QUARTERLY REVIEW

Communications & Technology Fund

As of June 30, 2024

PORTFOLIO HIGHLIGHTS

The portfolio underperformed the Lipper Telecommunication Funds Index but outperformed the S&P 500 for the three-month period ended June 30, 2024.

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

- \- Software (overweight)
- \- Financial Services (overweight, stock selection)
- \+ Semiconductors (stock selection)
- \+ Telecom Services (underweight)

Additional Details:

- We remain committed to investing in durable growth companies with the potential to compound value over the long term while striving to maintain position sizes that balance high conviction with responsible concentration.
- We've continued to prioritize deeply moated, well-capitalized industry leaders that we believe can weather economic uncertainties while still investing responsibly behind long-term growth opportunities.

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)*	0.82% (Gross) 0.77% (Net)
Fiscal Year End	December 31
12B-1 Fee	–
Total Assets (all share classes)	$8,869,498,251
Percent of Portfolio in Cash	0.4%

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

PERFORMANCE

(NAV, total return)

				Annualized			
	Three Months	**Year-to-Date**	**One Year**	**Three Years**	**Five Years**	**Ten Years**	**Fifteen Years**
Communications & Technology Fund	5.76%	21.06%	34.68%	-0.63%	12.54%	13.61%	17.26%
Lipper Telecommunication Funds Index	6.74	14.25	24.57	-0.40	8.86	7.88	14.82
S&P 500 Index	4.28	15.29	24.56	10.01	15.05	12.86	10.23

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Communications & Technology Fund	Oct 13 1993	4.14%	12.00%	7.49%	32.99%	-1.83%	33.95%	53.66%	9.68%	-40.58%	39.28%
S&P 500 Index		13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29
Lipper Telecommunication Funds Index		1.73	1.56	10.01	16.17	-7.37	25.94	28.80	9.28	-31.79	29.12

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. 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.

PERFORMANCE REVIEW

Artificial Intelligence and Interest Rate Crosscurrents Drive Mixed Results

Global equities generated positive returns for the second quarter of 2024, although markets were choppy as investors fluctuated between positive and negative sentiment. In the first half of the period, markets were broadly pressured by geopolitical risks and diminishing expectations for interest rate cuts in 2024; however, stocks recovered later in the quarter in response to artificial intelligence-driven exuberance, positive corporate earnings results, and some softening macroeconomic data.

U.S. stocks gained ground over the period, though markets were characterized by narrow leadership as mega-cap technology stocks dominated performance, driven by artificial intelligence (AI)-related exuberance and generally favorable corporate earnings. In contrast, stocks of smaller companies-which tend to be more sensitive than large-caps to the economy and interest rate movements-were hurt by diminished expectations for Federal Reserve rate cuts this year stemming from persistent inflation. The Fed kept short-term interest rates unchanged, as expected, at its mid-June policy meeting. However, Fed officials lowered their projections for interest rate reductions this year from two to one.

Developed European equities broadly eked out modestly positive results despite heightened volatility over the period. While markets were initially driven higher by recovering economic data and expectations that central banks would slowly begin to ease their monetary policy, geopolitical developments in June unnerved investors with snap elections called for in both France and the UK. On the economic front, data were mixed: the eurozone composite PMI reached a 12-month high in May before falling to a three-month low in June, indicating a slowdown in economic activity. In June, the European Central Bank cut rates for the first time since September 2019; however, policymakers left uncertain the possibility of additional rate cuts for the remainder of the year.

Developed Asian markets broadly pulled back, mainly weighed down by negative returns in Japan. Within Japan, investors' focus remained firmly on the prospect and likely timing of further monetary policy normalization, with the Bank of Japan (BoJ) having ended its negative interest rate policy in March. The yen slid to its lowest level since 1986, while the monetary policy outlook remained cloudy as the BoJ's June meeting had a surprisingly dovish tone. Policymakers left interest rates unchanged and maintained bond purchases, for now. The plans to reduce bond buying will reportedly be revealed at the July meeting. BoJ Governor Ueda said that a July interest rate hike is possible and that the central bank is likely to reduce its security purchases by a "considerable volume."

