QUARTERLY REVIEW

Communications & Technology Fund

As of March 31, 2024

PORTFOLIO HIGHLIGHTS

The portfolio outperformed the Lipper Telecommunication Funds Index and the S&P 500 Index for the three-month period ended March 31, 2024.

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

+ Telecom Services (underweight, stock selection)
+ Media & Entertainment (stock selection, overweight)
- IT Services (stock selection, overweight)
- Business Services (underweight)

Additional Details:
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.
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.

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)	$8,518,604,036
Percent of Portfolio in Cash	0.1%

*The Fund operates under a contractual expense limitation that expires on April 30, 2025.

PERFORMANCE

(NAV, total return)

			Annualized			
	Three Months	One Year	Three Years	Five Years	Ten Years	Fifteen Years
Communications & Technology Fund	14.47%	39.13%	1.20%	12.42%	13.56%	18.60%
Lipper Telecommunication Funds Index	7.03	22.42	-0.04	8.12	7.63	11.27
S&P 500 Index	10.56	29.88	11.49	15.05	12.96	15.63

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%
Lipper Telecommunication Funds Index		1.73	1.56	10.01	16.17	-7.37	25.94	28.80	9.28	-31.79	29.12
S&P 500 Index		13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29

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

Earnings Strength, Bullish Sentiment Fueled Global Equity Rally

Global equities advanced in the quarter. In the U.S., stocks generated strong returns as they continued to ride tailwinds of soft-landing sentiment in anticipation of interest rate cuts despite mixed economic signals throughout the period. While market performance broadened, large-caps fared best. Performance was mixed in January as expectations for aggressive interest rate cuts were tempered by strong economic data and comments from the U.S. Federal Reserve indicating that the first of its expected round of interest rate cuts wasn't likely to come in March. Still, equities climbed through February, supported by some favorable corporate earnings reports and continued optimism about companies expected to benefit from demand for artificial intelligence. Inflation and other economic data steadied in March, creating a more constructive backdrop for investors. While the Federal Reserve held rates at its March meeting, commentary continued to indicate multiple rate cuts could occur in 2024, potentially beginning as early as June.

In other developed markets, European stocks were mostly positive, as investors hoped that easing inflation pressures would enable major central banks to begin reducing short-term interest rates later this year. The European Central Bank (ECB) and Bank of England policymakers began the period aiming to smother market expectations of an early reduction in rates, citing strong wage growth and services inflation. They were clearly more dovish by the March policy meetings as headline inflation continued to decelerate sharply and wage growth began to slow. The ECB left its key deposit rate unchanged at a record 4.0%, while hinting that a reduction in June may be in the cards. Developed Asian markets also gained ground. Japanese stocks produced strong returns, largely due to yen weakness. The Bank of Japan also made a much-anticipated policy shift and exited its negative interest rate policy.

Emerging market stocks advanced but underperformed their developed market peers. While emerging Asian stocks were mostly positive, Chinese shares sank as concerns about the country's prolonged property downturn outweighed data pointing to a pickup in economic activity. In Latin America, losses in Brazil and Chile weighed on the region, while in emerging Europe, Turkish stocks posted strong returns as investors were encouraged that the central bank continued to raise interest rates to fight elevated inflation.

Relative Contributors

Telecom Services (underweight and stock selection)

Media & Entertainment (overweight and stock selection)

- **Netflix:** Shares of Netflix, the leading global streaming platform, moved sharply higher after the company announced significantly better-than-expected subscriber growth and elevated margin guidance for 2024, demonstrating its strength and ability to consolidate in the fragmented streaming market. We believe the company maintains the potential to be a long-term winner in the space, with the potential to widen its lead in the space while still expanding margins.
- **Spotify Technology:** Shares of streaming platform company Spotify Technology climbed higher in the first quarter, benefiting from strong execution, as the company continued to display progress on cost optimization efforts while maintaining healthy growth rates for both monthly active users and premium subscribers. We believe Spotify is well positioned to deliver better-than-expected margin improvements as it pares investments in podcasts, right-sizes its cost structure, and increases spend on its marketplace. Long term, we believe the company can drive durable earnings growth as it leverages its pricing power and continues to grow high-margin podcast and audiobook revenue.

