T. Rowe Price

ANNUAL REPORT

December 31, 2023

		T. ROWE PRICE
PRISX		Financial Services Fund
TFIFX		Financial Services Fund– I Class

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INVEST WITH CONFIDENCE®

HIGHLIGHTS

- Stocks of financial services companies struggled in the first half of 2023 but rallied sharply in the closing months of the year. Your fund marginally lagged the benchmark Russell 3000 Financial Index but outperformed its Lipper peer group index and the Morningstar Financial Average.
- The regional banking industry was rocked by the failures of a few prominent banks that experienced severe and sudden withdrawals from depositors concerned about the stability of the impacted banks. On the other hand, property and casualty (P&C) insurers appreciated as they continued to benefit from the pricing upcycle of the last few years.
- Following a rebound in valuations as the banking crisis passed without further contagion, we trimmed our allocations to the sector. With P&C stock valuations looking full, we sought opportunities among providers of auto insurance, life insurance, and personal lines.
- We believe that the market's expectations for aggressive interest rate cuts in 2024 may be too optimistic. With rates unlikely to return to their pandemic-era lows, we have been favoring companies that are likely to do well with rates that are "higher for longer" than investors previously expected.

Dear Shareholder

Global stock and bond indexes were broadly positive during 2023 as most economies managed to avoid the recession that was widely predicted at the start of the year. Technology companies benefited from investor enthusiasm for artificial intelligence developments and led the equity rally, while fixed income benchmarks rebounded late in the year amid falling interest rates.

For the 12-month period, the technology-oriented Nasdaq Composite Index rose about 43%, reaching a record high and producing the strongest result of the major benchmarks. Growth stocks outperformed value shares, and developed market stocks generally outpaced their emerging markets counterparts. Currency movements were mixed over the period, although a weaker dollar versus major European currencies was beneficial for U.S. investors in European securities.

Within the S&P 500 Index, which finished the year just short of the record level it reached in early 2022, the information technology, communication services, and consumer discretionary sectors were all lifted by the tech rally and recorded significant gains. A small group of tech-oriented mega-cap companies helped drive much of the market's advance. Conversely, the defensive utilities sector had the weakest returns in the growth-focused environment, and the energy sector also lost ground amid declining oil prices. The financials sector bounced back from the failure of three large regional banks in the spring and was one of the top-performing segments in the second half of the year.

The U.S. economy was the strongest among the major markets during the period, with gross domestic product growth coming in at 4.9% in the third quarter, the highest since the end of 2021. Corporate fundamentals were also broadly supportive. Year-over-year earnings growth contracted in the first and second quarters of 2023, but results were better than expected, and earnings growth turned positive again in the third quarter. Markets remained resilient despite a debt ceiling standoff in the U.S., the outbreak of war in the Middle East, the continuing conflict between Russia and Ukraine, and a sluggish economic recovery in China.

Inflation remained a concern, but investors were encouraged by the slowing pace of price increases as well as the possibility that the Federal Reserve was nearing the end of its rate-hiking cycle. The Fed held rates steady after raising its short-term lending benchmark rate to a target range of 5.25% to 5.50% in July, the highest level since March 2001, and at its final meeting of the year in December, the central bank indicated that there could be three 25-basis-point rate cuts in 2024.

The yield of the benchmark 10-year U.S. Treasury note briefly reached 5.00% in October for the first time since late 2007 before falling back to 3.88% by period-end, the same level where it started the year, amid cooler-than-expected inflation readings and less-hawkish Fed rhetoric. Fixed income benchmarks were lifted late in the year by falling yields. Investment-grade and high yield corporate bonds produced solid returns, supported by the higher coupons that have become available over the past year, as well as increasing hopes that the economy might be able to avoid a recession.

Global economies and markets showed surprising resilience in 2023, but considerable uncertainty remains as we look ahead. Geopolitical events, the path of monetary policy, and the impact of the Fed's rate hikes on the economy all raise the potential for additional volatility. We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to help identify securities that can add value to your portfolio over the long term.

Thank you for your continued confidence in T. Rowe Price.

Sincerely,

Robert Sharps
CEO and President

INVESTMENT OBJECTIVE

The fund seeks long-term growth of capital and a modest level of income.

FUND COMMENTARY

How did the fund perform in the past 12 months?

Stocks of financial services companies struggled in the first half of 2023, as a few prominent regional banks failed in the spring and as the Federal Reserve continued raising short-term interest rates through the end of July. However, banks and other financials rallied sharply in the closing months of the year, as longer-term interest rates and mortgage rates fell sharply from multiyear highs reached in October and the Fed signaled that there could be three quarter-point interest rate cuts in 2024.

Your fund returned 14.96% for the full year but marginally lagged the benchmark Russell 3000 Financial Index. However, the fund outperformed its Lipper peer group index and the Morningstar Financial Average, as shown in the Performance Comparison table. (Returns for I Class shares will vary, reflecting a different fee structure. *Past performance cannot guarantee future results*.)

What factors influenced the fund's performance?

PERFORMANCE COMPARISON

Periods Ended 12/31/23	Total Return 6 Months	Total Return 12 Months
Financial Services Fund	18.32%	14.96%
Financial Services Fund–I Class	18.40	15.11
Russell 3000 Financial Index	16.17	15.16
Lipper Financial Services Funds Index	20.11	14.44
Morningstar Financial Average	17.23	12.62

The regional banking industry was rocked in March by the failure of Silicon Valley Bank (owned by SVB Financial Group) and Signature Bank when both institutions faced a "run on the bank" by depositors concerned about the financial impact of higher rates on the underlying bond and loan portfolios. The speed and magnitude of the deposit withdrawals were unprecedented and exposed a new risk to the industry from the influence of social media. In the months that followed, two other prominent West Coast regional banks with balance sheet issues, First Republic and PacWest Bancorp, were absorbed by other banks.

While we did have modest exposure to Signature Bank, we did not own the others that collapsed, thus avoiding the worst possible outcomes. (Please refer to the portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

Despite the turmoil among regional banks, we felt that the banking system in general was still sound and, in fact, much healthier than in 2008, as indicated by higher capital standards and a significant decrease in riskier lending practices, particularly for the largest banks. In response to the regional bank turmoil, we eliminated several small regional bank positions and concentrated our investments in those banks in which we had high conviction, such as U.S. Bancorp, Fifth Third Bancorp, and East West Bancorp. These names rebounded over the rest of the year, particularly in the fourth quarter.

Large money center banks with national exposure and more diversified businesses, such as credit cards, mortgage lending, and wealth management, produced positive returns during 2023. Our largest holding, Bank of America, rose modestly for the year. We like the company's growth potential stemming from lending and capital markets businesses as well as its defensive characteristics, such as fee-generating businesses and relatively conservative underwriting that should serve them well in an uncertain macro backdrop. Our second-largest position, Wells Fargo, performed well as the company continued to make efficiency improvements and leverage its resources better as it operates under a regulatory asset cap that has been in place since 2018. We continue to believe that, when the cap is eventually removed, the bank will be able to grow its balance sheet and more fully realize its lending potential.

Our insurance-related holdings produced mostly positive returns in 2023. Property and casualty (P&C) insurers American International Group (AIG), Chubb, and Hartford Financial Services Group, which are among our largest holdings, appreciated as they continued to benefit from the pricing upcycle of the last few years. On the other hand, shares of MetLife—which provides not only life insurance but also annuities, employee benefits, and asset management services to corporate and individual customers—were partly weighed down by concerns regarding its investment portfolio's commercial real estate exposure.