Emerging market stocks delivered solid returns and outperformed their developed market peers as expectations for central bank rate cuts and geopolitical uncertainty in a number of developed countries helped make emerging markets appear to be a more attractive investment. In emerging Asia, strong performance was led by Taiwan, which gained from an AI-driven rally in technology stocks. Indian equities also gained as Prime Minister Narendra Modi secured a third term in power following closer-than-expected election results. Stocks in China also generated strong returns after the government unveiled a historic rescue package in May to stabilize the country's ailing property sector. However, uneven economic indicators offset gains to an extent, and China domestic A shares were down for the period. In emerging Europe, Turkiye drove outperformance, with stocks rallying after the main opposition party, the Republican People's Party, won a majority of votes in most big cities during the local elections. In contrast to other emerging regions, Latin American markets sold off as investors reacted negatively to a number of events, including the Mexican election of Claudia Sheinbaum as president and tragic flooding in the southern region of Brazil.

Relative Contributors

Semiconductors (stock selection)

- **NVIDIA:** Shares of NVIDIA, a semiconductor company that designs graphics processing units (GPUs) used in gaming and professional graphics, rose following a fifth consecutive earnings beat that included strength in its faster product cadence and expanding customer base. Shares also advanced after the company's 10-for-1 stock split and after the company signed a deal to provide its AI technology to a telecom provider in the Middle East. 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: AI, supercomputing, gaming, and autonomous driving.

Telecom Services (underweight and stock selection)

The portfolio's underweight allocation to telecom services aided relative results as the subsector underperformed the index during the quarter.

Relative Detractors

Software (overweight)

- **Salesforce:** Shares of customer service management software company Salesforce sold off sharply on weak earnings results. The market was disappointed by significantly lower-than-expected sales and earnings forecasts, likely driven by clients' widespread shifting of their technology spending toward generative artificial intelligence (AI), which has pressured Salesforce and other cloud software firms. However, free cash flow was strong, and we think the market is underestimating Salesforce's dominance in customer relationship management, its strong portfolio of application and platform products, and troves of customer data that it can leverage along with the use of generative AI to create value for clients.

Financial Services (overweight)

- **Adyen:** Shares of Adyen, a Dutch payments industry technology company, fell as take-rate declines served as a headwind to valuation even as the company's trading update featured attractive volume growth. Still, we are attracted to the company's long runway for above-market growth driven by secular trends, technological advantage over incumbents in the digital payments space, healthy incremental margins, and strong free cash flow conversion.

PORTFOLIO POSITIONING AND ACTIVITY

Purchases

- **Apple**: We added to our position in software and personal computing giant Apple. We think the company's business cycle is troughing and could reaccelerate as the customer base is primed to upgrade to the new iPhone 16, which will also have a number of artificial intelligence-integrated features that could be well received. Overall, we continue to think Apple represents a steady growth opportunity given the company's dominance in the smartphone market and its massive research and development program.
- **Hilton Worldwide Holdings**: We initiated a position in hotel company Hilton Worldwide Holdings. We like that Hilton operates in a secular growth industry, with an attractive, asset-light business model that enables consistent margin

expansion and strong capital return. We think the company's exposure to business travel and group segments, which are early in the recovery, could help the company outrun a macroeconomic slowdown. Longer term, we like that Hilton has a stable of high-performing, underpenetrated limited-service brands that could continue to drive higher unit growth than most peers.

- **Broadcom**: We added to our position in Broadcom, a large digital semiconductor company with a communications focus. We like the company's world-class application-specific integrated circuits and networking switch technology as well as its meaningfully improving fundamentals. We think the company will benefit from acceleration in its semiconductor business and price increases in its software business.
- **Taiwan Semiconductor Manufacturing**: We added to our position in Taiwan Semiconductor Manufacturing. We are constructive on the company's continued innovation and ability to meet the demand for its products in broad end markets such as smartphones, personal computing, data centers, and autos, which we believe can help it weather a potential downcycle.

