



## PORTFOLIO UPDATE

# Financial Services Fund

As of March 31, 2024



**Portfolio Manager:**  
Matt Snowling

**Managed Fund Since:**  
2021

**Joined Firm:**  
2011

## INVESTMENT OBJECTIVE

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

## FUND INFORMATION

Symbol	PRISX
CUSIP	77954N103
Inception Date of Fund	September 30, 1996
Benchmark	Russell 3000 Financial Index
Expense Information (as of the most recent Prospectus)*	0.97% (Gross) 0.94% (Net)
Fiscal Year End	December 31
12B-1 Fee	—

\*The Fund operates under a contractual expense limitation that expires on April 30, 2025.

## PERFORMANCE

(NAV, total return)

	One Month	Three Months	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Financial Services Fund	6.33%	12.67%	39.68%	9.85%	14.59%	11.34%	14.51%
Russell 3000 Financial Index	5.41	11.67	36.04	9.75	14.10	12.24	15.36
Lipper Financial Services Funds Index	5.27	7.60	31.38	7.29	12.07	9.40	13.07

**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](https://www.troweprice.com).** The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

Financial services companies may be hurt when interest rates rise sharply and may also be vulnerable to rapidly rising inflation.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

**RISK RETURN CHARACTERISTICS**

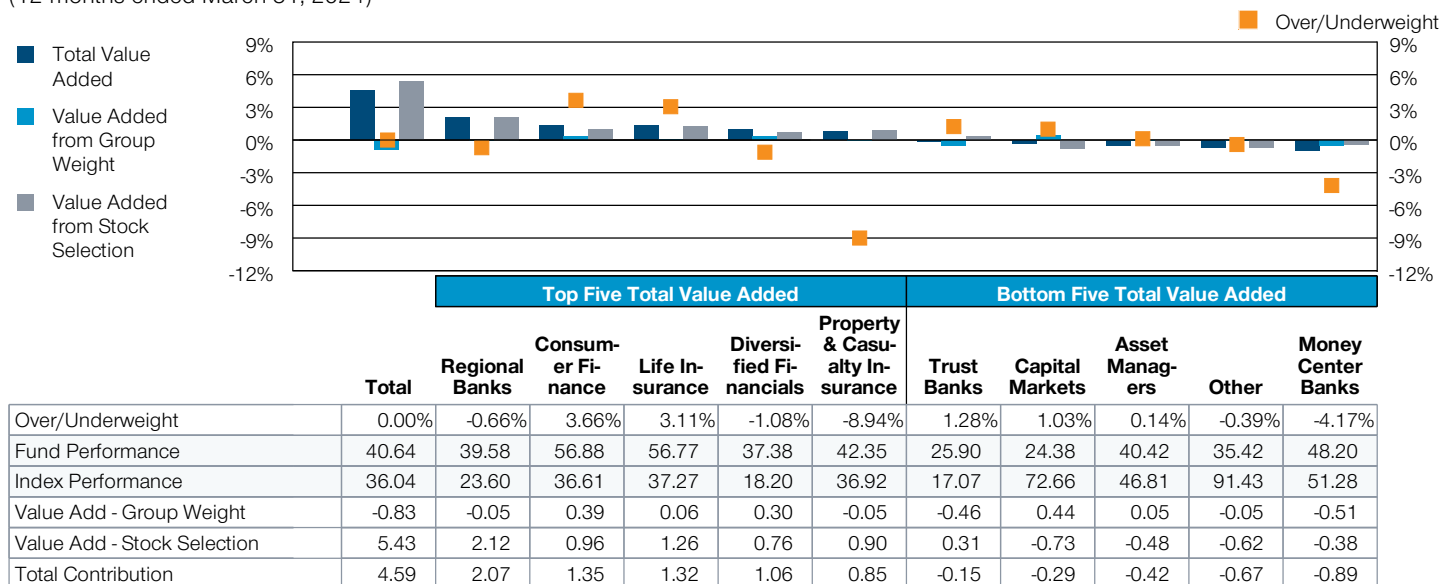
(Five Years ended March 31, 2024)

	Active Share* (as of 3/31/24)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Financial Services Fund	61.8%	23.53%	0.16%	1.05	0.97	0.12	0.53	4.25%
Russell 3000 Financial Index	–	22.17	0.00	1.00	1.00	0.00	0.54	0.00
Financial Services Fund	–	23.53	2.57	0.96	0.97	0.63	0.53	4.01
LPR Financial Services Ix	–	24.04	0.00	1.00	1.00	0.00	0.41	0.00

\* Active Share is a snapshot in time as of the indicated date.

**Past performance is not a reliable indicator of future performance.** Figures are calculated using monthly data and are net of fees.**INDUSTRY ATTRIBUTION DATA VS. RUSSELL 3000 FINANCIAL INDEX (TOP AND BOTTOM 5 BY TOTAL VALUE ADDED)**

(12 months ended March 31, 2024)



**Past performance is not a reliable indicator of future performance.** All numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from 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 to USD 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 2024 FactSet. All Rights Reserved. Analysis by T. Rowe Price. 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 36.0% of total net assets.

	<b>Industry</b>	<b>% of Fund</b>
Wells Fargo	Money Center Banks	4.6%
Bank of America	Money Center Banks	4.5
Chubb	Property & Casualty Insurance	4.5
Citigroup	Money Center Banks	4.3
Charles Schwab	Security Brokers & Dealers	3.6
Hartford Financial Services	Property & Casualty Insurance	3.3
Capital One Financial	Consumer Finance	3.2
JPMorgan Chase	Money Center Banks	3.1
Marsh & McLennan	Insur Agents - Brokers & Svc	2.6
Ameriprise Financial	Asset Managers	2.3

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

**PORTFOLIO CHARACTERISTICS**

	<b>Financial Services Fund</b>	<b>Russell 3000 Financial Index</b>
Number of Issuers	86	494
Investment Weighted Median Market Cap (mm)	\$45,513	\$105,144
Price to Earnings (12 Months Forward)*° †	12.0X	13.2X
Price to Book (trailing)°	1.6X	1.7X
Projected Earnings Growth Rate (3 - 5 Years)*° †	10.5%	9.6%
Return on Equity (Last 12 Months excl. charges)°	13.4%	16.3%
Top 20 Issuers as Percent of Total	54.5%	60.2%
Total Assets (all share classes)	1,415,958,841	–
Percent of Portfolio in Cash	4.1%	–

°Statistics are based on investment-weighted median.

\*I/B/E/S © 2024 Refinitiv. All rights reserved.

†These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

**SECTOR DIVERSIFICATION**

	<b>Insurance</b>	<b>Banks</b>	<b>Capital Markets</b>	<b>Finance</b>	<b>Misc.</b>	<b>Real Estate</b>
Financial Services Fund	28.2%	27.7%	25.8%	12.6%	1.7%	0.0%
Russell 3000 Financial Index	35.0	31.8	22.2	7.2	2.8	1.0
<b>Over/Underweight</b>	<b>-6.7</b>	<b>-4.2</b>	<b>3.5</b>	<b>5.4</b>	<b>-1.1</b>	<b>-1.0</b>

## Definitions

Active Share is a holdings based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared to tracking error, which measures the standard deviation of the difference in a manager's returns versus the Benchmark returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active share is.

## Additional Disclosures

**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](https://www.troweprice.com). Read it carefully.**

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

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

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

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

Unless indicated otherwise the source of all data is T. Rowe Price.

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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