



QUARTERLY REVIEW

Communications & Technology Fund

As of June 30, 2019

PORTFOLIO HIGHLIGHTS

The portfolio outperformed the Lipper Telecommunication Funds Index and the S&P 500 Index for the three-month period ended June 30, 2019.

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

- Software added the most value, thanks to stock selection and an overweight position.
- Semiconductors detracted modestly, driven by the portfolio's below-benchmark allocation to this subsector.

Additional highlights:

- Over the longer term, we continue to believe that the most dynamic firms in our investment universe, particularly media- and retail-oriented internet companies, are only in the early stages of seizing share in massive global markets and can create significant value for shareholders over the long run.
- Although the macro outlook remains uncertain, we remain confident in our focus on compounders and construction of a portfolio that balances innovative disruptors with exposure to established businesses that generate significant cash flow.

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)	0.78%
Fiscal Year End	December 31
12B-1 Fee	-
Total Assets (all share classes)	\$6,152,822,634
Percent of Portfolio in Cash	1.3%

PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Communications & Technology Fund	5.20%	25.28%	12.68%	19.78%	14.69%	19.70%	15.41%
Lipper Telecommunication Funds Index	3.12	16.66	9.11	9.30	6.92	10.92	6.96
S&P 500 Index	4.30	18.54	10.42	14.19	10.71	14.70	8.75

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Communications & Technology Fund	Oct 13 1993	68.52%	26.79%	-0.03%	22.69%	40.78%	4.14%	12.00%	7.49%	32.99%	-1.83%
Lipper Telecommunication Funds Index		43.36	21.64	-5.37	15.54	28.60	1.73	1.56	10.01	16.17	-7.37
S&P 500 Index		26.46	15.06	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38

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.

PERFORMANCE REVIEW

Global Equities Gain Ground

Global equities rose in the second quarter, driven by healthy returns in April and a June rally that recovered much of the ground lost in a sharp pullback in May. Stocks were buoyed as global central banks left their key interest rates unchanged or signaled future cuts as they sought to strengthen their economies amid signs of slowing growth and the protracted U.S.-China trade battle.

Major U.S. stock indexes ended the period higher, boosted by declining longer-term interest rates and growing anticipation that the Federal Reserve (Fed) could cut short-term interest rates later this year. The Fed's more accommodative stance lifted investor sentiment. Optimism regarding a thaw in U.S.-China trade relations also benefited stocks.

Developed European stock markets also rose broadly, generally supported by European Central Bank President Mario Draghi's willingness to implement more stimulus measures should weakening eurozone growth weigh on already-low regional inflation. Returns in Switzerland and Germany were the strongest, while shares in the UK advanced to a lesser extent amid political uncertainty. Developed Asian markets were positive, with stocks in Australia and Singapore leading the way. Japanese shares advanced modestly, despite Japanese exports continuing to fall.

Equities in emerging markets overall rose but lagged the performance of stocks in developed markets. The dovish shift among global central banks gave investors impetus to buy riskier overseas assets and provided reassurance that capital would continue to flow unimpeded into the developing world. Emerging Asian markets declined overall. Trade tensions with the U.S. weighed on the Chinese market for most of the period, but shares in Thailand, the Philippines, and Indonesia were solidly positive. Indian stocks edged higher on the expected reelection of Prime Minister Narendra Modi during the period. Within Latin America, Brazilian stocks benefited from the increasing likelihood that pension reform legislation intended to reduce the government's growing debt burden will become law in the coming months. Mexican shares rose slightly, as the country reached an immigration-related agreement with the U.S.

Sector performance in the MSCI All Country World Index was broadly positive. Financials and information technology (IT) stocks posted the strongest returns, while energy was the only sector in negative territory.

Software Contributed the Most to Relative Results

Stock selection drove the portfolio's relative strength in software, though an overweight position also added value. We continue to believe that valuations in this subsector appear frothy relative to historical norms, a point underscored by the sharp sell-offs in high-flying software-as-a-service stocks that reported earnings hiccups. Most of the portfolio's software holdings posted solid quarterly results, demonstrating the relative resilience of their business models during periods of uncertainty and the momentum created by the wave of digital transformations underway at enterprises in every economic sector. We prefer companies with subscription models that offer superior earnings visibility and innovative products that we believe create the potential to take share from incumbent providers. High sales efficiency and growing addressable markets are other characteristics we value.