We have very small allocations to several consumer finance companies, but our main investment in this space is Capital One Financial. Shares rose strongly in 2023, as the company's financial results have benefited from increases in interest income, which has been supported by strong credit card loan growth, and increases in net interest margin, which is the difference between interest received from loans and interest paid to depositors. We continue to believe that the market has mispriced Capital One and feel that the underlying strength in the employment market will translate into higher returns for the company.

How is the fund positioned?

The portfolio was positioned to benefit from the year-end rally in financial services stocks, as we anticipated that the end of Federal Reserve monetary tightening would translate into a good backdrop for banks in particular, such as less pressure on funding costs, lower credit risks, and reduced potential for a recession. As valuations increased and became less compelling, we added slightly to our cash reserves (about 3% at year-end) and made some portfolio adjustments. For example, while we believe that banks' fundamentals will improve in 2024 and into 2025, we trimmed our allocations. As of December 31, money center banks represented about 17% of fund assets, while regional banks accounted for about 12%. We prefer money center banks over regionals, as the former have stronger funding bases and greater exposure to capital and wealth management businesses that generate fee income.

Our P&C industry insurance allocation was about 15.5% of assets at the end of December. We remain optimistic about the prospects for P&C insurers, as the current six-year-old pricing upcycle—now the longest in history—looks likely to last through 2024 due to the ongoing trend of rising losses driven by factors such as more severe weather, inflation, (i.e., higher rebuilding and replacement expenses passing through to premiums), and litigation. However, the market is increasingly pricing that scenario into P&C stock valuations, so we sought attractive opportunities among other insurers, such as those focused on auto insurance, life insurance, and personal lines. We also continued building our stake in Corebridge Financial, a spinoff of AIG's life insurance business.

INDUSTRY DIVERSIFICATION

As of 12/31/23	Financial Services Fund	Lipper Financial Services Funds Index
Money Center Banks	16.7%	10.6%
Property and Casualty Insurance	15.5	10.9
Regional Banks	12.2	35.4
Security Brokers and Dealers	10.8	5.2
Asset Managers	8.6	6.4
Life Insurance	6.0	4.4
Consumer Finance	6.0	2.5
Diversified Financials	3.7	6.5
Thrift and Mortgage Finance	3.3	2.9
Insurance Agents — Brokers and Services	3.3	4.1
Exchanges	3.0	2.3
Trust Banks	2.5	2.3
Other	4.9	6.5
Reserves	3.5	0.0
Total	**100.0%**	**100.0%**

Source: T. Rowe Price. Fund data are based on the fund's net assets as of 12/31/23. Lipper data are based on the latest holdings data available for the funds represented in the index.

Elsewhere in the portfolio, we have been trimming exposure to Goldman Sachs and Morgan Stanley, whose capital markets businesses have been hurt by low volumes of initial public offerings and meager merger activity amid increased regulatory hurdles. We have also pulled back on our investments in alternative asset managers, such as Apollo Global Management, but have been increasing exposure to companies in the wealth management business, such as LPL Financial Holdings, which provides services to over 16,000 financial advisors but is also the largest provider of wealth management services in the bank channel.

What is portfolio management's outlook?

Stocks of financial services companies, which are closely tied to the health of the economy, rose sharply in late 2023 amid hopes that the Federal Reserve is finished raising interest rates. While that remains to be seen, we believe that the market's expectations for aggressive rate cuts in 2024 may be too optimistic. The economy remains strong, consumers have been resilient, and inflation—though below peak levels seen in mid-2022—has not yet been tamed. In fact, the substantial decline in longer-term interest rates in the fourth quarter could have a stimulating effect on the economy and could contribute to a flare-up in inflation, which might force the Fed to resume rate increases.

With interest rates unlikely to return to their pandemic-era lows, we have been favoring stocks of financial companies that are likely to do well with rates that are "higher for longer" than investors previously expected. Banks should perform well in an environment of higher net interest margins, though a weaker economy and job market could translate into lower loan demand and greater credit losses. Another risk to the banking sector is that regulators are currently considering requiring banks to hold substantially more capital on their balance sheets. This would make banks less attractive, as it would reduce their ability to make loans and thus reduce returns from lending.

Insurance companies in general are poised to benefit from materially higher interest rates that should enable them to earn more in their investment portfolios. P&C insurers will likely benefit from another year of the pricing upcycle, though valuations are increasingly reflecting this. Wealth managers should perform well in an environment of structurally higher rates, assuming that the economy and financial markets remain healthy. In contrast, a weakening economy and falling financial markets that force aggressive Fed rate cuts would be a less favorable scenario. Consumer finance names should do well amid higher rates as long as funding pressures have peaked and the job market remains healthy, thus reducing the risk of a credit cycle downturn resulting in losses. In fact, consumer finance companies may have upside potential, as they have priced in an economic environment that is less favorable than what we anticipate.

No matter how the economic and interest rate environment evolves, we will continue to seek out the best risk/reward trade-offs among financials and other businesses that serve the sector. We remain committed to our fundamental, proprietary research process to assess the long-term opportunities and risk profiles of both current and potential portfolio holdings. We appreciate your continuing confidence in our stewardship of your investments.

The views expressed reflect the opinions of T. Rowe Price as of the date of this report and are subject to change based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

RISKS OF INVESTING IN THE FINANCIAL SERVICES FUND

Stocks generally fluctuate in value more than bonds and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising and falling prices. The value of stocks held by the fund may decline due to general weakness or volatility in the stock markets in which the fund invests or because of factors that affect a particular company or industry.

A fund that focuses its investments in specific industries or sectors is more susceptible to adverse developments affecting those industries and sectors than a more broadly diversified fund. Because the fund invests significantly in financial services companies, the fund may perform poorly during a downturn in the financial services industry. Financial services companies can be adversely affected by, among other things, regulatory changes, the availability of capital and cost to borrow, the rate of debt defaults, interest rate movements, and price competition.

Investments in the securities of non-U.S. issuers may be adversely affected by local, political, social, and economic conditions overseas, greater volatility, reduced liquidity, or decreases in foreign currency values relative to the U.S. dollar. The risks of investing outside the U.S. are heightened for any investments in emerging markets, which are susceptible to greater volatility than investments in developed markets.

BENCHMARK INFORMATION

PORTFOLIO HIGHLIGHTS

TWENTY-FIVE LARGEST HOLDINGS

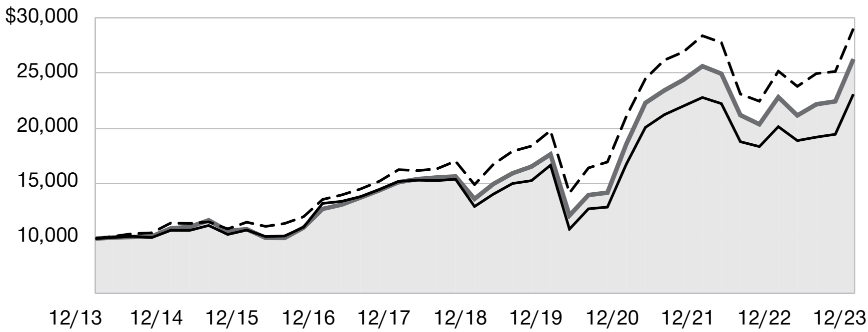
	Percent of Net Assets 12/31/23
Bank of America	5.4%
Wells Fargo	5.0
Chubb	4.4
Capital One Financial	3.9
Charles Schwab	3.7
Citigroup	3.6
Hartford Financial Services Group	3.1
JPMorgan Chase	2.6
Marsh & McLennan	2.6
Ameriprise Financial	2.3
Bank of New York Mellon	2.2
LPL Financial Holdings	2.1
American International Group	2.1
Cboe Global Markets	2.0
Corebridge Financial	2.0
U.S. Bancorp	2.0
Fifth Third Bancorp	1.9
Raymond James Financial	1.9
Webster Financial	1.8
East West Bancorp	1.7
MetLife	1.6
Travelers	1.6
Western Alliance Bancorp	1.5
Popular	1.5
London Stock Exchange Group	1.4
Total	**63.9%**

Note: The information shown does not reflect any exchange-traded funds (ETFs), cash reserves, or collateral for securities lending that may be held in the portfolio.