Sales

- **Salesforce**: We trimmed our position in customer service management software company Salesforce after the company issued significantly lower-than-expected sales and earnings forecasts. We continue to like Salesforce's dominance in customer relationship management, its strong portfolio of application and platform products, and troves of customer data that it can leverage along with the use of generative AI to create value for clients.
- **Intuit**: Intuit sells financial software applications and online services to consumers, small-medium businesses (SMBs), and accounting professionals. While we continue to like the company's leading franchises, we think desktop growth tailwinds will fade over the next year. We also have concerns over Intuit's SMB growth durability given that growth has been at the low end of the range over the past two years.
- **MasterCard**: We sold shares of MasterCard, the world's second-largest payment switch, after a judge indicated she was unlikely to accept the company's proposed USD 30 billion antitrust settlement to limit credit and debit card fees for merchants. We continue to believe the company has the potential to benefit from significant secular tailwinds in the form of electronic payments conversion and global personal expenditure growth, in addition to boasting high incremental margins, pricing power, and strong free cash flow conversion.
- **Walt Disney**: We trimmed our position in media conglomerate Walt Disney after the company issued weaker-than-expected guidance for its parks. We also 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.

We seek to invest behind durable secular trends in the technology, media, and telecommunications space, pairing deep fundamental diligence with a long-term investment horizon. We are discerning in our efforts to strike an opportune balance between digital disruptors and infrastructure enablers. We've sought to avoid fundamentally challenged and expensive names and reduced exposure to holdings in which the risk/reward profile has diminished, in our view.

MANAGER'S OUTLOOK

It was a solid quarter for our strategy, albeit one with vast dispersion across the subsectors. In terms of winners and losers, semiconductors and software were the standouts, respectively. Thematically, these subsectors tell vastly different tales relative to spending, with mega-cap companies generating sufficient returns to invest in infrastructure for the AI revolution-greatly benefiting semiconductor names, and software companies bemoaning a challenging information technology spending environment. Elsewhere in the portfolio we're seeing the ramifications of a rapid pace of disruption in media, with Netflix putting distance between itself and the competition, with its ability to increase price with both its US and international subscribers, taking actions to scale the size of its ad tier, and with its expanded programming into live TV with its upcoming NFL Christmas games.

It would be hard to understate what we're seeing in terms of the ramp up in capital expenditure amongst mega-cap companies. Both Meta and Google are expected to spend in the area of USD 40 billion, a dramatic shift from historically capital-light roots. These tailwinds support semiconductors, but here we're no longer increasing our bet, but rather shifting our exposure within the semiconductor industry and taking up more attractively valued positions. In the current regulatory environment, mega-cap technology companies have been forced to follow an "if you can't buy, build" playbook. Looking forward, though the political picture remains unclear, we have to consider the possibility of a resumption of merger and acquisition activity-something to monitor as the semiconductor trade becomes longer in the tooth.

Within software, there is a lack of clarity regarding the pain points. While the macro backdrop is routinely cited, we're still seeing favorable consumer spending trends and low unemployment. And, as demonstrated by our mega-cap commentary, consumer weakness is not reflected across the board. Yet, we maintain a favorable outlook on software overall. While a tighter spending environment may persist, and barriers to entry for enterprise software may be dissipating, we believe there is still a meaningful barrier to scale. Even companies that can support in-house software development often prefer the ease and expertise of a third-party vendor.

