T.RowePrice®
INVEST WITH CONFIDENCE

QUARTERLY REVIEW

Communications & Technology Fund

As of June 30, 2020

PORTFOLIO HIGHLIGHTS

The portfolio outperformed the Lipper Telecommunication Funds Index and the S&P 500 Index for the three-month period ended June 30, 2020.

Relative performance drivers (versus the Lipper Telecommunication Funds Index):

- Stock selection and an overweight in internet added value.
- An underweight and stock selection in telecom services contributed.
- An underweight in hardware detracted.

Additional highlights:

- We remain committed to running a concentrated, low-turnover portfolio that balances investments in innovative disruptors with exposure to established businesses that generate significant cash flow.
- The portfolio benefited significantly from the coronavirus-driven acceleration in e-commerce and other secular trends. However, we remain focused on growth stories that we believe can continue to compound value beyond the current crisis.

FUND INFORMATION

Symbol	PRMTX
CUSIP	741454102
Inception Date of Fund	October 13, 1993
Benchmark	S&P 500 Index
Expense Information (as of the most recent Prospectus)	0.76%
Fiscal Year End	December 31
12B-1 Fee	–
Total Assets (all share classes)	$8,630,694,836
Percent of Portfolio in Cash	0.6%

PERFORMANCE

(NAV, total return)

				Annualized			
	Three Months	**Year-to-Date**	**One Year**	**Three Years**	**Five Years**	**Ten Years**	**Fifteen Years**
Communications & Technology Fund	31.58%	23.58%	32.13%	21.72%	19.52%	19.87%	16.29%
Lipper Telecommunication Funds Index	21.27	6.37	14.83	10.10	8.98	11.20	7.02
S&P 500 Index	20.54	-3.08	7.51	10.73	10.73	13.99	8.83

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Communications & Technology Fund	Oct 13 1993	26.79%	-0.03%	22.69%	40.78%	4.14%	12.00%	7.49%	32.99%	-1.83%	33.95%
Lipper Telecommunication Funds Index		21.64	-5.37	15.54	28.60	1.73	1.56	10.01	16.17	-7.37	25.94
S&P 500 Index		15.06	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49

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. 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. The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.
Media and telecommunications companies are subject to the risks of rapid obsolescence, lack of investor or consumer acceptance, lack of standardization or compatibility with existing technologies, an unfavorable regulatory environment, intense competition, and a dependency on patent and copyright protection.
The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details. For Sourcing Information, please see Additional Disclosures.

PERFORMANCE REVIEW

Recovery Rally in Global Equities

Global equities surged in the second quarter, driven by many countries' success in slowing the spread of the coronavirus, massive monetary and fiscal stimulus, and economic data that, in many cases, were not as bad as feared. U.S. equities rebounded over the period, partially recovering some of their steep losses in February and March. These gains were driven by the Federal Reserve's and federal government's extraordinary stimulus efforts, as well as slowing coronavirus infection rates in the U.S. and various other countries, which encouraged governments to gradually lift lockdowns and reopen their economies. News regarding advances in coronavirus treatment and the development of potential vaccines also helped lift markets. Developed European stock markets were positive in U.S. dollar terms, with German stocks leading the way. Developed Asian and Far East equity markets were positive. Japanese stocks surged, driven by historic levels of fiscal and monetary stimulus and improving sentiment as the spread of the coronavirus pandemic slowed. Emerging markets stocks outperformed developed non-U.S. markets, as large amounts of central bank liquidity and signs of economic recovery in China buoyed risk assets. This outweighed the negative effect on sentiment from the rising number of coronavirus infections in Brazil, India, and Mexico. Asian markets were widely positive, with Indonesian shares leading the region. Latin American shares also turned in a strong performance. Sector performance in the MSCI All Country World Index was positive. Information technology (IT), consumer discretionary, and materials were the strongest performers; utilities and consumer staples were still positive but lagged other sectors in the index.

Internet Added Value

Stock selection and an overweight position in this subsector lifted the portfolio's relative results. We were encouraged by the resilient advertising pricing reported by leading social media companies, though the portfolio's strongest relative performers in this subsector offered exposure to the acceleration in e-commerce that has occurred during the coronavirus pandemic. The portfolio's positions in some of China's leading internet companies gained ground but lagged the broader subsector, reflecting the stocks' strong performance in the first quarter and concerns about escalating tensions with the U.S.

