at scale. With its deep technology stack and strong supplier relationships, we expect Alphabet to drive future innovation and maintain its central role as enterprise AI and hardware markets continue to expand.
- **Meta Platforms:** We trimmed our position in Meta Platforms and moved to an underweight position relative to the benchmark. The company continues to deliver strong revenue and profit growth fueled by high user engagement, leading AI-powered advertising solutions, and robust operating leverage. However, we expect that revenue growth is likely to moderate and anticipate that elevated operating and capital expenditures will exert greater incremental pressure on earnings than we previously anticipated.

- **Netflix:** We trimmed our position in video streaming platform Netflix and moved to an underweight position relative to the benchmark. While we believe Netflix remains a long-term winner in subscription video streaming, we think the company's revenue growth is likely to be pressured in the near to medium term as the company moves through a lengthy regulatory review related to its acquisition bid for Warner Bros Discovery. Therefore, we reduced our position size to manage potential risk.
- **AT&T:** We reduced our holding in AT&T, a provider of communications and digital entertainment services, as we believe that increasing competitive pressure in the wireless space, coupled with a secular decline in DirecTV and AT&T's wireline and telecommunications operations, will weigh on the company's profitability. Additionally, we believe the company's guidance through 2027 is too aggressive given its Mobility segment service revenue is decelerating and upside rates continue to increase.

Manager's Outlook

We saw a broadening market backdrop in the fourth quarter, as investors spooked by valuations and capital expenditure for companies within the AI space rotated into more defensive sectors. We're not participating in the handwringing related to the ongoing AI bubble debate. While there are surely pockets of froth and stretched valuations, we remain optimistic about the technology, media, and telecommunications space as a whole. We've observed companies reaping the benefits of substantial investments in AI while maintaining balance sheet strength and positive cash flow. In our view, use cases for AI will continue to proliferate, and we see increasing opportunities to identify share gainers in secular growth markets.

While market sentiment may wax and wane, we remain committed to our disciplined, risk-aware framework. Our clearly defined investment process is rooted in bottom-up stock selection and balanced positioning while seeking out idiosyncratic stories beyond the broad secular themes. We favor companies that are leaders in their respective industries, and demonstrate free cash flow per share growth from expanding return on invested capital. We will continue to proactively navigate through a shifting macroeconomic backdrop and evolving trends, while our focus remains on investing in durable growth companies with the potential to compound value over the long term.

Quarterly Attribution

Sector Attribution Data: Fund vs LPR Telecommunication Ix (Top and Bottom Five By Total Effect) (3 months ended December 31, 2025) (%)



	Total	Telecom Services	IT Services	Financial Services	Industrials	Miscellaneous	Semiconductors	Hardware	Internet	Telecom Equipment	Media & Entertainment
Over/Under Weight	N/A	-21.11	-0.47	0.93	-0.27	-0.33	-1.55	-2.28	12.23	-6.13	15.73
Fund Performance	-6.11	-5.69	0.00	-3.09	-0.78	0.00	5.27	4.11	0.24	7.06	-17.58
Index Performance	-1.03	-4.22	-13.41	-7.93	-1.18	0.88	6.76	12.61	6.33	15.47	-10.49
Sector Allocation Effect	-0.73	0.53	0.05	-0.07	0.00	0.00	-0.15	-0.17	0.93	-0.84	-0.89
Stock Selection Effect	-4.35	-0.28	0.00	0.09	0.00	0.00	-0.12	-0.25	-1.74	-0.09	-2.04
Total Effect	-5.08	0.25	0.05	0.02	0.00	0.00	-0.28	-0.42	-0.80	-0.94	-2.94

Top 5 Relative Contributors vs. LPR Telecommunication Ix (3 Months ended December 31, 2025)

Security	% of Equities	Net Contribution (bps)
Alphabet Inc.	9.5	40
Verizon Communications Inc.	0.0	31
Gogo Inc.	0.0	31
At&T Inc.	1.1	29
Cogent Communications Holdings, Inc.	0.0	24

Top 5 Relative Detractors vs. LPR Telecommunication Ix (3 Months ended December 31, 2025)