Despite our concerns about valuations, we feel comfortable maintaining these positions because we believe these high-quality businesses have long growth runways and the potential for margin expansion.

- Coupa Software provides organizations with a cloud-based platform for sourcing, procurement, and expense management. We like the durability of the business and think the company 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 competitors' legacy contracts expire. The software company's stock continued its strong performance during this three-month period, supported by strong quarterly results that included robust top-line growth and net revenue retention. We believe Coupa Software's investments in payments demonstrate its commitment to innovation and developing new revenue streams.
- Atlassian is a leading provider of on-premises and cloud-based workflow and collaboration software for enterprises, with a strong foothold among software developers. The stock tumbled in April, after the company announced quarterly billings that fell shy of the consensus estimate. This pullback proved short-lived, with the stock surging on enthusiasm for Atlassian's opportunity to grow OpsGenie's user base and improve monetization of Trello through the introduction of new features. We expect Atlassian to benefit as software and application developers become increasingly important at enterprises of all sizes and see the potential for its collaboration and project management tools to gain further traction outside the IT department. In our view, Atlassian is a well-managed, secularly advantaged software company with a disruptive business model that has a long growth runway.
- VeriSign operates a highly profitable business as the exclusive registry operator for all .com and .net domain names. We like the company's steady revenue growth as the base of domain names increases, its significant free cash flow, and commitment to buying back stock. In our view, an eventual increase in the price of .com registrations could serve as a meaningful upside catalyst. The stock popped in early June, when reports of potential antitrust investigations of the large U.S. internet platforms prompted technology investors to shift into risk-off mode and rotate into defensive names.

Not Owning Telecom Equipment Stocks Lifted Relative Returns

We tend to find fewer opportunities in telecom equipment, as intense competition, commodified product lines, and the drag from maturing business lines make this subsector a less-fertile hunting ground for sustainable businesses that, in our view, are on the right side of innovation and can compound value for shareholders over a longer holding period.

Stock Selection and an Underweight in Telecom Services Added Value

Telecom services accounts for about one-fifth of the portfolio, while nearly half of the benchmark is invested in the industry. Within this space, we prefer companies that own towers for wireless network equipment, as we view these businesses as long-term compounders that offer leverage to growing consumption of wireless data. Our calculated decision to avoid smaller, regional telecoms continued to pay off, as many of these businesses must contend with intensifying competition, stretched balance sheets, and declining revenue.

- A below-benchmark position in Verizon Communications was a source of relative strength. Although the stock benefited from the market shifting into risk-off mode after U.S.-China trade talks proved fruitless and resulted in both sides threatening to levy another round of tariff increases, the stock gave up these gains and finished the quarter modestly lower. The return of investors' risk appetite in June contributed to this downside, as did concerns that the potential combination of rival wireless companies T-Mobile US and Sprint could further intensify competition. We believe Verizon Communications boasts the highest-quality U.S. wireless network, a business that generates the bulk of its free cash flow and has continued to offset ongoing weakness in its wireline and media segments. We value the company's reliable cash flow and dividend, though we believe the list of potential upside catalysts appears limited at present.
- The portfolio's relative performance also benefited from its position in SBA Communications, a real estate investment trust (REIT) that owns towers for housing wireless network equipment. The stock rallied on the decline in interest rates, a phenomenon that increases the value of its dividend payments, and reports that, if approved, the proposed combination of T-Mobile US and Sprint could result in the divestment of assets that would create a fourth competitor in the U.S. wireless market.

An Underweight in Semiconductors Detracted Modestly

Within the benchmark, semiconductors was the top-performing sector during the quarter, despite heightened volatility stemming from the uncertain macro picture, deterioration in U.S.-China trade talks, and the U.S. ban on technology shipments to Chinese telecom equipment company Huawei. This strength reflects undemanding valuations in the group and hopes that discussions between U.S. and Chinese leaders at the Group of 20 summit would lead to signs of progress on trade negotiations.

