



PORTFOLIO UPDATE

Communications & Technology Fund

As of September 30, 2019

| Portfolio Manager: | Managed Fund Since: | Joined Firm: |
|--------------------|---------------------|--------------|
| Paul Greene | 2013 | 2006 |
| Jim Stillwagon | 2019 | 2017 |

Effective 7 November 2019, Jim Stillwagon assumed co-portfolio management responsibility for the Fund.

INVESTMENT OBJECTIVE

The fund seeks to provide long-term capital growth.

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 | - |

PERFORMANCE

(NAV, total return)

| | One Month | Three Months | Year-to-Date | One Year | Annualized | | | |
|--------------------------------------|-----------|--------------|--------------|----------|-------------|------------|-----------|---------------|
| | | | | | Three Years | Five Years | Ten Years | Fifteen Years |
| Communications & Technology Fund | -2.20% | -1.94% | 22.85% | 7.00% | 15.80% | 14.25% | 16.96% | 15.51% |
| Lipper Telecommunication Funds Index | 0.06 | 0.03 | 16.70 | 2.71 | 7.91 | 7.20 | 9.72 | 7.17 |
| S&P 500 Index | 1.87 | 1.70 | 20.55 | 4.25 | 13.39 | 10.84 | 13.24 | 9.01 |

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.

MARKET COMMENTARY

Major U.S. stock indexes advanced in September, as some conciliatory trade-related gestures from U.S. and Chinese officials helped ease tensions. As measured by various Russell indexes, value stocks outperformed growth shares across all market capitalizations. Within the S&P 500 Index, financials outperformed, helped by a rise in longer-term interest rates. Utilities and energy were also strong. The health care sector recorded a modest decline.

The trade dispute between the U.S. and China remained at center stage for much of the month. The S&P 500 Index recorded its best daily gain on September 5, after news broke that Chinese and U.S. negotiators were preparing to meet in Washington in early October. A series of conciliatory gestures from both sides further supported sentiment. Mixed signals on trade caused some volatility late in the month, but investors appeared to remain optimistic toward the prospect of resumed trade negotiations in October. Monetary policy expectations were also a major driver of market sentiment, as the Federal Reserve reduced short-term interest rates at its mid-month meeting, while other central banks around the world took measures to stimulate economic growth. The U.S. equity market seemed largely unaffected by the late-month opening of a House of Representatives impeachment inquiry regarding President Donald Trump's alleged pressuring of Ukraine's leader.

Despite signs of weakness, particularly in the manufacturing sector, we don't think it is likely that the U.S. economy will fall into a recession in the coming months. Importantly, no major signs of excess have emerged, as was dramatically the case with the housing bubble on the eve of the "Great Recession" a decade ago. Indeed, consumer finances are generally in solid shape, and corporate debt levels remain manageable. Nevertheless, selectivity will be key for investors in a slowing growth environment. Earnings gains are likely to be harder to come by as exporters wrestle with trade tensions and weakness in many overseas economies.

RISK RETURN CHARACTERISTICS

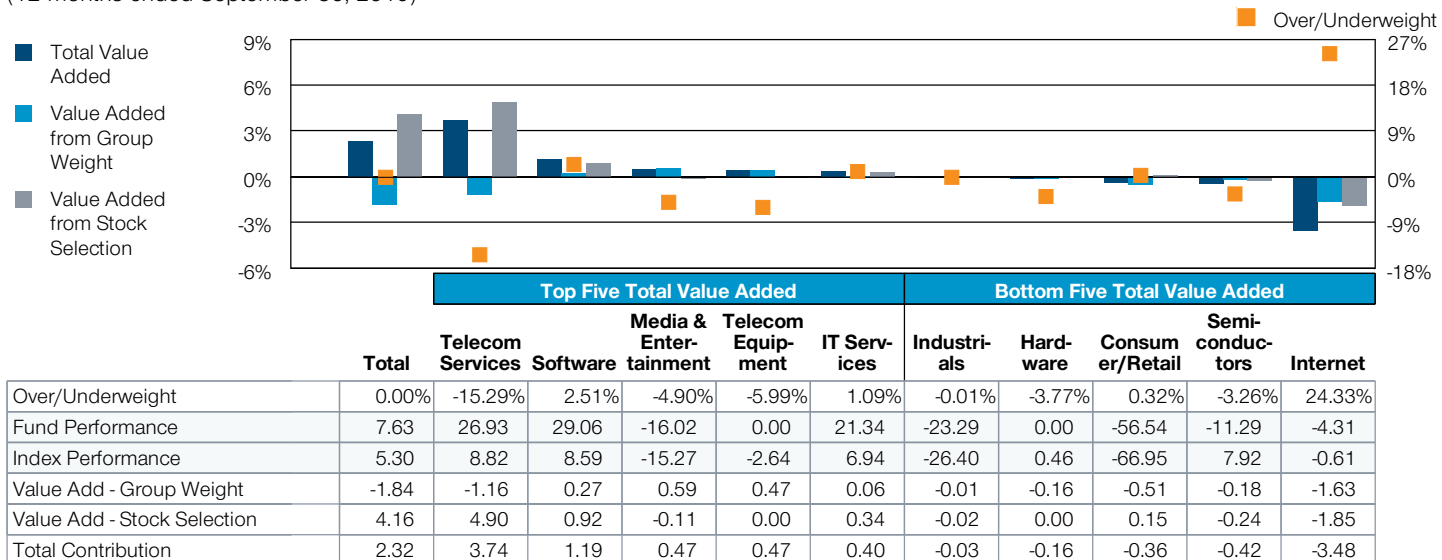
(Five Years ended September 30, 2019)