GROWTH OF $10,000

This chart shows the value of a hypothetical $10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from fund returns as well as mutual fund averages and indexes.

FINANCIAL SERVICES FUND



	As of 12/31/23
Financial Services Fund	$26,241
Russell 3000 Financial Index	29,002
Lipper Financial Services Funds Index	23,060

Note: Performance for the I Class share will vary due to its differing fee structure. See the Average Annual Compound Total Return table on the next page.

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 12/31/23	1 Year	5 Years	10 Years	Since Inception	Inception Date
Financial Services Fund	14.96%	14.05%	10.13%	–	–
Financial Services Fund–I Class	15.11	14.21	–	11.76%	11/29/16

The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please visit our website (troweprice.com) or contact a T. Rowe Price representative at 1-800-225-5132 or, for I Class shares, 1-800-638-8790.

This table shows how the fund would have performed each year if its actual (or cumulative) returns had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. When assessing performance, investors should consider both short- and long-term returns.

EXPENSE RATIO

Financial Services Fund	*0.97%*
Financial Services Fund–I Class	*0.81*

The expense ratio shown is as of the fund's most recent prospectus. This number may vary from the expense ratio shown elsewhere in this report because it is based on a different time period and, if applicable, includes acquired fund fees and expenses but does not include fee or expense waivers.

FUND EXPENSE EXAMPLE

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of $1,000 invested at the beginning of the most recent six-month period and held for the entire period.

Please note that the fund has two share classes: The original share class (Investor Class) charges no distribution and service (12b-1) fee, and the I Class shares are also available to institutionally oriented clients and impose no 12b-1 or administrative fee payment. Each share class is presented separately in the table.

Actual Expenses
The first line of the following table (Actual) provides information about actual account values and expenses based on the fund's actual returns. You may use the information on this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number on the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes
The information on the second line of the table (Hypothetical) is based on hypothetical account values and expenses derived from the fund's actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund's actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

FUND EXPENSE EXAMPLE (CONTINUED)

Note: T. Rowe Price charges an annual account service fee of $20, generally for accounts with less than $10,000. The fee is waived for any investor whose T. Rowe Price mutual fund accounts total $50,000 or more; accounts electing to receive electronic delivery of account statements, transaction confirmations, prospectuses, and shareholder reports; or accounts of an investor who is a T. Rowe Price Personal Services or Enhanced Personal Services client (enrollment in these programs generally requires T. Rowe Price assets of at least $250,000). This fee is not included in the accompanying table. If you are subject to the fee, keep it in mind when you are estimating the ongoing expenses of investing in the fund and when comparing the expenses of this fund with other funds.

You should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.

FINANCIAL SERVICES FUND

	Beginning Account Value 7/1/23	Ending Account Value 12/31/23	Expenses Paid During Period* 7/1/23 to 12/31/23
Investor Class			
Actual	$1,000.00	$1,183.20	$4.57
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.02	4.23
I Class			
Actual	1,000.00	1,184.00	3.80
Hypothetical (assumes 5% return before expenses)	1,000.00	1,021.73	3.52

* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.83%, and the I Class was 0.69%.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

	Year Ended 12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
NET ASSET VALUE					
Beginning of period	$ 31.37	$ 35.97	$ 26.90	$ 28.17	$ 22.55
Investment activities					
Net investment income[1][2]	0.65	0.62	0.53	0.40	0.41
Net realized and unrealized gain/loss	4.04	(4.57)	9.62	1.08	6.29
Total from investment activities	4.69	(3.95)	10.15	1.48	6.70
Distributions					
Net investment income	(0.71)	(0.62)	(0.45)	(0.40)	(0.43)
Net realized gain	—	(0.03)	(0.63)	(2.35)	(0.65)
Total distributions	(0.71)	(0.65)	(1.08)	(2.75)	(1.08)
NET ASSET VALUE					
End of period	**$ 35.35**	**$ 31.37**	**$ 35.97**	**$ 26.90**	**$ 28.17**

Ratios/Supplemental Data

Total return[2][3]	**14.96%**	**(10.95)%**	**37.81%**	**5.42%**	**29.73%**
Ratios to average net assets:[2]					
Gross expenses before waivers/payments by Price Associates	0.88%	0.86%	0.80%	0.86%	0.83%
Net expenses after waivers/payments by Price Associates	0.83%	0.83%	0.80%	0.86%	0.83%
Net investment income	2.08%	1.86%	1.54%	1.66%	1.57%
Portfolio turnover rate	30.2%	38.0%	15.4%	52.9%	15.4%
Net assets, end of period (in thousands)	$734,435	$960,327	$1,684,598	$692,171	$755,040

(1) Per share amounts calculated using average shares outstanding method.
(2) See Note 6 for details of expense-related arrangements with Price Associates.
(3) Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS For a share outstanding throughout each period

I Class

	Year Ended 12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
NET ASSET VALUE					
Beginning of period	$ 31.30	$ 36.00	$ 26.89	$ 28.16	$ 22.54
Investment activities					
Net investment income[1][2]	0.71	0.70	0.56	0.45	0.45
Net realized and unrealized gain/loss	4.01	(4.61)	9.64	1.07	6.29
Total from investment activities	4.72	(3.91)	10.20	1.52	6.74
Distributions					
Net investment income	(0.78)	(0.76)	(0.46)	(0.44)	(0.47)
Net realized gain	—	(0.03)	(0.63)	(2.35)	(0.65)
Total distributions	(0.78)	(0.79)	(1.09)	(2.79)	(1.12)
NET ASSET VALUE					
End of period	**$ 35.24**	**$ 31.30**	**$ 36.00**	**$ 26.89**	**$ 28.16**

Ratios/Supplemental Data					
Total return[2][3]	**15.11%**	**(10.83)%**	**38.01%**	**5.57%**	**29.92%**
Ratios to average net assets:[2]					
Gross expenses before waivers/payments by Price Associates	0.71%	0.70%	0.68%	0.69%	0.69%
Net expenses after waivers/payments by Price Associates	0.69%	0.69%	0.68%	0.69%	0.69%
Net investment income	2.26%	2.17%	1.64%	1.87%	1.72%
Portfolio turnover rate	30.2%	38.0%	15.4%	52.9%	15.4%
Net assets, end of period (in thousands)	$572,217	$583,651	$266,473	$136,730	$54,983

(1) Per share amounts calculated using average shares outstanding method.
(2) See Note 6 for details of expense-related arrangements with Price Associates.
(3) Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

The accompanying notes are an integral part of these financial statements.