- Shares of NVIDIA sold off in May, after the leading designer of graphics processing units pulled its full-year guidance, raising questions about the potential for a recovery in the back half of the year. We appreciate NVIDIA's dominant position in parallel processing, its software solutions to facilitate customer success, and leverage to secular growth trends in artificial intelligence and autonomous driving.
- The portfolio's below-benchmark position in Qualcomm detracted from relative results. In April, the stock surged on news that the chipmaker and Apple had settled their dispute over royalties, removing a significant source of uncertainty and providing a significant boost to forward earnings. We reduced the portfolio's position on strength. We believe the stock has not fully priced in the potential for significant content gains associated with the 5G rollout and an improved industry structure after Intel announced it would halt its push into this area. Subsequent weakness in Qualcomm's stock suggests that the market has reset its expectations for a potential Huawei licensing deal and continues to worry that the Trump administration could impose restrictions on technology exports to other Chinese handset makers.

Media Weighed Marginally on Relative Performance

The portfolio's underweight position in this subsector held back relative results, as did stock selection, albeit to a lesser extent. We remain selective in media 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.

- A below-benchmark stake in Walt Disney was a source of weakness. The stock caught a bid in recent months from increased clarity surrounding its direct-to-consumer Disney+ streaming service, which will launch in November. While we think the company owns the strongest content portfolio in traditional media, we believe its media division will continue to face multiple structural headwinds, including pay TV subscriber declines and rising sports rights costs. In the near term, stepped-up capital spending and foregone licensing revenue could weigh on results as the company builds its own direct-to-consumer streaming platform. However painful in the short term, we expect this strategic shift to create value over the long term.
- Netflix's shares posted a positive return but lagged the subsector. The dominant player in streaming video on demand posted strong first-quarter results, highlighted by continued momentum in domestic and international subscriber additions. Nevertheless, Walt Disney's plans to aggressively roll out a video-on-demand service appeared to weigh on Netflix's stock. We appreciate Netflix's opportunity to grow its international subscriber base, its robust user data that inform internal content creation, and the potential for significant cash flow generation as the company builds scale and its capital expenditures moderate. We believe that the company's investments in marketing and original programming should further reinforce its position in consumers' entertainment diets and budgets.

PORTFOLIO POSITIONING AND ACTIVITY

We remain committed to investing in durable companies that we believe have the potential to generate long-term growth. We typically invest behind two categories. The first is characterized by high-growth companies that operate at the forefront of innovation and have the potential to disrupt industries. The second features stable and established companies with predictable and defensive characteristics. The latter group often enables the former by providing the infrastructure they require. The portfolio's longer time horizon tends to result in a pronounced bias toward multiyear investments that we believe can compound value over time. The portfolio's holdings have been considerably more diverse than its peer funds, and we typically maintain concentrated positions in our highest-conviction names.

Internet

The internet subsector again ended the period as the portfolio's largest absolute position and relative overweight. We acknowledge the risk of increased volatility and remain attuned to the potential for stepped-up regulation of Amazon.com, Facebook, and Alphabet, Google's parent company. Anticipation of a protracted legal battle and increased public scrutiny of their business practices could also distract management and/or lead to additional capital expenditures. However, we also strive to take a balanced view and not lose sight of these companies' competitive advantages and growth prospects. For one, the extent to which these businesses are embedded in our everyday lives means that users have largely shrugged off the stream of negative headlines. By virtue of their scale and penetration rates, we also believe the dominant internet players 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. To varying degrees, strong balance sheets, internal talent, superior computing infrastructure, and valuable data should position these companies to drive future innovation.

