

Health Sciences Fund (PRHSX)

As of March 31, 2026



T. Rowe Price

General Information

CUSIP	741480107
Inception Date	December 29, 1995
Benchmark	Russell 3000 Health Care Index
Expense Information (as of the most recent Prospectus)	0.83%

Key Facts

Total Assets	USD 10,897,166,739
Portfolio Holdings Turnover ⁽¹⁾	73.8%
% of Portfolio in Cash	1.1%
Alpha (Five Years)	-1.65%
Standard Deviation (Five Years)	15.53%

⁽¹⁾Portfolio Turnover represents 1 year period ending 12/31/25.

Past performance is not a guarantee or a reliable indicator of future results.

Morningstar™

Overall Morningstar Rating™	★★★★
Morningstar Category™	Health

Rated against 164 Health funds, as of 3/31/2026, 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 not a guarantee or a reliable indicator 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.

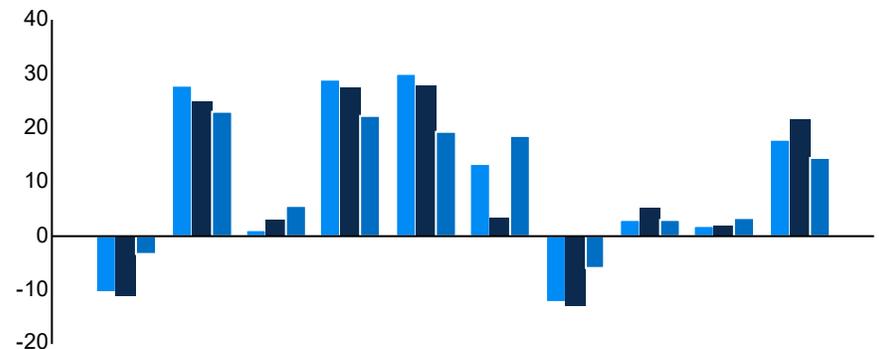
The allocation among these four areas will vary depending on the relative potential the manager sees within each area and the outlook for the overall health sciences sector.

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

■ Health Sciences Fund (PRHSX)

■ Lipper Health/Biotechnology Funds Index (LPH)

■ Russell 3000 Health Care Index (RUS3H)



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
PRHSX	-10.35	27.95	1.23	29.11	30.12	13.27	-12.19	3.08	1.82	17.72
LPH	-11.07	24.98	3.07	27.60	27.95	3.24	-12.94	5.24	1.70	21.68
RUS3H	-3.33	23.13	5.63	22.11	19.34	18.60	-6.10	2.87	3.48	14.56

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

	3m	1yr	3yrs	5yrs	10yrs	15yrs
PRHSX	-6.24	10.42	5.84	2.93	9.85	13.41
LPH	-5.68	14.12	7.62	2.24	9.34	12.07
RUS3H	-4.88	4.91	6.24	4.81	9.80	12.23

Past performance is not a guarantee or a reliable indicator of future results. 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 Fund's 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. **Large- and mid-cap stocks:** Securities issued by large- and mid-cap companies tend to be less volatile than securities issued by small-cap companies. However, large-cap companies may not be able to attain the high growth rates of successful small-cap companies, especially during strong economic periods, and may be unable to respond as quickly to competitive challenges. See the prospectus for more detail on the fund's principal risks.

Top 10 Issuers (%)	Fund	RUS3H
Eli Lilly and Co	10.1	12.3
Thermo Fisher Scientific	4.1	3.1
Intuitive Surgical	3.7	2.7
Stryker	3.5	1.9
Merck	3.4	5.0
AstraZeneca	3.2	0.0
UnitedHealth Group	3.1	4.1
Argenx	3.0	0.0
AbbVie	2.8	6.4
Regeneron Pharmaceuticals	2.7	1.3

Sector Diversification (%)	Fund	RUS3H
Biotechnology	44.9	21.2
Pharmaceuticals	23.6	38.2
Services	12.7	14.5
Products & Devices	9.9	18.8
Life Sciences	7.4	7.3
Consumer Nondurables	0.2	0.0
Misc.	0.1	0.1
Financial	0.1	0.0

Geographical Diversification (%)	Fund	Fund vs RUS3H
United States	87.8	-12.0
United Kingdom	3.5	3.5
Netherlands	3.1	3.1
Denmark	1.6	1.6
China	1.3	1.3
Japan	0.6	0.6
France	0.5	0.5
Switzerland	0.2	0.2
Germany	0.1	0.0
Israel	0.0	0.0

Portfolio Management	Managed Since	Joined Firm
Ziad Bakri	2016	2011
Jeff Holford	2026	2018

Effective 1 April 2026, Jeff Holford, assumed co-portfolio management responsibility for 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. Read it carefully.

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Morningstar rated the fund 3, 3, and 4 stars among 164, 151 and 119 Health funds for the 3-, 5-, and 10-year periods (as applicable) ending 3/31/2026, 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.

Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.

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

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.

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