Relative Detractors

It Services (overweight and stock selection)

- **Equinix:** Shares of leading retail co-location data center operator Equinix declined after investment research firm Hindenburg Research alleged the company was misclassifying its capital expenditure numbers in order to boost its adjusted funds from operations and appear more profitable. We believe Equinix's assets will differentiate its value proposition as companies migrate from owned to managed resources looking for flexible global solutions to manage data needs. We think the company's significant investment in technology and access to asymmetrical information will help maintain its competitive position at the tip of the spear of the digital infrastructure transformation.

Business Services (underweight)

The portfolio's lack of exposure to business services detracted from relative results as the subsector outperformed the benchmark during the quarter.

PORTFOLIO POSITIONING AND ACTIVITY

Purchases

- **Amazon.com**: We added to our position in Amazon.com, the world's leading e-commerce platform. We believe that the company will benefit from progressive acceleration in Amazon Web Services, meaningful margin expansion, steady to improving e-commerce market share despite rising Chinese competition, and continued ramp of high-margin advertising revenue over the next year.
- **Walt Disney**: We increased our holding in media conglomerate Walt Disney as we believe the company possesses a unique asset in its theme parks. Additionally, we believe the company's high-profile proxy fight with activist investors may yield positive results for shareholders.
- **Airbnb**: Airbnb operates the largest global marketplace for alternative accommodations. We added to our position as we believe the market is underestimating the company's take rate increases from a combination of new services and fees as well as the company's ability to maintain continued cost discipline. We also like Airbnb's meaningful marketing investments in several major international travel markets, such as Germany, Brazil, and South Korea.
- **Netflix**: We increased the portfolio's position in Netflix, a leading provider of streaming entertainment. We believe the company remains a long-term winner in subscription video streaming relative to legacy media competitors who are announcing price hikes along with content spend reduction. We think Netflix can invest to widen its lead against competition while still expanding margins.

Sales

- **Charter Communications**: We eliminated our position in Charter Communications, the second-largest cable operator in the U.S., as we believe 2024 consensus estimates for the company's earnings reacceleration and broadband net subscriber additions are too high. We also think the company's moated position continues to be threatened by accelerating competition in wireless home internet and steady fiber overbuild.

- **Meta Platforms**: We trimmed Meta Platforms, the parent company of Facebook, on recent strength. We continue to believe that Meta will benefit from a multi-decade transition from offline to online advertising and that it offers investors a rare combination of scale, growth, and profitability at an attractive valuation with multiple catalysts that include a collection of under-monetized surfaces and social commerce initiatives.
- **Apple**: We sold shares of software and personal computing giant Apple. We remain constructive on the company's earnings growth potential, thanks to a design-led culture that combines hardware and software to create a formidable moat, as well as its shift to a more recurring revenue model. However, we trimmed our position to fund ideas that we believe are better leveraged to artificial intelligence growth over the medium term.
- **Verizon Communications**: We trimmed our position in U.S. wireless carrier Verizon Communications as we believe the company is facing increasing competitive pressures from T-Mobile US's lead position in 5G as well as limited free cash flow growth opportunity in its wireless operations due to competition from cable.

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 strong quarter for our strategy, and we believe the technology, media, and telecommunications (TMT) space continues to be a fertile area for investment. Artificial intelligence (AI) remains the dominant theme, and those companies perceived to be AI beneficiaries experienced outsized gains. We view this ongoing opportunity through the lens of picks and shovels companies, like NVIDIA, that make AI work and the internet mega-caps seeking to monetize AI at scale. Our enthusiasm extends beyond AI, however. We are seeing companies that had been written off as cautionary tales emerge stronger on the other side, having benefited from low interest rate-enabled expansion-oftentimes messy-but with key lessons learned and an entrenched moat. Additionally, we're excited by industry structure opportunities in media. Waning competitive intensity, with many legacy media competitors following the same playbook of price hikes coupled with content spend reduction, creates more breathing room for our core holding in Netflix.