PORTFOLIO OF INVESTMENTS‡

(Cost and value in $000s)

	Shares	$ Value
COMMON STOCKS 96.3%		
BANKS 29.3%		
Money Center Banks 16.7%		
Bank of America	2,090,000	70,370
Citigroup	924,900	47,577
JPMorgan Chase	202,100	34,377
Wells Fargo	1,326,941	65,312
		217,636
Non-U.S. Banks 0.4%		
BAWAG Group (EUR)	91,263	4,830
		4,830
Regional Banks 12.2%		
East West Bancorp	310,700	22,355
Fifth Third Bancorp	727,489	25,091
Five Star Bancorp	30,313	793
Huntington Bancshares	1,181,140	15,024
KeyCorp	61,500	886
M&T Bank	91,000	12,474
Popular	239,026	19,617
Regions Financial	603,700	11,700
Truist Financial	141,600	5,228
U.S. Bancorp	600,600	25,994
Western Alliance Bancorp	303,561	19,971
		159,133
Total Banks		381,599
CAPITAL MARKETS 25.9%		
Asset Managers 8.2%		
Affiliated Managers Group	38,100	5,769
Ameriprise Financial	80,400	30,538
Apollo Global Management	116,200	10,829
Barings BDC (1)	590,342	5,065
Invesco	816,700	14,570
Julius Baer Group (CHF)	170,289	9,553
KKR	141,000	11,682
Main Street Capital (1)	74,175	3,206
Trinity Capital (1)	277,124	4,027
Virtus Investment Partners	51,100	12,354
		107,593
Capital Markets 1.4%		
London Stock Exchange Group (GBP)	158,238	18,705
		18,705

	Shares	$ Value
(Cost and value in $000s)		
Exchanges 3.0%		
Cboe Global Markets	149,006	26,607
CME Group	36,254	7,635
Intercontinental Exchange	39,681	5,096
		39,338
Security Brokers & Dealers 10.8%		
Charles Schwab	701,637	48,272
Goldman Sachs Group	34,200	13,193
LPL Financial Holdings	122,000	27,770
Morgan Stanley	177,813	16,581
Raymond James Financial	224,850	25,071
StepStone Group, Class A	303,200	9,651
		140,538
Trust Banks 2.5%		
Bank of New York Mellon	555,900	28,935
State Street	53,075	4,111
		33,046
Total Capital Markets		339,220
FINANCE 13.0%		
Consumer Finance 6.0%		
American Express	37,800	7,082
Capital One Financial	384,200	50,376
Discover Financial Services	69,100	7,767
NerdWallet, Class A (2)	167,000	2,458
OneMain Holdings	56,500	2,780
SLM	418,000	7,992
		78,455
Diversified Financials 3.7%		
Fiserv (2)	105,000	13,948
FleetCor Technologies (2)	31,300	8,846
Mastercard, Class A	19,582	8,352
OTP Bank (HUF)	65,498	2,984
Visa, Class A	55,638	14,485
		48,615
Thrifts & Mortgage Finance 3.3%		
First American Financial	157,407	10,143
PennyMac Financial Services	90,724	8,017
Webster Financial	453,117	23,000
WSFS Financial	51,500	2,366
		43,526
Total Finance		170,596

	Shares	$ Value
(Cost and value in $000s)		
INSURANCE 26.1%		
Insurance 1.4%		
Arch Capital Group (2)	99,734	7,407
AXA (EUR)	321,526	10,500
		17,907
Insurance Agents - Brokers & Services 3.3%		
Arthur J Gallagher	29,441	6,621
Marsh & McLennan	179,496	34,009
Willis Towers Watson	10,100	2,436
		43,066
Life Insurance 6.0%		
Corebridge Financial	1,224,788	26,529
Equitable Holdings	429,750	14,311
MetLife	324,655	21,469
Reinsurance Group of America	66,031	10,682
Voya Financial	78,119	5,700
		78,691
Property & Casualty Insurance 15.4%		
Allstate	65,000	9,099
American Financial Group	68,400	8,132
American International Group	396,756	26,880
Axis Capital Holdings	32,877	1,820
Berkshire Hathaway, Class B (2)	18,000	6,420
Chubb	254,700	57,562
Hartford Financial Services Group	505,373	40,622
Hiscox (GBP)	191,365	2,571
Palomar Holdings (2)	49,491	2,747
Progressive	37,700	6,005
RenaissanceRe Holdings	92,917	18,212
Travelers	108,545	20,677
		200,747
Total Insurance		340,411
MISCELLANEOUS 1.0%		
Other 1.0%		
Global Payments	104,700	13,297
Total Miscellaneous		13,297
Total Miscellaneous Common Stocks 1.0% (3)		12,727
Total Common Stocks (Cost $926,520)		**1,257,850**

(Cost and value in $000s)	Shares	$ Value
CONVERTIBLE PREFERRED STOCKS 0.2%		
CAPITAL MARKETS 0.1%		
Capital Markets 0.1%		
Trumid Holdings, Series J-A, Acquisition Date: 7/31/20, Cost $353 (2)(4)(5)(6)	712	327
Trumid Holdings, Series J-B, Acquisition Date: 7/31/20, Cost $213 (2)(4)(5)(6)	712	327
Trumid Holdings, Series L, Acquisition Date: 9/15/21, Cost $841 (2)(4)(5)(6)	961	442
Total Capital Markets		1,096
INSURANCE 0.1%		
Property & Casualty Insurance 0.1%		
Coalition, Series E, Acquisition Date: 9/7/21, Cost $2,207 (2)(5)(6)	133,551	1,295
Total Insurance		1,295
Total Convertible Preferred Stocks (Cost $3,614)		**2,391**
SHORT-TERM INVESTMENTS 3.3%		
Money Market Funds 3.3%		
T. Rowe Price Government Reserve Fund, 5.42% (7)(8)	43,605,850	43,606
Total Short-Term Investments (Cost $43,606)		**43,606**
SECURITIES LENDING COLLATERAL 0.2%		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH JPMORGAN CHASE BANK 0.0%		
Money Market Funds 0.0%		
T. Rowe Price Government Reserve Fund, 5.42% (7)(8)	630,091	630
Total Investments in a Pooled Account through Securities Lending Program with JPMorgan Chase Bank		**630**

	Shares	$ Value
(Cost and value in $000s)		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH STATE STREET BANK AND TRUST COMPANY 0.2%		
Money Market Funds 0.2%		
T. Rowe Price Government Reserve Fund, 5.42% (7)(8)	2,628,420	2,629
Total Investments in a Pooled Account through Securities Lending Program with State Street Bank and Trust Company		**2,629**
Total Securities Lending Collateral (Cost $3,259)		**3,259**
Total Investments in Securities 100.0% of Net Assets (Cost $976,999)		**$ 1,307,106**

‡ Shares are denominated in U.S. dollars unless otherwise noted.
(1) See Note 3. All or a portion of this security is on loan at December 31, 2023.
(2) Non-income producing
(3) The identity of certain securities has been concealed to protect the fund while it completes a purchase or selling program for the securities.
(4) Investment in a partnership held indirectly through a limited liability company that is owned by the fund and treated as a corporation for U.S. tax purposes.
(5) Security cannot be offered for public resale without first being registered under the Securities Act of 1933 and related rules ("restricted security"). Acquisition date represents the day on which an enforceable right to acquire such security is obtained and is presented along with related cost in the security description. The fund may have registration rights for certain restricted securities. Any costs related to such registration are generally borne by the issuer. The aggregate value of restricted securities (excluding 144A holdings) at period end amounts to $2,391 and represents 0.2% of net assets.
(6) See Note 2. Level 3 in fair value hierarchy.
(7) Seven-day yield
(8) Affiliated Companies
CHF Swiss Franc
EUR Euro
GBP British Pound
HUF Hungarian Forint

AFFILIATED COMPANIES

($000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the year ended December 31, 2023. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Net Realized Gain (Loss)	Change in Net Unrealized Gain/Loss	Investment Income
T. Rowe Price Government Reserve Fund, 5.42%	$ —	$ —	$ 1,068++
Totals	$ —#	$ —	$ 1,068+

Supplementary Investment Schedule

Affiliate	Value 12/31/22	Purchase Cost	Sales Cost	Value 12/31/23
T. Rowe Price Government Reserve Fund, 5.42%	$ 31,035	¤	¤	$ 46,865
Total				$ 46,865^

\# Capital gain distributions from underlying Price funds represented $0 of the net realized gain (loss).