| | Annualized Std. Deviation | Alpha | Beta | R-Squared | Information Ratio | Sharpe Ratio | Tracking Error |
|----------------------------------|---------------------------|-------|------|-----------|-------------------|--------------|----------------|
| Communications & Technology Fund | 14.46% | 5.92% | 1.15 | 0.84 | 1.15 | 0.91 | 6.16% |
| LPR Telecommunication Ix | 11.45 | 0.00 | 1.00 | 1.00 | 0.00 | 0.54 | 0.00 |

Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.

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

(12 months ended September 30, 2019)



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.

TOP 10 ISSUERS

Comprising 60.3% of total net assets.

| | Industry | % of Fund |
|----------------------------|----------------------------------|------------------|
| Amazon.com | U.S. Internet Retail | 13.1% |
| American Tower | Towers | 6.9 |
| Facebook | U.S. Internet Media/Advertising | 6.3 |
| Alphabet | U.S. Internet Media/Advertising | 5.8 |
| Alibaba Group Holding | China Internet Retail | 5.6 |
| Crown Castle International | Towers | 5.6 |
| T-Mobile US | U.S. Wireless | 5.0 |
| Comcast, Special Class A | U.S. Cable/Satellite | 4.3 |
| Booking Holdings | U.S. Internet Services | 4.1 |
| Tencent Holdings | China Internet Media/Advertising | 3.5 |

Issuers are as of the date indicated and are subject to change.

PORTFOLIO CHARACTERISTICS

| | Communications & Technology Fund | LPR Telecommuni- cation Ix |
|--|---|---------------------------------------|
| Number of Issuers | 65 | 243 |
| Investment Weighted Median Market Cap (mm) | \$117,173 | \$130,182 |
| Price to Earnings (12 Months Forward)*° † | 55.8X | 20.3X |
| Price to Book° | 7.4X | 4.4X |
| Projected Earnings Growth Rate (3 - 5 Years)*° † | 21.0% | 12.6% |
| Return on Equity (Last 12 Months excl. charges)° | 20.6% | 18.1% |
| Top 20 Issuers as Percent of Total | 82.0% | 59.5% |
| Total Assets (all share classes) | 5,982,568,870 | - |
| Percent of Portfolio in Cash | 2.2% | - |

°Investment Weighted Median.

*I/B/E/S © 2019 Refinitiv. All rights reserved

†Based on the fund's underlying holdings and is not a projection of future portfolio performance.

SECTOR DIVERSIFICATION

| | Internet | Tele- com Services | Soft- ware | Finan- cial Services | Media & Enter- tain- ment | IT Serv- ices | Semi- cons | Industri- als | Consum- er/Retail | Tele- com Equip- ment | Other |
|----------------------------------|-----------------|-----------------------------------|-----------------------|-------------------------------------|--|--------------------------|-----------------------|--------------------------|------------------------------|--|--------------|
| Communications & Technology Fund | 41.8% | 33.1% | 8.7% | 4.9% | 4.4% | 3.1% | 1.0% | 0.5% | 0.4% | 0.0% | 0.0% |
| LPR Telecommunication Ix | 16.9 | 48.4 | 5.6 | 2.9 | 9.2 | 2.2 | 4.2 | 0.2 | 0.1 | 5.6 | 4.7 |
| Over/Underweight | 25.0 | -15.3 | 3.1 | 2.0 | -4.8 | 0.9 | -3.2 | 0.3 | 0.3 | -5.6 | -4.7 |

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, index returns are shown with gross dividends reinvested.

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. 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.

"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.

This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

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