Our investment in AI is underpinned by the assumption that the companies spending on high-end graphics processing units are reaping proportionate benefits. We're seeing this in Meta, which has experienced an engagement uplift, and Google, via its Performance Max ad tech stack that allows advertisers to access ads channels and inventory from a single campaign. In today's hyper-aggressive regulatory environment, companies must build rather than buy their way into AI. We're seeing companies like Amazon and Microsoft pursue creative solutions to the inability to acquire outright, through partnerships with companies like Open AI and Inflection, for example.

Moving beyond AI, we're excited by holdings, like Uber and Spotify, that managed through growing pains and flipped the script, becoming dominant players in their respective industries. Uber emerged from multiyear regulatory headwinds to become a leading global transportation-as-a-service provider with ride-share, food delivery, and freight operations. In our view, Uber's asset-light business model that can pass inflation through to customers could help it perform against an uncertain macroeconomic backdrop. Spotify navigated a similar period of turbulence as the perception that the company would be beholden to the major music labels weighed on investor sentiment. The company has pared its investment in podcast licensing and production and right-sized its formerly bloated fixed cost base as it continues to transform from a commoditized music-streaming service to a differentiated all-in-one audio listening platform. We will continue to look for opportunities with companies characterized as cautionary examples of 2010s ZIRP-era venture capital excess that have subsequently proven out attractive underlying unit economics.

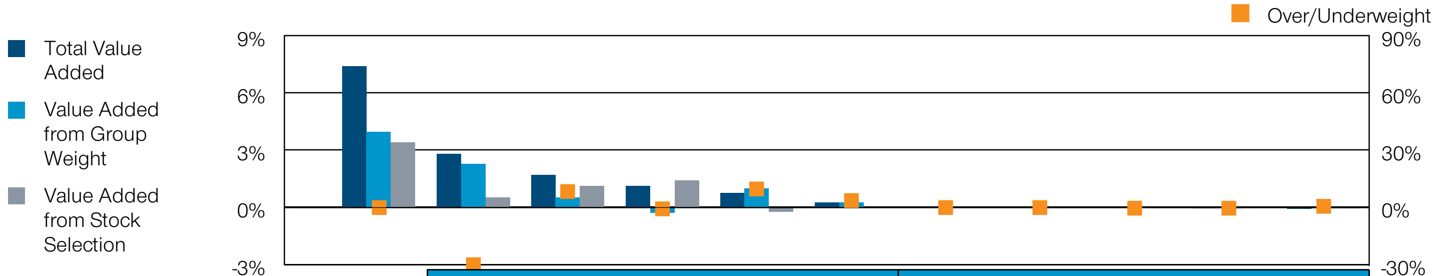
On the other hand, we're feeling less optimism toward telecom services. Higher-for-longer rates and stickier inflation create a challenging environment for lower-growth businesses, and we do not expect demand in towers to return to 5G highs.

Change will remain the constant in TMT, 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 March 31, 2024)



	Total	Telecom Services	Media & Enter-tainment	Semi-conduc-tors	Internet	Industri-als	Real Es-tate	Consum er/Retail	Other	Business Services	IT Serv-ices
		Top Five Total Value Added					Bottom Five Total Value Added				
Over/Underweight	0.00%	-29.82%	8.42%	-0.49%	9.87%	3.67%	-0.07%	-0.05%	-0.18%	-0.12%	0.68%
Fund Performance	14.66	2.52	23.15	49.28	17.86	15.12	0.00	0.00	0.00	0.00	2.98
Index Performance	7.25	-0.76	14.37	29.67	18.70	15.37	-15.30	-2.76	4.58	15.93	4.36
Value Add - Group Weight	3.97	2.30	0.56	-0.27	1.03	0.28	0.02	0.01	0.00	-0.01	-0.02
Value Add - Stock Selection	3.44	0.54	1.16	1.42	-0.24	0.00	0.00	0.00	0.00	0.00	-0.03
Total Contribution	7.41	2.84	1.72	1.15	0.79	0.27	0.02	0.01	0.00	-0.01	-0.05