++ Excludes earnings on securities lending collateral, which are subject to rebates and fees as described in Note 3.

\+ Investment income comprised $1,068 of dividend income and $0 of interest income.

¤ Purchase and sale information not shown for cash management funds.

^ The cost basis of investments in affiliated companies was $46,865.

December 31, 2023

STATEMENT OF ASSETS AND LIABILITIES

($000s, except shares and per share amounts)

Assets	
Investments in securities, at value (cost $976,999)	$ 1,307,106
Dividends receivable	2,023
Receivable for shares sold	1,328
Receivable for investment securities sold	1,323
Foreign currency (cost $5)	5
Other assets	1,703
Total assets	1,313,488
Liabilities	
Obligation to return securities lending collateral	3,259
Payable for investment securities purchased	1,319
Payable for shares redeemed	1,238
Investment management fees payable	691
Due to affiliates	125
Payable to directors	1
Other liabilities	203
Total liabilities	6,836
NET ASSETS	**$ 1,306,652**

December 31, 2023

STATEMENT OF ASSETS AND LIABILITIES

($000s, except shares and per share amounts)

Net Assets Consist of:		
Total distributable earnings (loss)	$	332,788
Paid-in capital applicable to 37,014,274 shares of $0.0001 par value capital stock outstanding; 1,000,000,000 shares authorized		973,864
NET ASSETS	**$**	**1,306,652**
NET ASSET VALUE PER SHARE		
Investor Class		
(Net assets: $734,435; Shares outstanding: 20,776,671)	**$**	**35.35**
I Class		
(Net assets: $572,217; Shares outstanding: 16,237,603)	**$**	**35.24**

The accompanying notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS

($000s)

			Year Ended 12/31/23
Investment Income (Loss)			
Income			
Dividend (net of foreign taxes of $267)			$ 37,886
Securities lending			74
Other			2
Total income			37,962
Expenses			
Investment management			8,258
Shareholder servicing			
Investor Class	$	1,476	
I Class		231	1,707
Prospectus and shareholder reports			
Investor Class		118	
I Class		17	135
Custody and accounting			206
Registration			89
Proxy and annual meeting			47
Legal and audit			42
Directors			5
Miscellaneous			24
Waived / paid by Price Associates			(511)
Total expenses			10,002
Net investment income			27,960

STATEMENT OF OPERATIONS

($000s)

	Year Ended 12/31/23
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities	19,424
Foreign currency transactions	8
Net realized gain	19,432
Change in net unrealized gain / loss	
Securities	122,549
Other assets and liabilities denominated in foreign currencies	78
Change in net unrealized gain / loss	122,627
Net realized and unrealized gain / loss	142,059
INCREASE IN NET ASSETS FROM OPERATIONS	**$ 170,019**

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS

($000s)

		Year Ended 12/31/23		12/31/22
Increase (Decrease) in Net Assets				
Operations				
Net investment income	$	27,960	$	34,672
Net realized gain (loss)		19,432		(13,344)
Change in net unrealized gain / loss		122,627		(281,656)
Increase (decrease) in net assets from operations		170,019		(260,328)
Distributions to shareholders				
Net earnings				
Investor Class		(14,525)		(19,777)
I Class		(12,550)		(14,530)
Decrease in net assets from distributions		(27,075)		(34,307)
Capital share transactions*				
Shares sold				
Investor Class		123,096		608,885
I Class		75,488		553,166
Distributions reinvested				
Investor Class		14,041		19,321
I Class		11,609		13,785
Shares redeemed				
Investor Class		(443,931)		(1,133,029)
I Class		(160,573)		(174,586)
Decrease in net assets from capital share transactions		(380,270)		(112,458)

STATEMENT OF CHANGES IN NET ASSETS

($000s)

	Year Ended 12/31/23	12/31/22
Net Assets		
Decrease during period	(237,326)	(407,093)
Beginning of period	1,543,978	1,951,071
End of period	**$ 1,306,652**	**$ 1,543,978**
*Share information (000s)		
Shares sold		
Investor Class	3,892	17,428
I Class	2,415	16,212
Distributions reinvested		
Investor Class	401	624
I Class	333	446
Shares redeemed		
Investor Class	(14,125)	(34,272)
I Class	(5,157)	(5,413)
Decrease in shares outstanding	(12,241)	(4,975)

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price Financial Services Fund, Inc. (the fund) is registered under the Investment Company Act of 1940 (the 1940 Act) as a diversified, open-end management investment company. The fund seeks long-term growth of capital and a modest level of income. The fund has two classes of shares: the Financial Services Fund (Investor Class) and the Financial Services Fund–I Class (I Class). I Class shares require a $500,000 initial investment minimum, although the minimum generally is waived or reduced for financial intermediaries, eligible retirement plans, and certain other accounts. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to both classes; and, in all other respects, the same rights and obligations as the other class.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation The fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) *Accounting Standards Codification* Topic 946 (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), including, but not limited to, ASC 946. GAAP requires the use of estimates made by management. Management believes that estimates and valuations are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale or maturity.

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from other investment companies are reflected as income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Proceeds from litigation payments, if any, are included in either net realized gain (loss) or change in net unrealized gain/loss from securities. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid by each class annually. A capital gain distribution, if any, may also be declared and paid by the fund annually.

Currency Translation Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate, using the mean of the bid and asked prices of such currencies against U.S. dollars as provided by an outside pricing service. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange rate on the respective date of such transaction. The effect of changes in foreign currency exchange rates on realized and unrealized security gains and losses is not bifurcated from the portion attributable to changes in market prices.

Class Accounting Shareholder servicing, prospectus, and shareholder report expenses incurred by each class are charged directly to the class to which they relate. Expenses common to all classes, investment income, and realized and unrealized gains and losses are allocated to the classes based upon the relative daily net assets of each class.

Capital Transactions Each investor's interest in the net assets of the fund is represented by fund shares. The fund's net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business. However, the NAV per share may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the SEC. Purchases and redemptions of fund shares are transacted at the next-computed NAV per share, after receipt of the transaction order by T. Rowe Price Associates, Inc., or its agents.

New Accounting Guidance In June 2022, the FASB issued Accounting Standards Update (ASU), ASU 2022-03, Fair Value Measurement (Topic 820) – Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions, which clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments under this ASU are effective for fiscal years beginning after December 15, 2023; however, the fund opted to early adopt, as permitted, effective December 1, 2022. Adoption of the guidance did not have a material impact on the fund's financial statements.

Indemnification In the normal course of business, the fund may provide indemnification in connection with its officers and directors, service providers, and/or private company investments. The fund's maximum exposure under these arrangements is unknown; however, the risk of material loss is currently considered to be remote.

NOTE 2 - VALUATION

Fair Value The fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date

Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)

Level 3 – unobservable inputs (including the Valuation Designee's assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

Valuation Techniques Equity securities, including exchange-traded funds, listed or regularly traded on a securities exchange or in the over-the-counter (OTC) market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made. OTC Bulletin Board securities are valued at the mean of the closing bid and asked prices. A security that is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary market for such security. Listed securities not traded on a particular day are valued at the mean of the closing bid and asked prices for domestic securities and the last quoted sale or closing price for international securities.