- Sea's share price surged after the Singapore-based company reported encouraging quarterly results. Highlights included an acceleration in gross merchandise volumes on Sea's e-commerce platform and strong top-line growth in its digital entertainment segment, fueled by the ongoing success of Free Fire, a popular mobile video game that the company developed in house. The stock also benefited from investors' enthusiasm for Sea's emerging payments platform, a development that could enhance its growth story. We value Sea's leverage to growing internet penetration in emerging markets and believe that the company has the potential to become much larger over time. We added to Sea.
- Shares of Amazon.com rallied on news stories highlighting the coronavirus-driven surge in demand for essential products on its e-commerce platform. The company reported strong growth in its first-quarter retail revenue, though heavy investments in its fulfilment and delivery operations weighed on operating profits. In our view, some of these costs should abate as the pandemic eventually subsides and the company wrings additional efficiencies from its expanded operations. We appreciate Amazon.com's leverage to powerful secular growth trends that could accelerate as customers become more comfortable relying on its retail site for a wider range of products and enterprises embrace the cloud for business continuity and efficiencies. We continue to monitor regulatory developments and factor these risks into our holistic assessment of the company's risk/reward profile. We trimmed Amazon.com on strength.

Telecom Services Contributed

An underweight position and security selection in telecom services were sources of strength. The subsector gained ground but lagged the broader benchmark, as investors embraced risk and rotated from defensive names into growth-oriented fare.

- The portfolio's below-benchmark allocation to Verizon Communications added value. The stock finished the period modestly higher but lagged during the recovery rally, in part because the company's shares held up relatively well when U.S. equities sold off in March. We believe Verizon Communications boasts the highest-quality U.S. wireless network and value its reliable cash flow and dividend, though we view the company's growth prospects as somewhat limited and have longer-term concerns about competitive dynamics in the wireless industry. We trimmed the portfolio's position in Verizon Communications.
- American Tower's stock rallied on the durability of its business model and expectations that low interest rates would persist for some time, reducing the real estate investment trust's cost of capital and increasing the appeal of its dividend. We believe that the rollout of 5G networks and the increasing data consumption associated with streaming video and other applications should serve as tailwinds for the tower company.

Software Lifted Relative Returns

Stock selection and an overweight position in software contributed to the portfolio's relative results. This strength reflects investors' preference for secular growth stories during the recovery rally.

- Coupa Software provides organizations with a cloud-based platform for sourcing, procurement, and expense management. We like the durability of the business and think Coupa Software has a long runway for revenue growth and margin expansion as customer success stories build awareness, the benefits of scale kick in, new products gain traction, and the company takes share from competitors. The stock surged on the broad-based rotation into well-understood growth stories and on quarterly results that beat the consensus estimates for revenue and billings growth. Although Coupa Software's guidance suggested that growth could decelerate because of the coronavirus pandemic, we believe that its long-term story remains intact.
- An underweight position in Microsoft contributed to the portfolio's relative performance. The tech giant's stock lagged the benchmark and broader software subsector, reflecting investors' preference for high-growth names during the recovery rally. We appreciate Microsoft's smart capital allocation, the growth prospects of its cloud business, and the potential of its push into analytics and artificial intelligence. At the same time, we acknowledge that Microsoft could experience some lumpiness in quarterly results as the Windows business slows over time and the transition to new growth drivers takes place. We added to Microsoft.

Hardware Held Back Relative Returns
This subsector detracted the most, driven by the portfolio's below-benchmark position. Being underweight Apple was the biggest source of weakness.

- Apple's shares rallied as the market favored momentum-driven names and looked beyond the difficult economic environment. We acknowledge that Apple faces near-term demand weakness stemming from the coronavirus pandemic. However, we believe that the launch of 5G-enabled iPhones could be a meaningful upside catalyst for the stock, as the incremental improvements associated with this product cycle could help to unlock some of the pent-up demand from consumers who have held off on upgrading their smartphones. We also appreciate the stickiness of consumers that have bought into Apple's product ecosystem. We initiated a position in Apple.