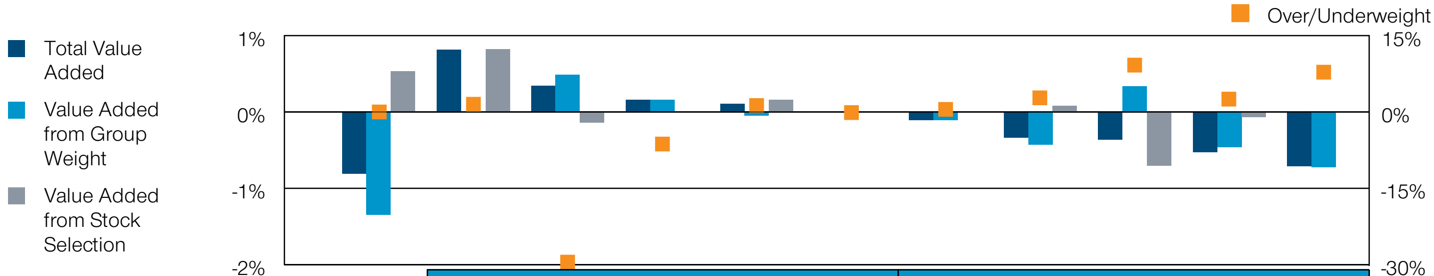
Within media, we're seeing a rapid pace of disruption. To successfully invest here, one needs to situate each company within the broader mosaic and to continuously update that picture as dynamics shift. We believe our playbook, supported by a comprehensive research platform driven by regular interactions with companies, is difficult to replicate-many firms simply do not have this level of access. Here we're seeing Netflix further solidify its top position as competitors concede the number one spot and content themselves with seeking second or third place. We're also anticipating more upheaval within the broader subsector from sports rights opportunities as traditional media contracts expire.

As we've often stated, change will remain the constant in the technology, media, and telecommunications space, and while we proactively navigate through a shifting macroeconomic backdrop and evolving trends, our focus remains on investing in durable growth companies with the potential to compound value over the long term. Accordingly, we continue to prioritize deeply moated, well-capitalized industry leaders that we believe can weather current economic uncertainties while still investing responsibly behind long-term growth opportunities.

QUARTERLY ATTRIBUTION

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

(3 months ended June 30, 2024)



	Total	Top Five Total Value Added: Semi-conductors	Telecom Services	Telecom Equipment	Hardware	Consumer/Retail	Bottom Five Total Value Added: IT Services	Industrials	Internet	Financial Services	Software
Over/Underweight	0.00%	1.54%	-29.45%	-6.18%	1.27%	-0.04%	0.51%	2.89%	9.32%	2.61%	7.83%
Fund Performance	6.02	24.64	3.73	0.00	22.99	0.00	-7.83	-3.16	8.06	-8.20	-0.01
Index Performance	6.82	17.40	4.93	4.10	17.66	-5.40	-8.40	-5.48	10.48	-7.92	-0.07
Value Add - Group Weight	-1.34	-0.01	0.49	0.17	-0.05	0.00	-0.11	-0.42	0.34	-0.46	-0.72
Value Add - Stock Selection	0.54	0.83	-0.14	0.00	0.16	0.00	0.00	0.09	-0.70	-0.06	0.00
Total Contribution	-0.80	0.82	0.35	0.17	0.12	0.00	-0.10	-0.33	-0.36	-0.52	-0.71

TOP 5 RELATIVE CONTRIBUTORS VS. LPR TELECOMMUNICATION IX

(3 months ended June 30, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Nvidia Corporation	7.0%	85
Netflix, Inc.	7.2	55
Amazon.Com, Inc.	6.1	31
Spotify Technology S.A.	2.3	23
Taiwan Semiconductor Manufacturing	1.6	23

TOP 5 RELATIVE DETRACTORS VS. LPR TELECOMMUNICATION IX

(3 months ended June 30, 2024)

Security	% of Equities	Net Contribution (Basis Points)
At&T Inc.	2.0%	-47
United States Cellular Corporation	0.0	-44
Liberty Latin America Ltd.	0.0	-31
Telephone And Data Systems, Inc.	0.0	-29
Doordash, Inc.	1.1	-28