- We still regard Facebook, Alphabet, and Amazon.com as core holdings because of their scale advantages, exposure to secular growth trends, and the many levers they can pull to unlock value for shareholders. In our view, Facebook's announcement of plans to develop a digital currency, though a longer-term opportunity and far from a sure success, demonstrates the company's commitment to innovation and its many options to monetize its popular social networks. We will continue to monitor the latest regulatory developments surrounding the tech giants and how they might affect the risk/reward profiles embedded in their stocks. We added to Alphabet on weakness.
- Alibaba Group Holding's shares pulled back with the Chinese equity market after trade negotiations between the U.S. and China broke down, and the two countries threatened to institute additional import tariffs. The stock also came under pressure from news that the e-commerce giant would delay monetization of its recommendation feed as part of a push to build its user base in China's lower-tier cities, a rapidly growing market segment that should be of strategic importance over the long run. We expect Alibaba Group Holding's investments in its cloud business and offline retail to pay off over the long term by expanding the company's total addressable market. The company's rich data on user behavior across its different services also create ample opportunity for monetization, while its leadership in online retail offers exposure to rising household incomes in China and other emerging markets.
- Shares of Booking Holdings and Ctrip.com International, leading providers of online travel services, came under pressure from concerns about the uncertain macro environment and its implications for travel demand. Recent quarterly results showed signs of weakness in each company's core markets. Macroeconomic sensitivities aside, we continue to like these asset-light businesses and their leverage to key secular growth trends. We believe Booking Holdings trades at an undemanding valuation that does not fully reflect the company's durable competitive advantages and long-term growth prospects. As for Ctrip.com International, we value the company's capital-light business model, strong market position, and leverage to growing Chinese demand for international travel as household incomes increase.
- We participated in the initial public offering of Trainline, an internet company that makes a commission for selling train and coach tickets online and generates revenue from booking and service fees. We like the company's leverage to the transition from offline to e-commerce and rapidly growing business in other European markets. We believe the stock trades at a reasonable valuation that does not fully reflect Trainline's long runway for growth and the advantages of focusing on a niche market that is unlikely to attract competition from e-commerce giants like Amazon.com or the leading online travel agencies.

Telecom Services

Although the portfolio remained significantly underweight telecom services, we maintained our overweight position in tower companies. We believe that increasing data consumption associated with streaming video and other applications should serve as a tailwind for the tower companies, as wireless carriers

invest in infrastructure to meet demand. Our below-benchmark allocation to wireless companies in part reflects concerns about the competitive dynamics in this industry. At the end of the quarter, T-Mobile US was the portfolio's largest overweight in wireless.

- In our view, shares of T-Mobile US, the third-largest wireless provider in the U.S., offer an attractive risk/reward proposition in the medium term, regardless of whether regulators approve its proposed acquisition of Sprint. If the transaction goes through, T-Mobile will have ample opportunity to unlock synergies, though integration risk could be a concern. If regulators reject the deal, we expect T-Mobile US to continue executing its current playbook of moderate promotional activity to take market share while keeping average revenue per user relatively stable. This strategy aims to grow free cash flow and should unlock value for shareholders. We also like how the management team has executed in recent years. One longer-term risk factor for T-Mobile US and its peers is the potential entry of cable companies Comcast and Charter Communications into the wireless market and its implications for competitive dynamics.
- Although the prospect of T-Mobile US and Sprint combining could lead to some churn for tower companies, we believe that these challenges will be manageable and should not undermine the potential for American Tower, Crown Castle International, and SBA Communications to compound value for shareholders over the long haul.

Media

Here, we tend to gravitate toward cable providers with strong broadband businesses over satellite operators, which have secular challenges due to the lack of a two-way network into households. With these challenges in mind, we look for companies with healthy growth prospects and solid fundamentals.

- After Netflix, Comcast finished the quarter as the portfolio's largest media position, though we remained significantly underweight the stock relative to the benchmark. We like Comcast's high-quality management team and believe that its scale as the largest U.S. cable provider gives it a competitive advantage. We expect Comcast to compound earnings over time as it continues to take market share in broadband, though we continue to monitor longer-term headwinds in the traditional television business.
- The portfolio maintained its overweight position in Liberty Global, Europe's largest cable company and generates significant free cash flow. In our view, the proceeds from the proposed sale of its assets in Germany and smaller Continental markets would enable management to step up share repurchases or pursue opportunities that offer favorable returns on investment.
- Tencent Music Entertainment's stock tumbled after first-quarter revenue and growth in paid subscribers came in below expectations. In our view, this headwind should reverse as the company pushes streaming music over paying for downloads by transitioning popular content behind the paywall. We added to Tencent Music Entertainment on weakness, as we like the company's long-term prospects for monetizing its large user base.