Semiconductors Detracted
An underweight position in semiconductors weighed on the portfolio's relative performance, as this cyclical subsector snapped back during the broader recovery rally as investors embraced risk and looked beyond near-term economic challenges related to the coronavirus pandemic.

PORTFOLIO POSITIONING AND ACTIVITY

We increased the portfolio's allocation to software, establishing and adding to positions in innovative companies that should enjoy long growth runways as they take share in large addressable markets and benefit from the digitalization of the economy. We remain committed to investing in durable companies that we believe have the potential to compound value over the long term, while maintaining a concentrated, low-turnover portfolio that balances investments in innovative disruptors with exposure to established businesses that generate significant cash flow.

Internet
By virtue of their scale and penetration rates, we believe the dominant internet players in the U.S. and key emerging markets are best positioned to leverage their popular platforms to pursue adjacent growth opportunities while monetizing their robust troves of data on users and their behavior. We think strong balance sheets, internal talent, superior computing infrastructure, and valuable data position these companies to drive innovation. We refined our positioning in this subsector, exiting some smaller positions in niche e-commerce companies and initiating stakes in two online platforms that we believe can compound value over the long term.

- Snap operates Snapchat, a communication tool that is especially popular among users who are 13 to 24 years old. We initiated a position in Snap after the company announced impressive quarterly results, headlined by strong growth in revenue and daily active users. The company's advertising pricing also proved surprisingly resilient, thanks to robust demand from direct-response advertisers in e-commerce and online entertainment. We like Snap's potential to drive top-line growth as its investments in innovation and a reorganized salesforce help to improve its monetization of the platform.
- We added to Alphabet, which boasts leading positions in search, programmatic advertising, mobile, and video. Although we acknowledge the risk of stepped-up regulation, we believe that Google's parent company is well placed to deliver sustainable growth as it leverages its rich trove of user data and strength in artificial intelligence to improve monetization across its platforms. In our view, the company's strong balance sheet, coupled with world-class computing talent and infrastructure, give it a leg up in driving innovation internally and through private investments. Alphabet's ancillary growth opportunities that show promise include cloud services and autonomous driving.
- We started a position in Match, which owns seven of the 10 most popular online dating applications. The stock could benefit from the increasing penetration of these services in international markets and a younger generation that tends to marry later and therefore engage in more relationships. Although we acknowledge the potential monetization headwinds created by the coronavirus pandemic, the company's quarterly user trends and engagement metrics were encouraging. We believe that the market does not appreciate the durability of Match's growth prospects in the coming years.

Telecom Services
Much of the portfolio's ballast comes from our holdings in telecom services, where we favor names that exhibit defensive qualities but also offer exposure to growth algorithms that we believe can compound value over the long term.

- We added to the portfolio's position in Charter Communications, a leading provider of broadband services that we believe should be able to compound earnings and free cash flow over time as its subscriber rolls grow. In our view, access to fast, reliable internet service grows more important as more people work from home and consume streaming media, enhancing Charter Communications' value proposition to subscribers and its opportunity to poach customers who need higher speeds.
- We initiated a position in Cellnex Telecom, a Spain-based company that owns critical telecom infrastructure: the towers that house the house the equipment underpinning wireless networks. We appreciate the resilience of the company's cash flows as well as its opportunity to grow organically and via acquisitions as European wireless carriers build out their 5G networks and seek to monetize noncore assets.

Software
The trend of delivering cloud-based software as a subscription service is a multiyear growth opportunity. Although we acknowledge that some of our holdings could experience near-term sales disruptions, we believe their long-term growth stories remain intact and expect these investments to compound value over time, fueled by robust enterprise spending on digital transformations and the potential for cloud-based solutions to take market from incumbent providers. In addition to quality business models, we appreciate the relative lack of political and regulatory headline risk in the software subsector.