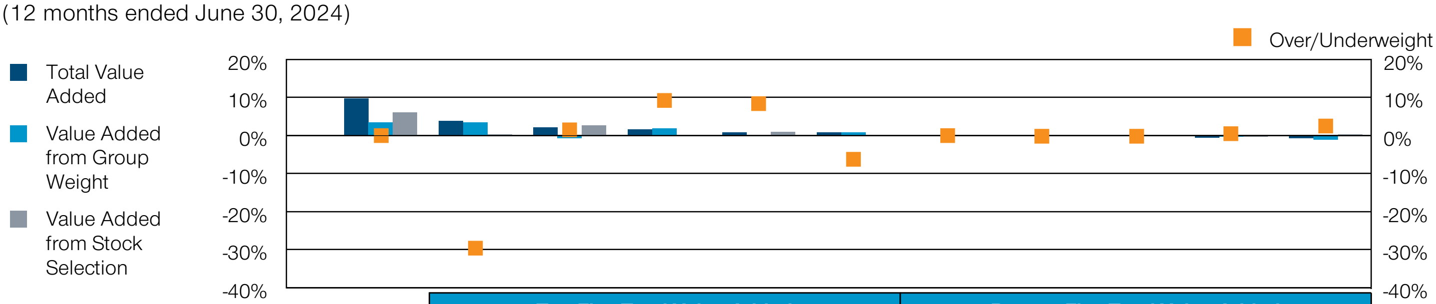
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

Past performance is not a reliable indicator of future performance. All numbers are percentages. 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 2024 FactSet. All Rights Reserved. Analysis by T. Rowe Price. 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.

12-MONTH ATTRIBUTION

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

(12 months ended June 30, 2024)



	Total	Top Five Total Value Added					Bottom Five Total Value Added				
		Telecom Services	Semi-conduc-tors	Internet	Media & Enter-tainment	Telecom Equip-ment	Real Es-tate	Consum er/Retail	Business Services	IT Serv-ices	Financial Services
Over/Underweight	0.00%	-29.45%	1.54%	9.32%	8.41%	-6.18%	0.00%	-0.04%	-0.09%	0.51%	2.61%
Fund Performance	35.72	15.26	114.52	50.27	32.99	0.00	0.00	0.00	0.00	-4.46	8.02
Index Performance	25.89	12.94	75.66	49.79	25.75	13.33	-2.61	-1.71	43.97	3.51	1.55
Value Add - Group Weight	3.68	3.59	-0.52	1.91	-0.13	0.86	0.02	0.01	-0.02	-0.17	-0.93
Value Add - Stock Selection	6.15	0.43	2.71	-0.10	1.06	0.00	0.00	0.00	0.00	-0.28	0.38
Total Contribution	9.83	4.02	2.19	1.80	0.94	0.86	0.02	0.01	-0.02	-0.45	-0.55

TOP 5 RELATIVE CONTRIBUTORS VS. LPR TELECOMMUNICATION IX

(12 months ended June 30, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Nvidia Corporation	7.0%	297
Netflix, Inc.	7.2	226
Amazon.Com, Inc.	6.1	167
Spotify Technology S.A.	2.3	102
Booking Holdings Inc.	2.3	94

TOP 5 RELATIVE DETRACTORS VS. LPR TELECOMMUNICATION IX

(12 months ended June 30, 2024)

Security	% of Equities	Net Contribution (Basis Points)
At&T Inc.	2.0%	-126
Telephone And Data Systems, Inc.	0.0	-114
United States Cellular Corporation	0.0	-71
Verizon Communications Inc.	2.1	-58
Motorola Solutions, Inc.	0.0	-57

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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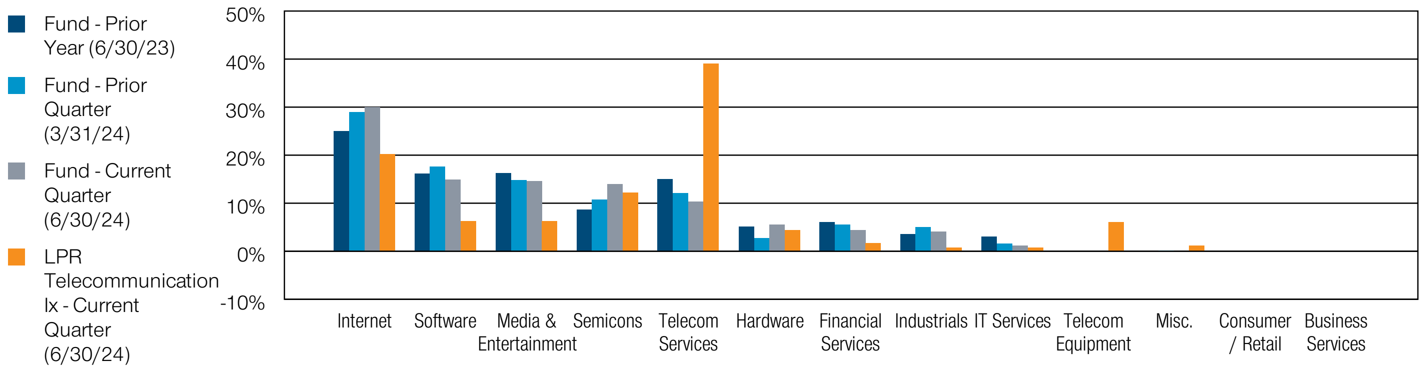
PORTFOLIO POSITIONING