Software

The trend of delivering software as a subscription-based service is a multiyear growth opportunity. We favor names that continue to innovate and expand into adjacent product categories that complement their core strengths. We believe that attractive valuations are harder to find in this subsector, especially among names with well-understood growth stories. We are happy with our software exposure and believe the business models that we own in the portfolio should compound value over time, thanks to robust enterprise spending on information technology and a long runway for taking market share from incumbent providers.

- ServiceNow posted another strong quarter of billings growth, with upsells of add-on performance and analytics features accelerating significantly. This momentum reflects the continuing penetration of its highly scalable and customizable cloud-based ticketing platform for managing information technology (IT) service requests and fulfillment as well as its momentum in emerging product categories in customer service and human resources. In our view, the company stands to benefit from the growing importance of IT to workforce productivity within large enterprises. We also like ServiceNow's track record of expanding into adjacent product categories and business functions, increasing its total addressable market and creating a significant opportunity for cross-selling.
- Shares of Salesforce.com, a leader in enterprise software for customer relationship management, pulled back after the company announced the proposed purchase of Tableau Software. In our view, the market's negative reaction to the deal overlooks Salesforce.com's execution on previous high-profile acquisitions and does not appreciate Tableau Software's leverage to the accelerating digital transformations underway at enterprises of all sizes and across industries. We also like the potential revenue uplift from cross-selling Tableau Software's highly flexible analytics and visualization solutions to Salesforce.com's extensive customer base. This deal reinforces our belief that Salesforce.com continues to build an impressive end-to-end platform for the sales process at a time when larger enterprises are increasingly adopting high-quality, cloud-based software to control spending on IT infrastructure while improving productivity.
- Highlights from Workday's strong quarterly results included robust billings growth, which was fueled by strength in the company's core business and increasing momentum in its financial and planning products. We appreciate Workday's superior technology, commitment to innovation, and improving traction with large enterprises. In our view, the software-as-a-service company should continue to expand its total addressable market and create significant cross-selling opportunities as uptake of its financial and planning solutions accelerates. We consider Workday a durable software company that should continue to take market share from incumbent providers.
- We initiated a position in Zoom Video Communications, a software-as-a-service company that specializes in video conferencing solutions. We believe that the company's superior product should continue to drive impressive top-line growth. We also appreciate Zoom Video Communications' viral adoption model, which helps to control marketing expenses and reduce sales cycle times.

IT Services

IT services comprises many traditional technology companies that we believe are poorly positioned as customers increasingly

migrate to cloud-based solutions. However, within this subsector, we like select data center REITs and payments companies that offer exposure to appealing secular growth trends.

- PayPal Holdings is the portfolio's largest position in IT Services. We like the company's strong balance sheet, its leverage to growth in e-commerce, and the potential monetization of its person-to-person mobile payments application, Venmo.
- Equinix's growth rate has slowed in recent quarters, in part because of the law of large numbers. We like the stability of the REIT's business and leverage to growing demand for colocation services as enterprises transition to the cloud. These qualities should enable Equinix to compound value over time.

MANAGER'S OUTLOOK

The portfolio gained ground and outperformed its benchmark in a volatile second quarter marked by investor sentiment that shifted with the latest news on U.S.-China trade relations.

Amid these uncertainties, the wide dispersion between valuations in the internet and software subsectors remained intact.

Valuations in the software space still strike us as frothy, relative to historical norms. That is especially true for software-as-a-services names with well-understood growth stories. Although we do not have any special insight into the timing of any pullbacks in software stocks, we aim to be opportunistic when the risk/reward propositions shift in our favor. Until then, we plan to stand pat on the enterprise software stocks that we already own. We maintain our conviction in these high-quality companies' potential to compound value over the next three to five years, fueled by varying combinations of rapid top-line growth, sales efficiency, sticky revenue, and expanding addressable markets.

During the quarter, we participated in several initial public offerings in the technology sector, with an emphasis on investments that we believe can become much larger parts of the portfolio as their growth stories play out in the coming years.