- We added to Salesforce.com, a leader in cloud-based enterprise software for managing customer relationships. Although we acknowledge that the coronavirus pandemic could disrupt Salesforce.com's sales process and deal pipeline in the near term, we believe the digitalization of the enterprise should remain a powerful secular tailwind for the company. We believe Salesforce.com should be able to sustain an impressive rate of organic revenue growth in the coming years, despite the law of large numbers. We also think the market underestimates the company's potential to grow free cash flow over time.

- We increased the portfolio's position in ServiceNow. In our view, ServiceNow's highly scalable, customizable, and easy-to-use cloud-based ticketing platform for managing IT service requests and automating a wide range of workflow processes should continue to take market share. We also value ServiceNow's track record of moving into adjacent product categories and business functions, a strategy that expands its total addressable market and creates a significant opportunity for cross-selling.
- We initiated a position in Paycom Software. We recognize that the uncertain macroeconomic environment could present near-term challenges for the company, as integrating a new human resources system may not be the highest priority for many enterprises right now. However, we believe that the quality of Paycom Software's solutions and the cost efficiencies that come from its self-service model should enable the company to sustain a strong growth rate in the intermediate term. We also value the company's free cash flow, high-quality management team, and the potential for further improvement in gross margins.

IT Services
We believe this subsector contains many traditional businesses that should continue to face pressure as enterprises embrace cloud infrastructure and software. Accordingly, we remain highly selective in this space and focus on names that we believe offer exposure to key secular trends and have sustainable growth stories.

- Wix.com is a leading provider of solutions for Web design. With the coronavirus pandemic prompting many businesses to scramble to establish an online presence, Wix.com experienced a surge in free customers, conversions to paid accounts, and consumption of e-payments and other features. In our view, the commercial launch of the company's Editor X product, which targets professional Web designers, and the monetization of its marketplace services should position the company to sustain a high rate of growth.

Media and Entertainment
We remain selective in this subsector and are mindful that an acceleration in cord cutting creates opportunities for some players and challenges for others. We prefer innovative companies that can leverage their high-quality content and superior user experience to take share as consumers increasingly embrace streaming on-demand services.

- We added to Netflix, the global leader in on-demand streaming video. We believe the size of the company's content library and extensive lineup of forthcoming releases should enhance the service's value proposition in the near term. Over the long term, we value Netflix's leverage to the secular shift in how consumers view video programming and its opportunity to grow its international subscriber base. In our view, the market does not fully appreciate Netflix's scale advantage and the advantages of leveraging its content on a global basis.

MANAGER'S OUTLOOK

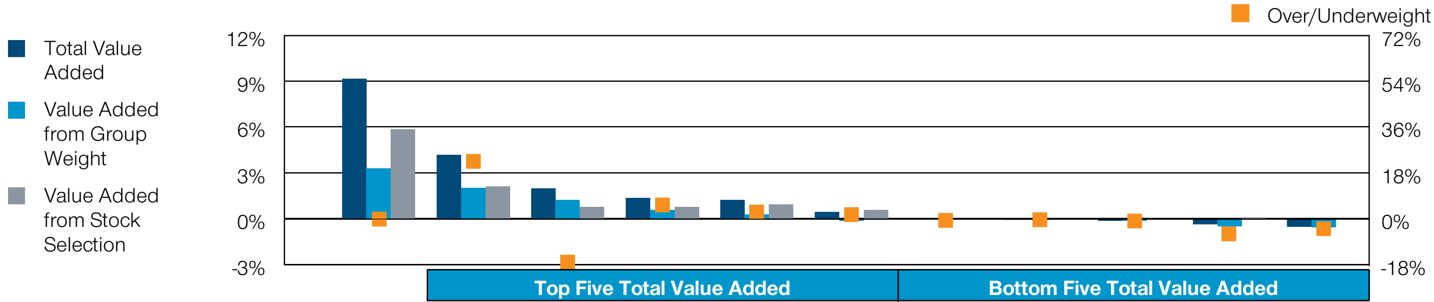
Although tremendously disruptive, the coronavirus pandemic and resulting stay-at-home orders have accelerated several ongoing transformations in the global economy, including what we term the "digitalization" of society. In our estimation, for example, the past few months have pulled forward three to four years of e-commerce penetration in developed markets. More consumers have been introduced to online shopping, and e-commerce has stretched into categories, such as groceries, that were previously deemed unworkable. The portfolio's performance benefited from this acceleration.

