



Communications & Technology Fund

Investor Class (PRMTX)

This semiannual shareholder report contains important information about Communications & Technology Fund (the "fund") for the period of January 1, 2024 to June 30, 2024. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

What were the fund costs for the last six months? (based on a hypothetical \$10,000 investment)

| | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|---|--------------------------------|---|
| Communications & Technology Fund - Investor Class | \$42 | 0.77% |

What are some fund statistics?

| Fund Statistics | | | |
|------------------------------|-------------|-------------------------|-------|
| Total Net Assets (000s) | \$8,864,428 | | |
| Number of Portfolio Holdings | 78 | Portfolio Turnover Rate | 15.0% |

What did the fund invest in?

| Industry Allocation (as a % of Net Assets) | | Top Ten Holdings (as a % of Net Assets) | |
|--|-------|---|------|
| U.S. Internet Media/Advertising | 16.6% | Alphabet | 7.3% |
| Direct-to-Consumer Subscription Services | 9.5 | Meta Platforms | 7.2 |
| U.S. Wireless | 9.0 | Netflix | 7.2 |
| Digital Systems | 7.0 | NVIDIA | 7.0 |
| Infrastructure and Developer Tool Software | 6.2 | Amazon.com | 6.1 |
| U.S. Internet Retail | 6.1 | Microsoft | 5.9 |
| Consumer Electronics | 5.7 | Apple | 5.7 |
| U.S. Internet Services | 4.5 | T-Mobile U.S. | 4.9 |
| Processors | 4.1 | Booking Holdings | 2.3 |
| Other | 31.3 | Spotify Technology | 2.3 |

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