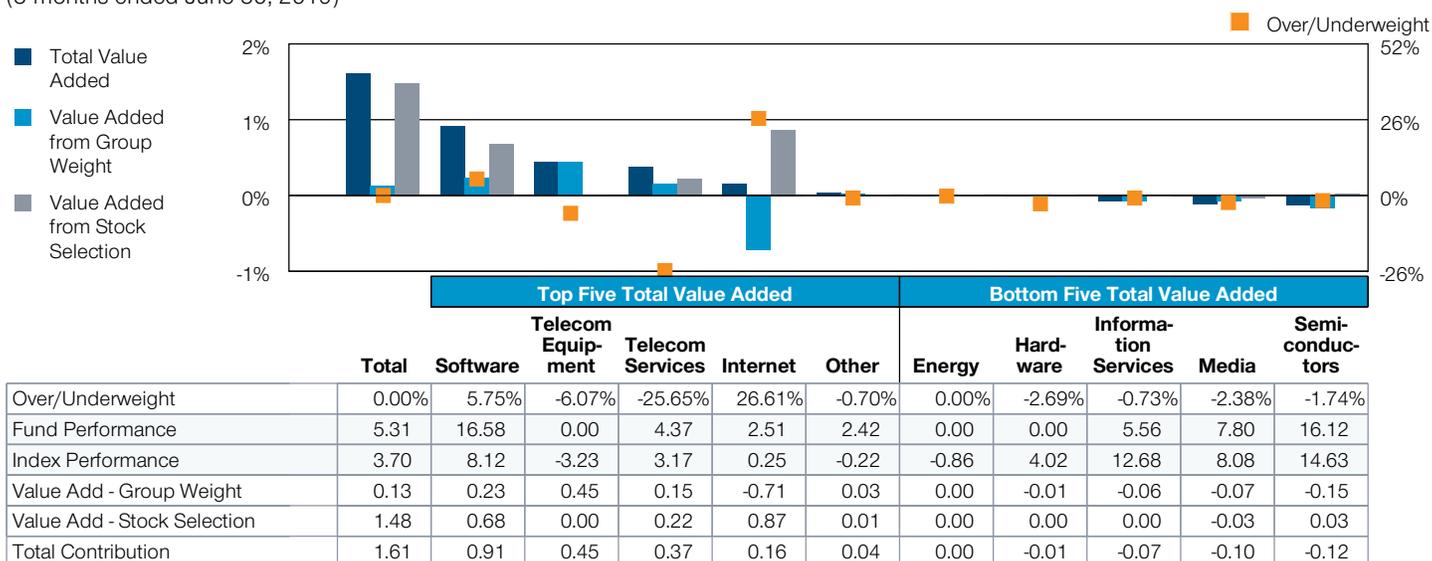
Valuations in the internet subsector, on the other hand, appear less demanding. Shares of large-cap U.S. internet companies took a hit on reports that U.S. regulators had taken initial steps that could set the stage for antitrust investigations into dominant online platforms. We acknowledge the risk of stepped-up regulation and the potential for increased volatility in shares of Amazon.com, Facebook, and Alphabet, Google's parent company. More important, in our view, are these companies' durable competitive advantages. Consider Amazon.com, which we believe continues to distance itself from the competition through ongoing investments in its logistics network to deliver a level of service that its rivals cannot match. And that says nothing about the company's willingness and capacity to pluck low-hanging fruit from its existing operations while making big bets on future opportunities.

Although the macro outlook remains uncertain, we remain confident in our focus on compounders and construction of a portfolio that balances innovative disruptors with exposure to established businesses that generate significant cash flow. As always, we will remain opportunistic, with an eye toward long-term value creation.

QUARTERLY ATTRIBUTION

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

(3 months ended June 30, 2019)



TOP 5 RELATIVE CONTRIBUTORS VS. LPR TELECOMMUNICATION IX

(3 months ended June 30, 2019)

Security	% of Equities	Net Contribution (Basis Points)
Amazon.Com, Inc.	13.9%	75
Facebook, Inc.	6.7	39
Coupa Software, Inc.	1.2	31
Paypal Holdings, Inc.	3.5	28
Booking Holdings Inc.	3.8	24

TOP 5 RELATIVE DETRACTORS VS. LPR TELECOMMUNICATION IX

(3 months ended June 30, 2019)