However, we are conscious that this is a two-edged sword for investors: the firms most leveraged to the online economy may have seen their own growth potential pulled forward, gaining customers earlier this year that they may have acquired instead in 2021 or 2022. For this reason, we are less focused on trying to anticipate the short-term growth trajectories of the companies in our portfolio, and we are not making big bets based on our perception of the pandemic's impact. Rather, we are continually evaluating how innovations, such as the rollout of 5G wireless networks, are shaping opportunities over the long term.

QUARTERLY ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. LIPPER TELECOMMUNICATION FUNDS INDEX (TOP AND BOTTOM 5 BY TOTAL VALUE ADDED)

(3 months ended June 30, 2020)



	Total	Internet	Telecom Services	Software	Financial Services	IT Serv-ices	Industri-als	Business Services	Other	Semi-conduc-tors	Hard-ware
Over/Underweight	0.00%	22.69%	-16.85%	5.65%	2.83%	1.72%	-0.48%	-0.20%	-0.72%	-5.88%	-3.66%
Fund Performance	31.85	37.22	16.63	49.87	56.97	32.83	0.00	0.00	0.00	44.19	17.63
Index Performance	22.63	31.74	13.78	40.91	33.90	16.16	22.94	55.86	47.21	30.30	38.34
Value Add - Group Weight	3.33	2.05	1.25	0.59	0.29	-0.10	0.01	-0.04	-0.13	-0.44	-0.54
Value Add - Stock Selection	5.90	2.17	0.79	0.81	0.96	0.58	0.00	0.00	0.00	0.11	0.03
Total Contribution	9.23	4.21	2.04	1.40	1.25	0.47	0.01	-0.04	-0.13	-0.33	-0.51

TOP 5 RELATIVE CONTRIBUTORS VS. LPR TELECOMMUNICATION IX

(3 months ended June 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Amazon.Com, Inc.	13.4%	445
Paypal Holdings, Inc.	3.8	199
Sea Ltd. (Singapore)	2.3	142
Coupa Software, Inc.	1.9	109
Tencent Holdings Ltd.	3.7	102

TOP 5 RELATIVE DETRACTORS VS. LPR TELECOMMUNICATION IX

(3 months ended June 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Apple Inc.	0.7%	-129
Microsoft Corporation	1.5	-71
Bandwidth Inc.	0.0	-43
Liberty Global Plc	0.0	-35
Gci Liberty, Inc.	0.0	-34

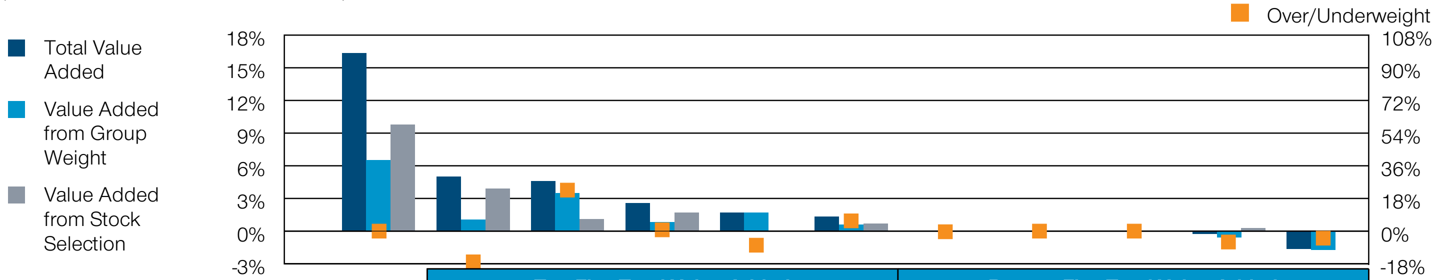
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

Past performance is not a reliable indicator of future performance. Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that will not receive a classification assignment in the detailed 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 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 2020 FactSet. All Rights Reserved. Analysis by T. Rowe Price Associates, Inc. T. Rowe Price uses a custom structure for sector and industry reporting for this product. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD. For Sourcing Information, please see Additional Disclosures.

