



FACT SHEET

Communications & Technology Fund

As of December 31, 2022



Portfolio Manager:
Jim Stillwagon

Managed Fund Since:
2019

Joined Firm:
2017

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)	0.75%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$7.50
12B-1 Fee	-
Portfolio Holdings Turnover†	31.3%
Total Assets (all share classes)	\$5,890,075,672
Percent of Portfolio in Cash	1.5%
Beta (5 Years)	1.09

†Portfolio Turnover represents 1 year period ending 12/31/22.

INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks to provide long-term capital growth.

The fund will invest at least 80% of net assets in the common stocks of companies engaged in any facet of communications and technology, including publishing, movies, cable TV, telephones, cellular services, technology, and equipment.

The fund seeks to identify companies with good appreciation prospects. The fund manager may use both growth and value approaches to stock selection.

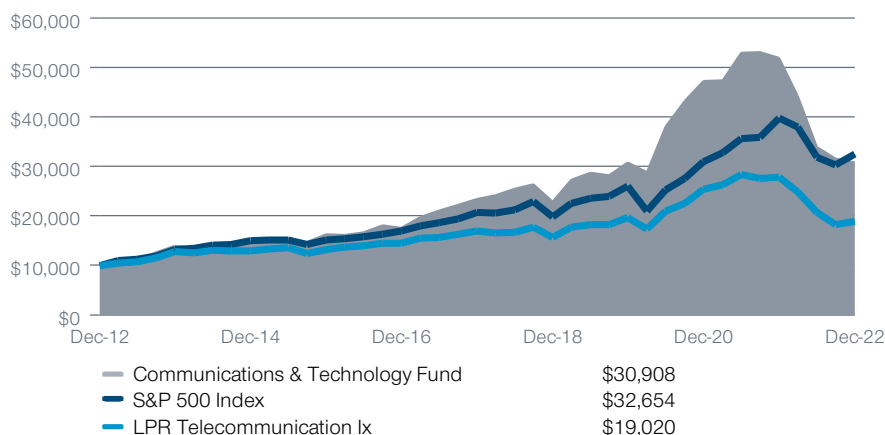
BENEFITS AND RISKS

Rapid advances in technology offer substantial opportunities for strong long-term capital appreciation.

This fund is focused on the communications and technology industries and is less diversified than stock funds investing in a broader range of industries. Therefore, it may experience significant volatility.

CUMULATIVE RETURNS

Growth of \$10,000



PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
Communications & Technology Fund	-2.35%	-40.58%	0.05%	5.66%	11.95%	10.28%
Lipper Telecommunication Funds Index	3.50	-31.79	-1.35	2.29	6.64	3.60
S&P 500 Index	7.56	-18.11	7.66	9.42	12.56	8.81

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 1-855-405-6488 or visit troweprice.com. Read it carefully. The average annual total return figures reflect the reinvestment of dividends and capital gains, if any. 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.

TOP 10 ISSUERS

	Industry	% of Fund	% of LPR Telecommunication Ix
T-Mobile US	U.S. Wireless	7.7%	8.6%
Microsoft	Infrastructure and Developer Tool Software	6.0	3.1
Alphabet	U.S. Internet Media/Advertising	6.0	7.2
Verizon Communications	U.S. Wireless	4.7	5.8
Visa	Payments	4.1	0.4
Apple	Consumer Electronics	3.9	3.8
SBA Communications	Towers	3.5	0.9
Amazon.com	U.S. Internet Retail	3.4	1.7
American Tower	Towers	3.4	2.8
Netflix	Direct-To-Consumer Subscription Services	3.3	1.3

MORNINGSTAR™

Overall Morningstar Rating™
 Morningstar Category™ Communications
 Rated against 38 Communications funds, as of 12/31/2022, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is no guarantee of future results.**

SECTOR DIVERSIFICATION

	Tele-com Services	Soft-ware	Internet	Media & Entertainment	Finan-cial Services	Hard-ware	IT Serv-ices	Semi-cons	Industri-als	Tele-com Equip-ment	Real Es-tate	Misc.	Busi-ness Services
Communications & Technology Fund	25.5%	19.3%	18.0%	14.9%	8.0%	3.9%	3.9%	3.5%	1.6%	0.0%	0.0%	0.0%	0.0%
LPR Telecommunication Ix	46.4	6.7	15.8	7.2	1.6	4.4	1.4	7.5	0.7	7.1	0.1	0.8	0.2
Over/Underweight	-20.9	12.6	2.2	7.7	6.4	-0.5	2.5	-4.0	0.9	-7.1	-0.1	-0.8	-0.2

For Sourcing Information, please see Additional Disclosures.

Not FDIC-Insured. May lose value. No bank guarantee.

INVEST WITH CONFIDENCE®

Definitions

Beta: A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments. Figures are calculated using monthly data and are net of fees.

Additional Disclosures

Morningstar rated the fund 4, 5, and 5 stars among 38, 29 and 26 Communications funds for the 3-, 5-, and 10-year periods (as applicable) ending 12/31/2022, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

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

The information shown does not reflect any ETFs that may be held in the portfolio.

T. Rowe Price uses a custom structure for sector and industry reporting for this product. The custom structure changed on 31 August 2019, and historical representations have been restated.

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.

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