The last quoted prices of non-U.S. equity securities may be adjusted to reflect the fair value of such securities at the close of the NYSE, if the Valuation Designee determines that developments between the close of a foreign market and the close of the NYSE will affect the value of some or all of the fund's portfolio securities. Each business day, the Valuation Designee uses information from outside pricing services to evaluate the quoted prices of portfolio securities and, if appropriate, decide whether it is necessary to adjust quoted prices to reflect fair value by reviewing a variety of factors, including developments in foreign markets, the performance of U.S. securities markets, and the performance of instruments trading in U.S. markets that represent foreign securities and baskets of foreign securities. The Valuation Designee uses outside pricing services to provide it with quoted prices and information to evaluate or adjust those prices. The Valuation Designee cannot predict how often it will use quoted prices and how often it will determine it necessary to adjust those prices to reflect fair value.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

Investments for which market quotations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Designee. The Valuation Designee has adopted methodologies for determining the fair value of investments for which market quotations are not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Designee typically will afford greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Designee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Designee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on December 31, 2023 (for further detail by category, please refer to the accompanying Portfolio of Investments):

($000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Common Stocks	$ 1,204,701	$ 53,149	$ —	$ 1,257,850
Convertible Preferred Stocks	—	—	2,391	2,391
Short-Term Investments	43,606	—	—	43,606
Securities Lending Collateral	3,259	—	—	3,259
Total	$ 1,251,566	$ 53,149	$ 2,391	$ 1,307,106

NOTE 3 - OTHER INVESTMENT TRANSACTIONS

Consistent with its investment objective, the fund engages in the following practices to manage exposure to certain risks and/or to enhance performance. The investment objective, policies, program, and risk factors of the fund are described more fully in the fund's prospectus and Statement of Additional Information.

Restricted Securities The fund invests in securities that are subject to legal or contractual restrictions on resale. Prompt sale of such securities at an acceptable price may be difficult and may involve substantial delays and additional costs.

Securities Lending The fund may lend its securities to approved borrowers to earn additional income. Its securities lending activities are administered by a lending agent in accordance with a securities lending agreement. Security loans generally do not have stated maturity dates, and the fund may recall a security at any time. The fund receives collateral in the form of cash or U.S. government securities. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities; any additional collateral required due to changes in security values is delivered to the fund the next business day. Cash collateral is invested in accordance with investment guidelines approved by fund management. Additionally, the lending agent indemnifies the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities, collateral investments decline in value, and the lending agent fails to perform. Securities lending revenue consists of earnings on invested collateral and borrowing fees, net of any rebates to the borrower, compensation to the lending agent, and other administrative costs. In accordance with GAAP, investments made with cash collateral are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At December 31, 2023, the value of loaned securities was $3,109,000; the value of cash collateral and related investments was $3,259,000.

Other Purchases and sales of portfolio securities other than in-kind transactions, if any, and short-term securities aggregated $388,386,000 and $786,535,000, respectively, for the year ended December 31, 2023.

NOTE 4 - FEDERAL INCOME TAXES

Generally, no provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes.

The fund files U.S. federal, state, and local tax returns as required. The fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Capital accounts within the financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The permanent book/tax adjustments, if any, have no impact on results of operations or net assets. The permanent book/tax adjustments relate primarily to deemed distributions on shareholder redemptions.

The tax character of distributions paid for the periods presented was as follows:

($000s)	December 31, 2023	December 31, 2022
Ordinary income (including short-term capital gains, if any)	$ 27,075	$ 32,921
Long-term capital gain	—	1,386
Total distributions	$ 27,075	$ 34,307

At December 31, 2023, the tax-basis cost of investments (including derivatives, if any) and gross unrealized appreciation and depreciation were as follows:

($000s)	
Cost of investments	$ 984,569
Unrealized appreciation	$ 347,696
Unrealized depreciation	(25,113)
Net unrealized appreciation (depreciation)	$ 322,583

At December 31, 2023, the tax-basis components of accumulated net earnings (loss) were as follows:

($000s)	
Undistributed ordinary income	$ 181
Undistributed long-term capital gain	10,024
Net unrealized appreciation (depreciation)	322,583
Total distributable earnings (loss)	$ 332,788

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement purposes versus for tax purposes; these differences will reverse in a subsequent reporting period. The temporary differences relate primarily to the deferral of losses from wash sales. During the year ended December 31, 2023, the fund utilized $12,807,000 of capital loss carryforwards.

NOTE 5 - FOREIGN TAXES

The fund is subject to foreign income taxes imposed by certain countries in which it invests. Additionally, capital gains realized upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. Taxes attributable to income are accrued by the fund as a reduction of income. Current and deferred tax expense attributable to capital gains is reflected as a component of realized or change in unrealized gain/loss on securities in the accompanying financial statements. To the extent that the fund has country specific capital loss carryforwards, such carryforwards are applied against net unrealized gains when determining the deferred tax liability. Any deferred tax liability incurred by the fund is included in either Other liabilities or Deferred tax liability on the accompanying Statement of Assets and Liabilities.

NOTE 6 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). The investment management agreement between the fund and Price Associates provides for an annual investment management fee, which is computed daily and paid monthly. The fee consists of an individual fund fee, equal to 0.35% of the fund's average daily net assets, and a group fee. The group fee rate is calculated based on the combined net assets of certain mutual funds sponsored by Price Associates (the group) applied to a graduated fee schedule, with rates ranging from 0.48% for the first $1 billion of assets to 0.260% for assets in excess of $845 billion. The fund's group fee is determined by applying the group fee rate to the fund's average daily net assets. At December 31, 2023, the effective annual group fee rate was 0.29%.

The Investor Class is subject to a contractual expense limitation through the expense limitation date indicated in the table below. During the limitation period, Price Associates is required to waive or pay any expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses) that would otherwise cause the class's ratio of annualized total expenses to average net assets (net expense ratio) to exceed its expense limitation. The class is required to repay Price Associates for expenses previously waived/paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's net expense ratio (after the repayment is taken into account) to exceed the lesser of: (1) the expense limitation in place at the time such amounts were waived; or (2) the class's current expense limitation. However, no repayment will be made more than three years after the date of a payment or waiver.

The I Class is also subject to an operating expense limitation (I Class Limit) pursuant to which Price Associates is contractually required to pay all operating expenses of the I Class, excluding management fees; interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses, to the extent such operating expenses, on an annualized basis, exceed the I Class Limit. This agreement will continue through the expense limitation date indicated in the table below, and may be renewed, revised, or revoked only with approval of the fund's Board. The I Class is required to repay Price Associates for expenses previously paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's operating expenses (after the repayment is taken into account) to exceed the lesser of: (1) the I Class Limit in place at the time such amounts were paid; or (2) the current I Class Limit. However, no repayment will be made more than three years after the date of a payment or waiver.

Pursuant to these agreements, expenses were waived/paid by and/or repaid to Price Associates during the year ended December 31, 2023 as indicated in the table below. Including these amounts, expenses previously waived/paid by Price Associates in the amount of $950,000 remain subject to repayment by the fund at December 31, 2023. Any repayment of expenses previously waived/paid by Price Associates during the period would be included in the net investment income and expense ratios presented on the accompanying Financial Highlights.

