

Health Sciences Fund (PRHSX)

As of June 30, 2024



T. Rowe Price

General Information

CUSIP	741480107
Inception Date	December 29, 1995
Benchmark	S&P 500 Index
Expense Information (as of the most recent Prospectus)	0.80%

Key Facts

Total Assets	USD 14,915,974,297
Portfolio Holdings Turnover ⁽¹⁾	48.4%
% of Portfolio in Cash	0.1%
Alpha	-1.61%
Standard Deviation	16.39%

⁽¹⁾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™	Health

Rated against 161 Health 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

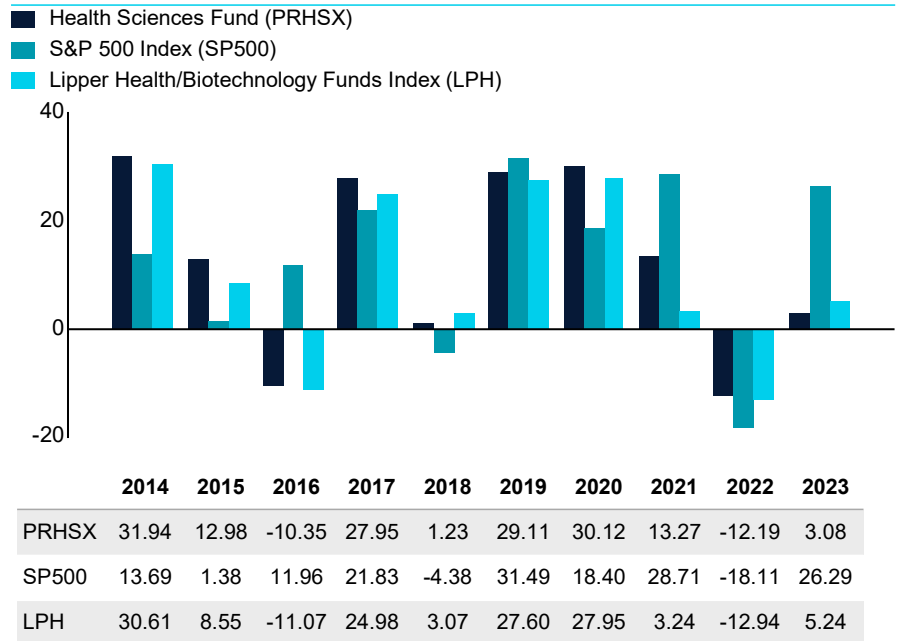
The fund seeks long-term capital appreciation.

The Fund will invest at least 80% of net assets in common stocks of health sciences companies.

Management divides the health sciences sector into four main areas: pharmaceuticals, health care companies, product and device providers, and biotechnology firms.

The allocation among these four areas will vary depending on the relative potential the manager sees within each area and the outlook for the overall health sciences sector.

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



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

	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs
PRHSX	-0.01	7.94	10.10	0.35	9.61	11.27	16.58
SP500	4.28	15.29	24.56	10.01	15.05	12.86	14.82
LPH	-3.07	4.57	6.56	-1.68	7.32	8.97	13.99

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.

Risks: Health sciences companies: 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. **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	LPH
Eli Lilly and Co	12.0	7.2
UnitedHealth Group	6.5	6.5
Intuitive Surgical	4.8	2.6
Thermo Fisher Scientific	4.4	2.5
Merck	3.9	0.0
Elevance Health	3.7	1.5
Stryker	3.6	2.1
Danaher	3.4	3.6
Regeneron Pharmaceuticals	3.2	2.3
Vertex Pharmaceuticals	2.5	1.8

Sector Diversification (%)	Fund	LPH
Biotechnology	32.9	29.6
Pharmaceuticals	21.6	16.6
Services	18.3	23.8
Products & Devices	16.1	22.4
Life Sciences	10.5	7.7
Misc.	0.6	0.0

Geographical

Diversification (%)	Fund	Fund vs LPH
United States	89.0	-2.6
United Kingdom	3.4	1.4
Netherlands	2.3	1.2
Denmark	2.3	0.0
China	1.0	0.5
Ireland	0.6	0.5
Japan	0.5	0.3
Germany	0.4	0.1
Switzerland	0.2	-0.7
Canada	0.2	0.2
Other	0.1	-1.1

Portfolio Management	Managed Since	Joined Firm
Ziad Bakri	2016	2011

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. S&P, 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 3, 4, and 4 stars among 161, 139 and 114 Health 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.

"Other" includes any categories not explicitly mentioned.

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.

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