TOP 5 RELATIVE CONTRIBUTORS VS. LPR TELECOMMUNICATION IX

(3 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Nvidia Corporation	5.8%	133
Netflix, Inc.	6.5	100
Amazon.Com, Inc.	5.6	70
Uber Technologies, Inc.	2.9	49
Spotify Technology S.A.	2.0	47

TOP 5 RELATIVE DETRACTORS VS. LPR TELECOMMUNICATION IX

(3 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Verizon Communications Inc.	2.6%	-40
Softbank Group Corp.	0.0	-30
At&T Inc.	1.9	-27
Motorola Solutions, Inc.	0.0	-22
Applied Materials, Inc.	0.0	-18

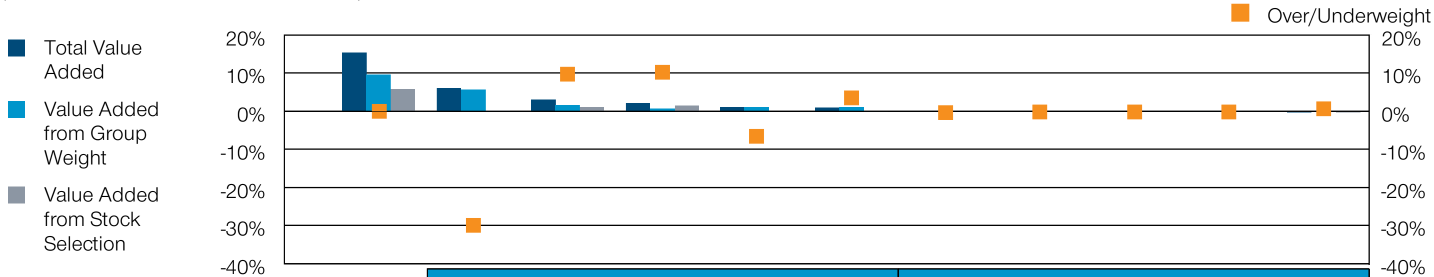
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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 March 31, 2024)



		Top Five Total Value Added					Bottom Five Total Value Added				
	Total	Telecom Services	Internet	Software	Telecom Equip-ment	Industri-als	Other	Real Es-tate	Consum er/Retail	Business Services	IT Serv-ices
Over/Underweight	0.00%	-29.82%	9.87%	10.32%	-6.43%	3.67%	-0.18%	-0.07%	-0.05%	-0.12%	0.68%
Fund Performance	40.18	5.16	63.43	43.89	0.00	78.82	0.00	0.00	0.00	0.00	12.10
Index Performance	24.56	3.27	56.57	33.77	7.10	84.17	-24.71	-26.45	3.91	45.42	21.82
Value Add - Group Weight	9.71	5.80	1.77	0.73	1.26	1.24	0.12	0.06	0.01	-0.03	0.02
Value Add - Stock Selection	5.91	0.30	1.29	1.52	0.00	-0.13	0.00	0.00	0.00	0.00	-0.28
Total Contribution	15.62	6.10	3.06	2.25	1.26	1.11	0.12	0.06	0.01	-0.03	-0.26

TOP 5 RELATIVE CONTRIBUTORS VS. LPR TELECOMMUNICATION IX

(12 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Nvidia Corporation	5.8%	229
Netflix, Inc.	6.5	218
Amazon.Com, Inc.	5.6	181
Uber Technologies, Inc.	2.9	141
Microsoft Corporation	5.9	113

TOP 5 RELATIVE DETRACTORS VS. LPR TELECOMMUNICATION IX

(12 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Telephone And Data Systems, Inc.	0.0%	-71
Marvell Technology, Inc.	0.0	-56
Verizon Communications Inc.	2.6	-48
Motorola Solutions, Inc.	0.0	-44
At&T Inc.	1.9	-43