12-MONTH ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. LIPPER TELECOMMUNICATION FUNDS INDEX (TOP AND BOTTOM 5 BY TOTAL VALUE ADDED)

(12 months ended June 30, 2020)



		Top Five Total Value Added					Bottom Five Total Value Added				
	Total	Telecom Services	Internet	Media & Enter-tainment	Telecom Equip-ment	Software	Business Services	Real Es-tate	Energy	Semi-conduc-tors	Hard-ware
Over/Underweight	0.00%	-16.85%	22.69%	0.75%	-7.57%	5.65%	-0.20%	0.00%	0.00%	-5.88%	-3.66%
Fund Performance	32.76	22.85	35.00	24.21	0.00	49.45	0.00	0.00	0.00	116.68	17.63
Index Performance	16.40	9.64	32.35	-3.94	-7.31	41.50	-20.94	-29.33	11.56	46.86	75.34
Value Add - Group Weight	6.55	1.12	3.48	0.84	1.71	0.60	0.09	0.06	0.05	-0.55	-1.67
Value Add - Stock Selection	9.80	3.93	1.13	1.75	0.00	0.76	0.00	0.00	0.00	0.32	0.06
Total Contribution	16.35	5.04	4.61	2.59	1.71	1.36	0.09	0.06	0.05	-0.23	-1.62

TOP 5 RELATIVE CONTRIBUTORS VS. LPR TELECOMMUNICATION IX

(12 months ended June 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Amazon.Com, Inc.	13.4%	489
Sea Ltd. (Singapore)	2.3	167
Paypal Holdings, Inc.	3.8	153
Tencent Holdings Ltd.	3.7	131
Crown Castle International Corp	4.6	130

TOP 5 RELATIVE DETRACTORS VS. LPR TELECOMMUNICATION IX

(12 months ended June 30, 2020)

Security	% of Equities	Net Contribution (Basis Points)
Apple Inc.	0.7%	-213
Sprint Corp.	0.0	-72
Microsoft Corporation	1.5	-60
Activision Blizzard, Inc.	0.0	-58
Cincinnati Bell Inc.	0.0	-53

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.

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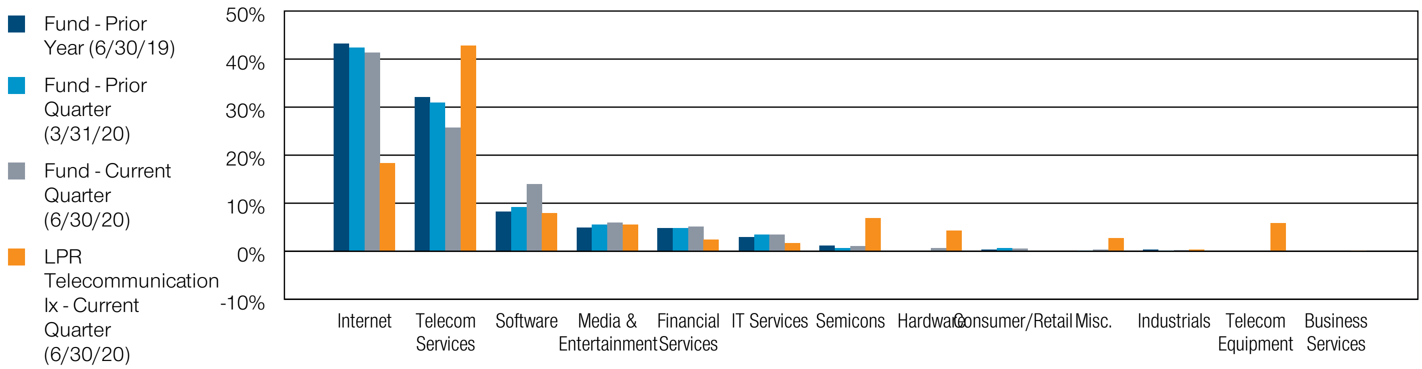
PORTFOLIO POSITIONING