Security	% of Equities	Net Contribution (bps)
Roblox Corporation	1.2	-78
Spotify Technology S.A.	4.3	-67
Sea Limited	1.6	-50
Nintendo Co., Ltd.	2.1	-50
Meta Platforms, Inc.	8.1	-49

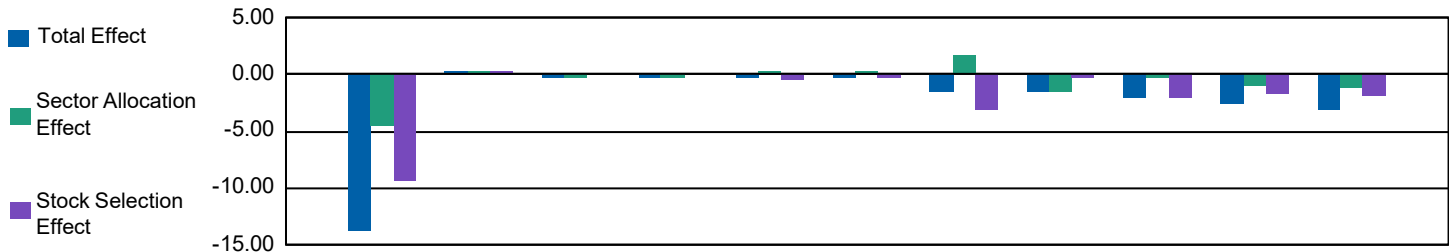
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

Past performance is not a guarantee or a reliable indicator of future results. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted to USD using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested.

Sources: Financial data and analytics provider FactSet. Copyright 2026 FactSet. All Rights Reserved. Analysis by T. Rowe Price. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

12-Month Attribution

Sector Attribution Data: Fund vs LPR Telecommunication Ix (Top and Bottom Five By Total Effect) (12 months ended December 31, 2025) (%)



	Total	Industrial	Miscellaneous	Consumer/Retail	Business Services	IT Services	Internet	Telecom Equipment	Telecom Services	Software	Media & Entertainment
Over/Under Weight	N/A	-0.27	-0.33	0.24	0.27	-0.47	12.23	-6.13	-21.11	0.57	15.73
Fund Performance	8.17	-28.59	0.00	-35.21	-11.94	-32.38	26.73	36.93	2.87	-15.06	12.43
Index Performance	21.98	-3.23	30.79	-33.35	32.48	-12.23	37.66	54.02	11.03	7.97	19.92
Sector Allocation Effect	-4.48	0.06	-0.02	-0.17	0.19	0.02	1.59	-1.48	-0.12	-0.94	-1.25
Stock Selection Effect	-9.33	0.07	0.00	0.00	-0.40	-0.24	-3.05	-0.02	-2.03	-1.65	-1.94
Total Effect	-13.82	0.13	-0.02	-0.17	-0.21	-0.22	-1.47	-1.50	-2.15	-2.58	-3.19

Top 5 Relative Contributors vs. LPR Telecommunication Ix (12 Months ended December 31, 2025)

Security	% of Equities	Net Contribution (bps)
Carvana Co.	2.4	97
Cogent Communications Holdings, Inc.	0.0	72
Spotify Technology S.A.	4.3	60
Taiwan Semiconductor Manufacturing Company Limited	3.4	60
Meta Platforms, Inc.	8.1	59

Top 5 Relative Detractors vs. LPR Telecommunication Ix (12 Months ended December 31, 2025)

Security	% of Equities	Net Contribution (bps)
Netflix, Inc.	7.0	-275
Ast Spacemobile, Inc.	0.0	-124
Nvidia Corporation	2.9	-123
Echostar Corporation	0.0	-108
Apple Inc.	2.9	-90

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Portfolio Positioning

Sector Diversification - Changes Over Time vs. LPR Telecommunication Ix (%)