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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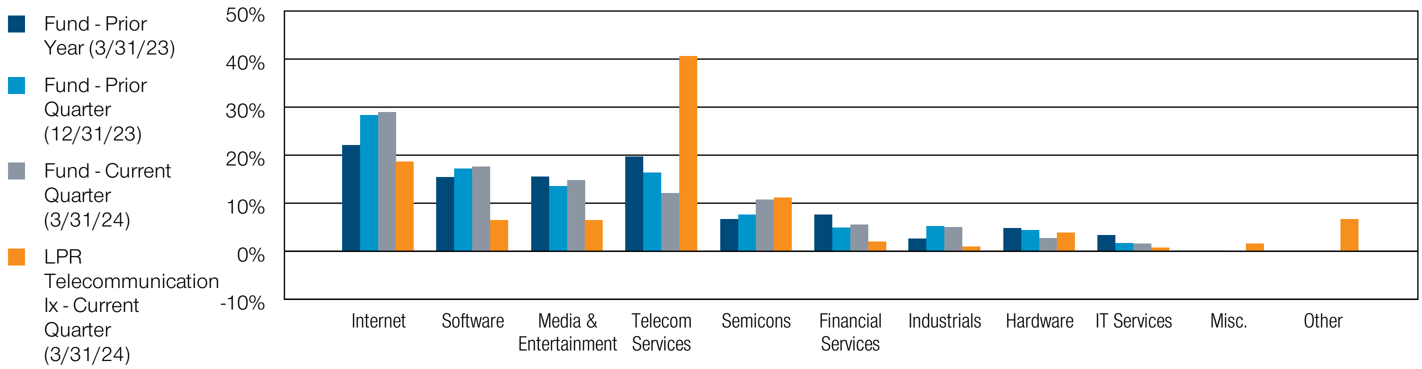
PORTFOLIO POSITIONING

SECTOR DIVERSIFICATION – CHANGES OVER TIME



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 3/31/24	% of Fund Prior Quarter 12/31/23
Amazon.com	Internet	5.6%	4.6%
Walt Disney	Media & Entertainment	3.0	2.1
Airbnb	Internet	0.9	0.4
Netflix	Media & Entertainment	6.5	5.6
Shopify	Software	1.4	1.2
Advanced Micro Devices	Semiconductors	1.0	0.7
MercadoLibre	Internet	1.8	1.8
Salesforce	Software	2.4	2.2
Visa	Financial Services	2.4	2.4
Broadcom	Semiconductors	0.9	0.7

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 3/31/24	% of Fund Prior Quarter 12/31/23
Charter Communications (E)	Telecom Services	0.0%	1.6%
Meta Platforms	Internet	7.9	7.3
Apple	Hardware	2.9	4.4
Verizon Communications	Telecom Services	2.6	3.3
Liberty Media Corp-Liberty Formula One	Media & Entertainment	0.4	1.0
American Tower	Telecom Services	0.5	1.2
Booking Holdings	Internet	2.2	2.9
Alphabet	Internet	6.4	7.0
AT&T	Telecom Services	1.9	2.3
Tencent Holdings (E)	Internet	0.0	0.3

(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
Meta Platforms	U.S. Internet Media/Advertising	7.9%	6.1%
Netflix	Direct-To-Consumer Subscription Services	6.5	2.0
Alphabet	U.S. Internet Media/Advertising	6.4	7.5
Microsoft	Infrastructure and Developer Tool Software	5.9	3.3
NVIDIA	Processors	5.8	3.2
Amazon.com	U.S. Internet Retail	5.6	1.3
T-Mobile US	U.S. Wireless	5.1	6.4
Walt Disney	Diversified Media	3.0	1.0
Uber Technologies	Transportation Technology Services	2.9	0.7
Apple	Consumer Electronics	2.9	3.1

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	6.5%	2.0%	4.5%
Amazon.com	U.S. Internet Retail	5.6	1.3	4.3
Microsoft	Infrastructure and Developer Tool Software	5.9	3.3	2.6
NVIDIA	Processors	5.8	3.2	2.6
Uber Technologies	Transportation Technology Services	2.9	0.7	2.2
AT&T	U.S. Wireless	1.9	6.2	-4.3
Verizon Communications	U.S. Wireless	2.6	6.5	-3.9
Motorola Solutions	Wireless Equipment	0.0	1.7	-1.7
Cisco Systems	Wireline Equipment	0.0	1.7	-1.7
Liberty Global		0.0	1.4	-1.4

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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Unless otherwise noted, index returns are shown with gross dividends reinvested.
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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.
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