	Investor Class	**I Class**
Expense limitation/I Class Limit	0.83%	0.05%
Expense limitation date	04/30/25	04/30/25
(Waived)/repaid during the period ($000s)	$(364)	$(147)

In addition, the fund has entered into service agreements with Price Associates and two wholly owned subsidiaries of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the fund. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. T. Rowe Price Retirement Plan Services, Inc. provides subaccounting and recordkeeping services for certain retirement accounts invested in the Investor Class. For the year ended December 31, 2023, expenses incurred pursuant to these service agreements were $112,000 for Price Associates; $863,000 for T. Rowe Price Services, Inc.; and $47,000 for T. Rowe Price

Retirement Plan Services, Inc. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities.

T. Rowe Price Investment Services, Inc. (Investment Services) serves as distributor to the fund. Pursuant to an underwriting agreement, no compensation for any distribution services provided is paid to Investment Services by the fund (except for 12b-1 fees under a Board-approved Rule 12b-1 plan).

Additionally, the fund is one of several mutual funds in which certain college savings plans managed by Price Associates invests. As approved by the fund's Board of Directors, shareholder servicing costs associated with each college savings plan are borne by the fund in proportion to the average daily value of its shares owned by the college savings plan. Price has agreed to waive/reimburse shareholder servicing costs in excess of 0.05% of the fund's average daily value of its shares owned by the college savings plan. Any amounts waived/paid by Price under this voluntary agreement are not subject to repayment by the fund. Price may amend or terminate this voluntary arrangement at any time without prior notice. For the year ended December 31, 2023, the fund was charged $82,000 for shareholder servicing costs related to the college savings plans, of which $69,000 was for services provided by Price. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities. At December 31, 2023, no shares of the Investor Class were held by college savings plans and approximately 12% of the outstanding shares of the I Class were held by college savings plans.

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds (together, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Cash collateral from securities lending, if any, is invested in the T. Rowe Price Government Reserve Fund. The Price Reserve Funds pay no investment management fees.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the year ended December 31, 2023, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

Price Associates has voluntarily agreed to reimburse the fund from its own resources on a monthly basis for the cost of investment research embedded in the cost of the fund's securities trades. This agreement may be rescinded at any time. For the year ended December 31, 2023, this reimbursement amounted to $48,000, which is included in Net realized gain (loss) on Securities in the Statement of Operations.

NOTE 7 - OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war and conflict, terrorism, geopolitical events, and public health epidemics and similar public health threats may significantly affect the economy and the markets and issuers in which the fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

The global outbreak of COVID-19 and the related governmental and public responses have led and may continue to lead to increased market volatility and the potential for illiquidity in certain classes of securities and sectors of the market either in specific countries or worldwide.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict, leading to economic sanctions imposed on Russia that target certain of its citizens and issuers and sectors of the Russian economy, creating impacts on Russian-related stocks and debt and greater volatility in global markets.

In March 2023, the banking industry experienced heightened volatility, which sparked concerns of potential broader adverse market conditions. The extent of impact of these events on the US and global markets is highly uncertain.

These are recent examples of global events which may have a negative impact on the values of certain portfolio holdings or the fund's overall performance. Management is actively monitoring the risks and financial impacts arising from these events.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of T. Rowe Price Financial Services Fund, Inc.

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price Financial Services Fund, Inc. (the "Fund") as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (CONTINUED)

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodians, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Baltimore, Maryland
February 16, 2024

We have served as the auditor of one or more investment companies in the T. Rowe Price group of investment companies since 1973.

TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 12/31/23

We are providing this information as required by the Internal Revenue Code. The amounts shown may differ from those elsewhere in this report because of differences between tax and financial reporting requirements.

The fund’s distributions to shareholders included $277,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%.

For taxable non-corporate shareholders, $36,819,000 of the fund's income represents qualified dividend income subject to a long-term capital gains tax rate of not greater than 20%.

For corporate shareholders, $32,123,000 of the fund's income qualifies for the dividends-received deduction.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds to determine how to vote proxies relating to portfolio securities is available in each fund’s Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC’s website, sec.gov.

The description of our proxy voting policies and procedures is also available on our corporate website. To access it, please visit the following Web page:

https://www.troweprice.com/corporate/us/en/utility/policies.html

Scroll down to the section near the bottom of the page that says, “Proxy Voting Guidelines.” Click on the links in the shaded box.

Each fund’s most recent annual proxy voting record is available on our website and through the SEC’s website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, “Proxy Voting Records.” Click on the Proxy Voting Records link in the shaded box.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

The fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund’s reports on Form N-PORT are available electronically on the SEC’s website (sec.gov). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on **troweprice.com**.

TAILORED SHAREHOLDER REPORTS FOR MUTUAL FUNDS AND EXCHANGE TRADED FUNDS

In October 2022, the Securities and Exchange Commission (SEC) adopted rule and form amendments requiring Mutual Funds and Exchange-Traded Funds to transmit concise and visually engaging streamlined annual and semiannual reports that highlight key information to shareholders. Other information, including financial statements, will no longer appear in the funds' shareholder reports but will be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024.

LIQUIDITY RISK MANAGEMENT PROGRAM

In accordance with Rule 22e-4 (Liquidity Rule) under the Investment Company Act of 1940, as amended, the fund has established a liquidity risk management program (Liquidity Program) reasonably designed to assess and manage the fund's liquidity risk, which generally represents the risk that the fund would not be able to meet redemption requests without significant dilution of remaining investors' interests in the fund. The fund's Board of Directors (Board) has appointed the fund's investment adviser, T. Rowe Price Associates, Inc. (Adviser), as the administrator of the Liquidity Program. As administrator, the Adviser is responsible for overseeing the day-to-day operations of the Liquidity Program and, among other things, is responsible for assessing, managing, and reviewing with the Board at least annually the liquidity risk of each T. Rowe Price fund. The Adviser has delegated oversight of the Liquidity Program to a Liquidity Risk Committee (LRC), which is a cross-functional committee composed of personnel from multiple departments within the Adviser.

The Liquidity Program's principal objectives include supporting the T. Rowe Price funds' compliance with limits on investments in illiquid assets and mitigating the risk that the fund will be unable to timely meet its redemption obligations. The Liquidity Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the fund's liquidity and the periodic classification and reclassification of a fund's investments into categories that reflect the LRC's assessment of their relative liquidity under current market conditions. Under the Liquidity Program, every investment held by the fund is classified at least monthly into one of four liquidity categories based on estimations of the investment's ability to be sold during designated time frames in current market conditions without significantly changing the investment's market value.

As required by the Liquidity Rule, at a meeting held on July 24, 2023, the Board was presented with an annual assessment that was prepared by the LRC on behalf of the Adviser and addressed the operation of the Liquidity Program and assessed its adequacy and effectiveness of implementation, including any material changes to the Liquidity Program and the determination of each fund's Highly Liquid Investment Minimum (HLIM). The annual assessment included consideration of the following factors, as applicable: the fund's investment strategy and liquidity of portfolio investments during normal and reasonably foreseeable stressed conditions, including whether the investment strategy is appropriate for an open-end fund, the extent to which the strategy involves a relatively concentrated portfolio or large positions in particular issuers, and the use of borrowings for investment purposes and derivatives; short-term and long-term cash flow projections covering both normal and reasonably foreseeable stressed conditions; and holdings of cash and cash equivalents, as well as available borrowing arrangements.

LIQUIDITY RISK MANAGEMENT PROGRAM (CONTINUED)

For the fund and other T. Rowe Price funds, the annual assessment incorporated a report related to a fund's holdings, shareholder and portfolio concentration, any borrowings during the period, cash flow projections, and other relevant data for the period of April 1, 2022, through March 31, 2023. The report described the methodology for classifying a fund's investments (including any derivative transactions) into one of four liquidity categories, as well as the percentage of a fund's investments assigned to each category. It also explained the methodology for establishing a fund's HLIM and noted that the LRC reviews the HLIM assigned to each fund no less frequently than annually.