Sector	Fund 12/31/24	Fund 9/30/25	Fund 12/31/25	Benchmark 12/31/25
Internet	34.2	33.4	32.8	19.7
Media & Entertainment	15.0	28.8	23.6	7.9
Telecom Services	12.1	19.5	19.3	42.0
Semicons	9.8	6.6	9.2	10.8
Software	15.3	5.8	6.5	5.0
Hardware	4.9	2.2	3.7	5.9
Financial Services	4.1	2.2	2.0	1.1
Telecom Equipment	0.0	0.9	1.9	6.4
Business Services	0.0	0.0	0.3	0.0
Consumer / Retail	0.9	0.4	0.3	0.0
Other	3.3	0.2	0.2	1.1

Largest Purchases

Issuer	Sector	% of Fund 12/31/25	% of Fund 9/30/25
Shopify	Software	1.1	0.1
Apple	Hardware	2.9	1.8
Advanced Micro Devices	Semiconductors	0.9	0.3
T-Mobile US	Telecom Services	5.8	5.6
NVIDIA	Semiconductors	2.9	2.2
Microsoft	Software	1.8	1.4
Comcast	Telecom Services	0.4	0.1
Fabrinet (N)	Hardware	0.2	0.0
Bharti Airtel	Telecom Services	1.8	1.3
Carvana	Internet	2.4	1.6

Largest Sales

Issuer	Sector	% of Fund 12/31/25	% of Fund 9/30/25
Alphabet	Internet	9.6	8.3
Meta Platforms	Internet	8.1	10.1
AT&T	Telecom Services	1.1	2.1
Nintendo	Media & Entertainment	2.1	3.1
ROBLOX	Media & Entertainment	1.2	2.6
American Tower	Telecom Services	0.0	0.5
Charter Communications (E)	Telecom Services	0.0	0.5
Descartes Systems (E)	Software	0.0	0.4
Booking Holdings	Internet	1.6	1.8
Constellation Software	Software	0.0	0.4

(N) New Position

(E) Eliminated

A purchase or sale that occurred as a result of a corporate action where the Portfolio Manager had no discretion, if any, will not be displayed. Securities are shown in order by their total net cost and proceed values. Net is defined as total cost of purchases less total proceeds of sales.

Holdings

Top 10 Issuers

Issuer	Industry	% of Fund	% of LPR
			Telecommunication Ix
Alphabet	U.S. Internet Media/Advertising	9.6	9.8
Meta Platforms	U.S. Internet Media/Advertising	8.1	5.4
Netflix	Direct-To-Consumer Subscription Services	7.0	1.6
Deutsche Telekom	European Telecom	6.2	1.5
T-Mobile US	U.S. Wireless	5.8	4.5
Spotify Technology	Direct-To-Consumer Subscription Services	4.3	0.6
Taiwan Semiconductor Manufacturing	Foundry	3.4	0.5
NVIDIA	Digital Systems	2.9	3.4
Apple	Consumer Electronics	2.9	4.3
Carvana	U.S. Internet Retail	2.4	0.3

Top 5 Over/Underweight Positions vs. LPR Telecommunication Ix

Issuer	Industry	% of Fund	% of	Over/
			Benchmark	Underweight (%)
Netflix	Direct-To-Consumer Subscription Services	7.0	1.6	5.3
Deutsche Telekom	European Telecom	6.2	1.5	4.8
Spotify Technology	Direct-To-Consumer Subscription Services	4.3	0.6	3.8
Taiwan Semiconductor Manufacturing	Foundry	3.4	0.5	2.9
Meta Platforms	U.S. Internet Media/Advertising	8.1	5.4	2.7
Verizon Communications	U.S. Wireless	0.0	5.7	-5.7
AT&T	U.S. Wireless	1.1	4.8	-3.7
AST SpaceMobile		0.0	1.6	-1.6
Frontier Communications Parent	U.S. Cable/Satellite	0.0	1.6	-1.6
Motorola Solutions	Wireless Equipment	0.0	1.5	-1.5

Portfolio Management

	Managed Since	Joined Firm
Daniel Shear	2025	2020

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 1-800-638-7780 or visit troweprice.com. Read it carefully.

Visit Troweprice.com/glossary for a glossary of financial terminology.

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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.

"Other" includes any categories not explicitly mentioned.

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.

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the portfolio, and no assumptions should be made that investments in the securities identified and discussed were or will be profitable.

The manager's views and portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

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