

Financial Services Fund

(PRISX)

As of June 30, 2024



T. Rowe Price

General Information

CUSIP	77954N103
Inception Date	September 30, 1996
Benchmark	MSCI US IMI FINANCIALS 5% CAP
Expense Information (as of the most recent Prospectus) ⁽¹⁾	0.98%(Gross) 0.93%(Net)

⁽¹⁾The Fund operates under a contractual expense limitation that expires on February 28, 2027.

Key Facts

Total Assets	USD 1,530,426,723
Portfolio Holdings Turnover ⁽²⁾	30.2%
% of Portfolio in Cash	1.8%
Alpha	2.61%
Standard Deviation	23.43%

⁽²⁾Portfolio Turnover represents 1 year period ending 12/31/23.

Past performance is not a reliable indicator of future performance.

Morningstar™

Overall Morningstar Rating™	★★★★
Morningstar Category™	Financial

Rated against 94 Financial funds, as of 6/30/2024, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is no guarantee of future results.**

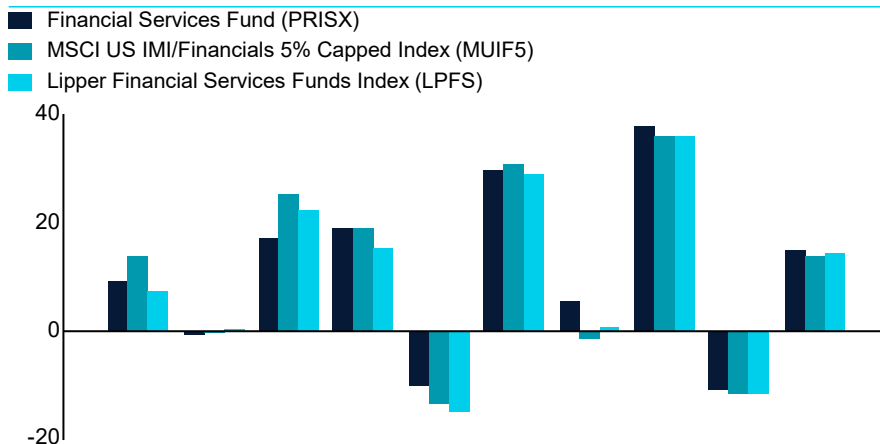
Investment Objective & Strategy

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

Invest at least 80% of net assets in the common stocks of financial services companies. The fund may also invest in companies deriving substantial revenues from conducting business with the industry.

Stock selection is based on fundamental, bottom-up analysis to identify companies with good appreciation prospects. We use both growth and value approaches in selecting investments.

Calendar Year Returns (%) (NAV, total return)



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
PRISX	9.24	-0.64	16.91	19.09	-10.00	29.73	5.42	37.81	-10.95	14.96
MUIF5	13.79	-0.11	25.14	18.81	-13.63	30.81	-1.50	36.17	-11.76	13.65
LPFS	7.45	0.26	22.46	15.12	-15.00	29.01	0.73	35.90	-11.61	14.44

Performance (%) (NAV, total return Performance > 1yr is Annualized)

	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs
PRISX	-1.28	11.23	31.61	7.58	12.88	11.15	12.68
MUIF5	-1.63	8.65	26.23	5.73	10.10	10.27	12.52
LPFS	-0.61	6.94	28.45	5.10	10.46	9.23	11.41

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

The average annual total return figures reflect the reinvestment of dividends and capital gains, if any.

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

Effective May 1, 2024, the benchmark for the fund changed to the MSCI US IMI/Financials 5% Capped Index. Prior to this change, the primary benchmark for the fund was the Russell 3000 Financial Index.

Risks: Banks and financial companies: Companies in the financial sector may be adversely impacted by, among other things, regulatory changes, economic conditions, interest rates, credit rating downgrades, and decreased liquidity in credit markets. **Foreign investing:** Investments in the securities of non-U.S. issuers may be adversely affected by local or regional, political, social, and economic conditions; greater volatility; reduced liquidity; or decreases in foreign currency values relative to the U.S. dollar. See the prospectus for more detail on the fund's principal risks.

Top 10 Issuers (%)	Fund	MUIF5
Wells Fargo	4.3	3.3
Citigroup	4.2	2.0
Visa	3.9	4.4
Charles Schwab	3.9	1.8
Bank of America	3.9	4.4
MasterCard	3.7	4.4
Chubb	3.5	1.7
Berkshire Hathaway CL A	2.9	4.5
JPMorgan Chase	2.8	4.7
Marsh & McLennan	2.5	1.7

Sector Diversification (%)	Fund	MUIF5
Insurance	28.3	26.3
Capital Markets	25.7	21.5
Banks	25.6	27.3
Finance	17.4	22.0
Misc.	1.2	1.9
Real Estate	0.0	1.0

Portfolio Management	Managed Since	Joined Firm
Matt Snowling	2021	2011
Greg Locraft	2024	2014

Effective 1 September 2024, Greg Locraft assumed portfolio management responsibility for the insurance sleeve of the Fund.

Additional Disclosures & Definitions

Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-855-405-6488 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.

Visit <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology. MSCI, Lipper and Morningstar do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit <https://www.troweprice.com/en/us/market-data-disclosures> for additional legal notices & disclaimers.

Morningstar rated the fund 4, 4, and 4 stars among 94, 91 and 75 Financial funds for the 3-, 5-, and 10-year periods (as applicable) ending 6/30/2024, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

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. 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.

T. Rowe Price uses a custom structure for sector and industry reporting for this product. Unless indicated otherwise the source of all data is T. Rowe Price.

© 2024 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks of T. Rowe Price Group, Inc.

T. Rowe Price Investment Services, Inc., Distributor.

202309-3102614