SECTOR DIVERSIFICATION – CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 6/30/24	% of Fund Prior Quarter 3/31/24
Apple	Hardware	5.7%	2.9%
Hilton Worldwide Holdings (N)	Media & Entertainment	0.7	0.0
Broadcom	Semiconductors	1.7	0.9
Taiwan Semiconductor Manufacturing	Semiconductors	1.7	0.9
The Trade Desk	Internet	1.6	1.0
Qualcomm	Semiconductors	1.6	1.1
NU Holdings Ltd/Cayman Islands (N)	Financial Services	0.4	0.0
Amazon.com	Internet	6.1	5.6
Liberty Media Corp-Liberty Formula One	Media & Entertainment	0.7	0.4
Marriott (N)	Media & Entertainment	0.2	0.0

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 6/30/24	% of Fund Prior Quarter 3/31/24
Salesforce	Software	1.1%	2.4%
Intuit	Software	0.7	1.7
MasterCard	Financial Services	1.3	2.4
Walt Disney	Media & Entertainment	1.6	3.0
Meta Platforms	Internet	7.2	7.9
Comcast	Telecom Services	1.2	2.1
Uber Technologies	Industrials	2.1	2.9
T-Mobile US	Telecom Services	4.9	5.1
Verizon Communications	Telecom Services	2.1	2.6
ROBLOX (NE)	Media & Entertainment	0.0	0.0

(N) New Position
(NE) New Position 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	7.3%	8.0%
Meta Platforms	U.S. Internet Media/Advertising	7.2	7.2
Netflix	Direct-To-Consumer Subscription Services	7.2	2.1
NVIDIA	Digital Systems	7.0	4.3
Amazon.com	U.S. Internet Retail	6.1	1.5
Microsoft	Infrastructure and Developer Tool Software	5.9	3.4
Apple	Consumer Electronics	5.7	3.6
T-Mobile US	U.S. Wireless	4.9	6.0
Booking Holdings	U.S. Internet Services	2.3	0.3
Spotify Technology	Direct-To-Consumer Subscription Services	2.3	0.9

TOP 5 OVER/UNDERWEIGHT POSITIONS VS. LPR TELECOMMUNICATION IX

Issuer	Industry	% of Fund	% of LPR Telecommunication Ix	Over/Underweight
Netflix	Direct-To-Consumer Subscription Services	7.2%	2.1%	5.1%
Amazon.com	U.S. Internet Retail	6.1	1.5	4.6
NVIDIA	Digital Systems	7.0	4.3	2.7
Microsoft	Infrastructure and Developer Tool Software	5.9	3.4	2.4
Apple	Consumer Electronics	5.7	3.6	2.1
AT&T	U.S. Wireless	2.0	6.7	-4.7
Verizon Communications	U.S. Wireless	2.1	6.0	-3.9
Motorola Solutions	Wireless Equipment	0.0	1.8	-1.8
Cisco Systems	Wireline Equipment	0.0	1.4	-1.4
Liberty Global		0.0	1.3	-1.3

PORTFOLIO MANAGEMENT

Portfolio Manager:
Jim Stillwagon

Managed Fund Since:
2019

Joined Firm:
2017

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.

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