During the period covered by the annual assessment, the LRC has concluded, and reported to the Board, that the Liquidity Program continues to operate adequately and effectively and is reasonably designed to assess and manage the fund's liquidity risk.

ABOUT THE FUND'S DIRECTORS AND OFFICERS

Your fund is overseen by a Board of Directors (Board) that meets regularly to review a wide variety of matters affecting or potentially affecting the fund, including performance, investment programs, compliance matters, advisory fees and expenses, service providers, and business and regulatory affairs. The Board elects the fund's officers, who are listed in the final table. The directors who are also employees or officers of T. Rowe Price are considered to be "interested" directors as defined in Section 2(a)(19) of the 1940 Act because of their relationships with T. Rowe Price Associates, Inc. (T. Rowe Price), and its affiliates. The business address of each director and officer is 100 East Pratt Street, Baltimore, Maryland 21202. The Statement of Additional Information includes additional information about the fund directors and is available without charge by calling a T. Rowe Price representative at 1-800-638-5660.

INDEPENDENT DIRECTORS[(a)]

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Teresa Bryce Bazemore (1959) 2018 [209]	President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); Chief Executive Officer, Bazemore Consulting LLC (2018 to 2021); Director, Chimera Investment Corporation (2017 to 2021); Director, First Industrial Realty Trust (2020 to present); Director, Federal Home Loan Bank of Pittsburgh (2017 to 2019)
Melody Bianchetto (1966) 2023 [209]	Vice President for Finance, University of Virginia (2015 to 2023)
Bruce W. Duncan (1951) 2013 [209]	President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chair of the Board (2016 to 2020) and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to 2022); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020)
Robert J. Gerrard, Jr. (1952) 2012 [209]	Chair of the Board, all funds (July 2018 to present)
Paul F. McBride (1956) 2013 [209]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)

INDEPENDENT DIRECTORS[(a)] (CONTINUED)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Mark J. Parrell (1966) 2023 [209]	Board of Trustees Member and Chief Executive Officer (2019 to present), President (2018 to present), Executive Vice President and Chief Financial Officer (2007 to 2018), and Senior Vice President and Treasurer (2005 to 2007), EQR; Member, Nareit Dividends Through Diversity, Equity & Inclusion CEO Council and Chair, Nareit 2021 Audit and Investment Committee (2021); Advisory Board, Ross Business School at University of Michigan (2015 to 2016); Member, National Multifamily Housing Council and served as Chair of the Finance Committee (2015 to 2016); Member, Economic Club of Chicago; Director, Brookdale Senior Living, Inc. (2015 to 2017); Director, Aviv REIT, Inc. (2013 to 2015); Director, Real Estate Roundtable and the 2022 Executive Board Nareit; Board of Directors and Chair of the Finance Committee, Greater Chicago Food Depository
Kellye L. Walker (1966) 2021 [209]	Executive Vice President and Chief Legal Officer, Eastman Chemical Company (April 2020 to present); Executive Vice President and Chief Legal Officer, Huntington Ingalls Industries, Inc. (January 2015 to March 2020); Director, Lincoln Electric Company (October 2020 to present)

[(a)] All information about the independent directors was current as of December 31, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

INTERESTED DIRECTORS[(a)]

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
David Oestreicher (1967) 2018 [209]	Director, Vice President, and Secretary, T. Rowe Price, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Services, Inc.; Director and Secretary, T. Rowe Price Investment Management, Inc. (Price Investment Management); Vice President and Secretary, T. Rowe Price International (Price International); Vice President, T. Rowe Price Hong Kong (Price Hong Kong), T. Rowe Price Japan (Price Japan), and T. Rowe Price Singapore (Price Singapore); General Counsel, Vice President, and Secretary, T. Rowe Price Group, Inc.; Chair of the Board, Chief Executive Officer, President, and Secretary, T. Rowe Price Trust Company; Principal Executive Officer and Executive Vice President, all funds

INTERESTED DIRECTORS[(a)] (CONTINUED)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Eric L. Veiel, CFA (1972) 2022 [209]	Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; Vice President, Global Funds

[(a)] All information about the interested directors was current as of December 31, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

OFFICERS

Name (Year of Birth) Position Held With Financial Services Fund	Principal Occupation(s)
Armando (Dino) Capasso (1974) Chief Compliance Officer and Vice President	Chief Compliance Officer and Vice President, T. Rowe Price and Price Investment Management; Vice President, T. Rowe Price Group, Inc.; formerly, Chief Compliance Officer, PGIM Investments LLC and AST Investment Services, Inc. (ASTIS) (to 2022); Chief Compliance Officer, PGIM Retail Funds complex and Prudential Insurance Funds (to 2022); Vice President and Deputy Chief Compliance Officer, PGIM Investments LLC and ASTIS (to 2019)
Elias Chrysostomou, CFA (1980) Vice President	Vice President, T. Rowe Price Group, Inc., and Price International; formerly, Financials Sector Specialist, Lazard Asset Management (to 2019)
Vincent M. DeAugustino (1983) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Alan S. Dupski, CPA (1982) Principal Financial Officer, Vice President, and Treasurer	Vice President, Price Investment Management, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Cheryl Emory (1963) Assistant Secretary	Assistant Vice President and Assistant Secretary, T. Rowe Price; Assistant Secretary, T. Rowe Price Group, Inc., Price Investment Management, Price International, Price Hong Kong, Price Singapore, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Trust Company

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

OFFICERS (CONTINUED)

Name (Year of Birth) Position Held With Financial Services Fund	Principal Occupation(s)
Jon Michael Friar (1982) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Nina Gupta (1975) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Cheryl Hampton, CPA (1969) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; formerly, Tax Director, Invesco Ltd. (to 2021); Vice President, Oppenheimer Funds, Inc. (to 2019)
Nina P. Jones, CPA (1980) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Benjamin Kersse, CPA (1989) Vice President	Vice President, T. Rowe Price and T. Rowe Price Trust Company
Takanori Kobayashi (1981) Vice President	Vice President, Price Japan, T. Rowe Price Group, Inc., and Price International
Paul J. Krug, CPA (1964) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Karim Laib, CFA (1989) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Shengrong Lau (1982) Vice President	Vice President, Price Singapore and T. Rowe Price Group, Inc.
Gregory Locraft (1971) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Robert P. McDavid (1972) Vice President	Vice President, T. Rowe Price, Price Investment Management, T. Rowe Price Investment Services, Inc., and T. Rowe Price Trust Company
Jihong Min (1979) Vice President	Vice President, Price Singapore and T. Rowe Price Group, Inc.
John (Teddy) Oaks, CFA (1992) Vice President	Employee, T. Rowe Price
Fran M. Pollack-Matz (1961) Vice President and Secretary	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Investment Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company
Richard Sennett, CPA (1970) Assistant Treasurer	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Matthew J. Snowling, CFA (1971) President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

OFFICERS (CONTINUED)

Name (Year of Birth) Position Held With Financial Services Fund	Principal Occupation(s)
Gabriel Solomon (1977) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Preeta Ragavan Srinivasan, CFA (1987) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Zenon Voyiatzis (1971) Vice President	Vice President, T. Rowe Price Group, Inc., and Price International
Ari Weisband (1992) Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Ellen York (1988) Vice President	Vice President, Price Investment Management and T. Rowe Price

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

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T. Rowe Price

100 East Pratt Street
Baltimore, MD 21202

Call 1-800-225-5132 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

202402-3281653

T. Rowe Price Investment Services, Inc.

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