

Health Sciences Fund

Investor Class (PRHSX)

This semi-annual shareholder report contains important information about Health Sciences Fund (the "fund") for the period of January 1, 2025 to June 30, 2025. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

What were the fund costs for the last six months? (based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Health Sciences Fund - Investor Class	\$41	0.83%

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$11,280,438		
Number of Portfolio Holdings	256	Portfolio Turnover Rate	22.6%

What did the fund invest in?

Industry Allocation (as a % of Net Assets)	
Other Biotechnology	26.4%
Major Pharmaceuticals	16.6
Implants	15.3
Payors	10.1
Major Biotechnology	8.2
Life Sciences	7.7
Other Products & Devices	7.0
Providers	2.5
Distribution	2.0
Other	4.2

Top Ten Holdings (as a % of Net Assets)	
Eli Lilly	12.0%
Intuitive Surgical	5.8
UnitedHealth Group	5.1
Stryker	5.0
Vertex Pharmaceuticals	3.8
Boston Scientific	3.7
Argenx	3.3
Danaher	3.1
Thermo Fisher Scientific	3.1
Alnylam Pharmaceuticals	2.9

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