Security	% of Equities	Net Contribution (Basis Points)
At&T Inc.	0.0%	-72
Alibaba Group Holding Ltd.	4.9	-32
Walt Disney Company	0.3	-30
Ctrip.Com International Ltd.	1.0	-17
Cellnex Telecom Sa	0.0	-16

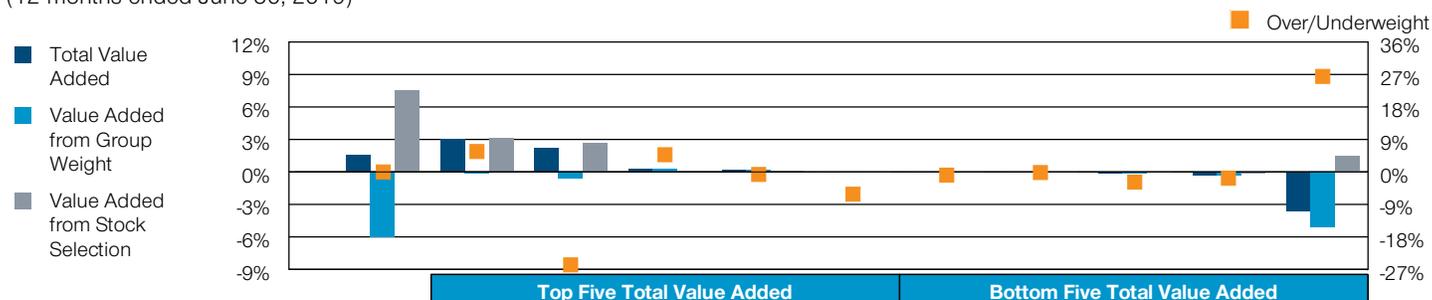
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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 2019 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.

12-MONTH ATTRIBUTION

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

(12 months ended June 30, 2019)



	Top Five Total Value Added						Bottom Five Total Value Added					
	Total	Software	Telecom Services	IT Services	Other	Telecom Equipment	Information Services	Electronic Components	Hardware	Semiconductors	Internet	
Over/Underweight	0.00%	5.75%	-25.65%	4.84%	-0.70%	-6.07%	-0.73%	-0.10%	-2.69%	-1.74%	26.61%	
Fund Performance	13.41	65.91	25.48	23.83	-10.97	0.00	12.59	0.00	0.00	7.26	0.02	
Index Performance	11.82	6.84	10.64	22.55	-22.33	8.23	19.68	54.75	7.50	18.52	-3.05	
Value Add - Group Weight	-5.96	-0.11	-0.53	0.31	0.29	0.06	-0.03	-0.05	-0.14	-0.26	-5.07	
Value Add - Stock Selection	7.56	3.17	2.75	0.01	-0.01	0.00	0.00	0.00	0.00	-0.09	1.51	
Total Contribution	1.60	3.05	2.22	0.32	0.28	0.06	-0.04	-0.05	-0.14	-0.35	-3.56	

TOP 5 RELATIVE CONTRIBUTORS VS. LPR TELECOMMUNICATION IX

(12 months ended June 30, 2019)

Security	% of Equities	Net Contribution (Basis Points)
Amazon.Com, Inc.	13.9%	143
American Tower Corporation	6.2	133
Crown Castle International Corp	5.1	95
Atlassian Corp. Plc	1.6	81
Paypal Holdings, Inc.	3.5	76

TOP 5 RELATIVE DETRACTORS VS. LPR TELECOMMUNICATION IX

(12 months ended June 30, 2019)

