



# T. Rowe Price

## FACT SHEET

# Health Sciences Fund - I Class

As of March 31, 2024



**Portfolio Manager:**

Ziad Bakri

**Managed Fund Since:**

2016

**Joined Firm:**

2011

## FUND INFORMATION

Symbol	THISX
CUSIP	87281Y102
Inception Date of Fund	March 23, 2016
Benchmark	S&P 500 Index
Expense Information (as of the most recent Prospectus)	0.67%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$6.70
12B-1 Fee	-
Portfolio Holdings Turnover†	48.4%
Total Assets (all share classes)	\$15,415,200,556
Percent of Portfolio in Cash	0.1%
Beta (5 Years)	0.72

†Portfolio Turnover represents 1 year period ending 12/31/23.

## INVESTMENT OBJECTIVE AND 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.

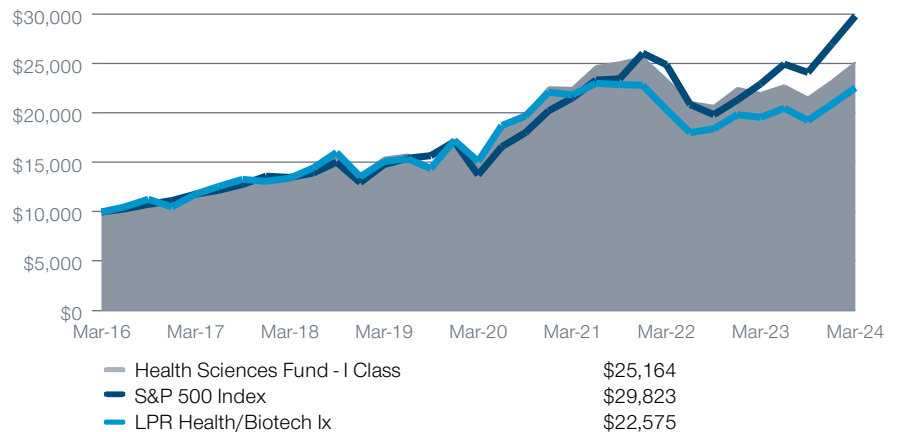
## BENEFITS AND RISKS

Rapid advances in the health care, medicine, and life sciences fields offer substantial opportunities for superior long-term capital appreciation.

The Fund is less diversified than other stock funds that invest in a wider range of industries and, therefore, could experience significant volatility.

## CUMULATIVE RETURNS

Growth of \$10,000



## PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
Health Sciences Fund - I Class	7.98%	14.04%	3.66%	10.12%	11.85%	17.63%
Lipper Health/Biotechnology Funds Index	7.88	15.21	1.07	8.32	9.75	15.03
S&P 500 Index	10.56	29.88	11.49	15.05	12.96	15.63

**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 T. Rowe Price fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the "investor class"). The total return figures for this I Class have been calculated using the performance data of the Investor Class up to the inception date of the I Class (3/23/16) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher. 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.

TOP 10 ISSUERS

	Industry	% of Fund	% of LPR Health/Biotech Ix
Eli Lilly and Co	Major Pharmaceuticals	9.9%	6.5%
UnitedHealth Group	Payors	6.1	6.5
Intuitive Surgical	Implants	4.1	2.1
Thermo Fisher Scientific	Life Sciences	4.0	2.9
Merck	Major Pharmaceuticals	4.0	0.0
Stryker	Implants	3.6	2.1
Elevance Health	Payors	3.6	1.3
Danaher	Life Sciences	3.0	3.6
Regeneron Pharmaceuticals	Other Biotechnology	2.7	1.8
Vertex Pharmaceuticals	Major Biotechnology	2.1	1.6

MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™Health

Rated against 159 Health funds, as of 3/31/2024, 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.**

GEOGRAPHICAL DIVERSIFICATION

	United States	United Kingdom	Netherlands	Denmark	China	Ireland	Germany	Japan	Switzerland	Canada	France	Belgium	Australia
Health Sciences Fund - I Class	89.7%	2.9%	2.2%	2.1%	1.2%	0.6%	0.5%	0.3%	0.1%	0.1%	0.1%	0.0%	0.0%
LPR Health/Biotech Ix	91.9	2.0	1.3	2.3	0.5	0.1	0.3	0.2	0.8	0.0	0.3	0.2	0.1
Over/Underweight	-2.1	1.0	0.8	-0.1	0.6	0.5	0.2	0.1	-0.7	0.1	-0.2	-0.2	-0.1

SECTOR DIVERSIFICATION

	Biotechnology	Services	Pharmaceuticals	Products & Devices	Life Sciences	Misc.
Health Sciences Fund - I Class	31.1%	20.6%	19.6%	16.8%	10.2%	1.5%
LPR Health/Biotech Ix	29.5	24.4	15.5	22.5	8.1	0.0
Over/Underweight	1.6	-3.8	4.1	-5.7	2.1	1.5

## Definitions

Beta: A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments. Figures are calculated using monthly data and are net of fees.

## 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 1-855-405-6488 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.**

Morningstar rated the fund 3 and 3 stars among 159 and 136 Health funds for the 3- and 5-year periods (as applicable) ending 3/31/2024, 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.

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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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