SECTOR DIVERSIFICATION – CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 6/30/20	% of Fund Prior Quarter 3/31/20
Netflix	Media & Entertainment	4.7%	4.8%
Charter Communications	Telecom Services	3.0	2.6
ServiceNow	Software	2.8	2.1
Microsoft	Software	1.5	0.8
Salesforce.com	Software	1.4	0.5
Snap (N)	Internet	0.7	0.0
Apple (N)	Hardware	0.7	0.0
Paycom Software (N)	Software	0.6	0.0
Shopify (N)	Software	0.6	0.0
Match (N)	Internet	0.5	0.0

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 6/30/20	% of Fund Prior Quarter 3/31/20
Amazon.com	Internet	13.2%	14.6%
American Tower	Telecom Services	5.5	6.7
Crown Castle International	Telecom Services	4.6	5.7
Verizon Communications	Telecom Services	0.7	2.0
RealReal (E)	Internet	0.0	0.0
Farfetch (E)	Internet	0.0	0.0
Duluth Holdings (E)	Consumer/Retail	0.0	0.1

(N) New Position
(E) Eliminated
If fewer than 10 purchases or sales are shown, those are all of the purchases or sales for the period.

For Sourcing Information, please see Additional Disclosures.

HOLDINGS

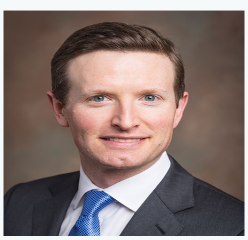
TOP 10 ISSUERS

Issuer	Industry	% of Fund	% of LPR Telecommunication Ix
Amazon.com	U.S. Internet Retail	13.2%	3.3%
Facebook	U.S. Internet Media/Advertising	5.6	5.1
American Tower	Towers	5.5	2.4
Alibaba Group Holding	China Internet Retail	5.1	1.4
Alphabet	U.S. Internet Media/Advertising	5.0	5.8
Netflix	Direct-To-Consumer Subscription Services	4.7	1.6
Crown Castle International	Towers	4.6	1.3
T-Mobile US	U.S. Wireless	4.5	6.5
PayPal Holdings	Payments	3.8	0.6
Tencent Holdings	China Internet Media/Advertising	3.7	0.6

TOP 5 OVER/UNDERWEIGHT POSITIONS VS. LPR TELECOMMUNICATION IX

Issuer	Industry	% of Fund	% of LPR Telecommunication Ix	Over/Underweight
Amazon.com	U.S. Internet Retail	13.2%	3.3%	9.8%
Alibaba Group Holding	China Internet Retail	5.1	1.4	3.7
Crown Castle International	Towers	4.6	1.3	3.3
PayPal Holdings	Payments	3.8	0.6	3.2
American Tower	Towers	5.5	2.4	3.1
Verizon Communications	U.S. Wireless	0.7	6.7	-5.9
AT&T	U.S. Wireless	0.0	3.9	-3.9
Apple	Consumer Electronics	0.7	3.7	-3.0
T-Mobile US	U.S. Wireless	4.5	6.5	-2.1
Microsoft	Infrastructure and Developer Tool Software	1.5	3.5	-2.0

PORTFOLIO MANAGEMENT



Portfolio Manager:
Jim Stillwagon

Managed Fund Since:
2019

Joined Firm:
2017

Effective April 1, 2020, Jim Stillwagon assumed sole portfolio management responsibility for the Fund.

For Sourcing Information, please see Additional Disclosures.

Additional Disclosures

Source for Lipper data: Lipper Inc.
Lipper Data (excluding Performance and Risk Return exhibits) is estimated by T. Rowe Price based on information provided by Lipper, Inc., and LionShares. T. Rowe Price identifies the funds that compose the Lipper index and builds an aggregate portfolio for the index based on each fund's holdings as provided by LionShares. Please note that the portfolio holdings for each fund within the index are based on the most recent public information that is available, and since the funds have different reporting periods, some of this information may not be current.
Source for S&P data: S&P. "Standard & Poor's®", "S&P®", "S&P 500®", "Standard & Poor's 500", and "500" are trademarks of Standard & Poor's, and have been licensed for use by T. Rowe Price. The fund is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the fund.
Unless otherwise noted, index returns are shown with gross dividends reinvested.
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. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable.
The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the portfolio.
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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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