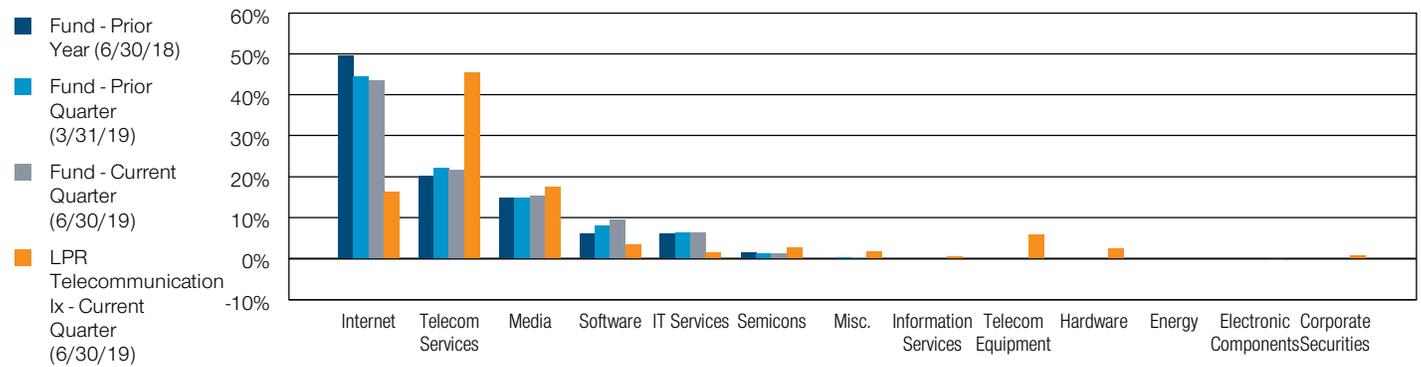
Security	% of Equities	Net Contribution (Basis Points)
Verizon Communications Inc.	2.1%	-147
At&T Inc.	0.0	-75
Cisco Systems, Inc.	0.0	-66
Facebook, Inc.	6.7	-60
Baidu, Inc.	0.3	-43

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 6/30/19	% of Fund Prior Quarter 3/31/19
Alphabet	Internet	4.7%	5.3%
Trainline (N)	Internet	0.6	0.0
Tencent Music Entertainment	Media	0.5	0.2
Pagerduty	Software	0.3	0.1
TAL Education (N)	Miscellaneous	0.2	0.0
RealReal (N)	Internet	0.2	0.0
Chewy (N)	Internet	0.2	0.0
Zoom Video Communications (N)	Software	0.2	0.0
Farfetch	Internet	0.1	0.1
Pinterest (NE)	Internet	0.0	0.0

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 6/30/19	% of Fund Prior Quarter 3/31/19
Ctrip.com International	Internet	1.0%	1.3%
Qualcomm	Semiconductors	0.7	0.7
Pinterest (NE)	Internet	0.0	0.0

(N) New Position

(NE) New Position Eliminated

If fewer than 10 purchases or sales are shown, those are all of the purchases or sales for the period.

HOLDINGS

TOP 10 ISSUERS

Issuer	Industry	% of Fund	% of LPR Telecommunication Ix
Amazon.com	Internet Retail	13.9%	2.1%
Facebook	Internet Media/Advertising	6.7	4.2
American Tower	Towers	6.2	2.2
Crown Castle International	Towers	5.1	0.8
Alibaba Group Holding	Internet Retail	4.9	0.9
Alphabet	Internet Media/Advertising	4.7	6.9
T-Mobile US	U.S. Wireless	4.6	5.3
Netflix	Media & Entertainment	4.0	2.3
Comcast, Special Class A	Cable/Satellite	3.9	2.7
Booking Holdings	Internet Services	3.8	0.6

TOP 5 OVER/UNDERWEIGHT POSITIONS VS. LPR TELECOMMUNICATION IX

Issuer	Industry	% of Fund	% of LPR Telecommunication Ix	Over/Underweight
Amazon.com	Internet Retail	13.9%	2.1%	11.8%
Crown Castle International	Towers	5.1	0.8	4.3
Alibaba Group Holding	Internet Retail	4.9	0.9	4.0
American Tower	Towers	6.2	2.2	4.0
Booking Holdings	Internet Services	3.8	0.6	3.2
AT&T	U.S. Wireless	0.0	9.0	-9.0
Verizon Communications	U.S. Wireless	2.1	7.6	-5.5
Apple	Consumer Electronics	0.0	2.5	-2.5
Alphabet	Internet Media/Advertising	4.7	6.9	-2.2
Cisco Systems	Wireline Equipment	0.0	1.8	-1.8

PORTFOLIO MANAGEMENT



Portfolio Manager:

Paul Greene

Managed Fund Since:

2013

Joined Firm:

2006

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, 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.

T. Rowe Price uses a custom structure for sector and industry reporting for this product.

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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