



FACT SHEET

Health Sciences Fund

As of September 30, 2021



Portfolio Manager:
Ziad Bakri

Managed Fund Since:
2016

Joined Firm:
2011

FUND INFORMATION

Symbol	PRHSX
CUSIP	741480107
Inception Date of Fund	December 29, 1995
Benchmark	S&P 500 Index
Expense Information (as of the most recent Prospectus)	0.76%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$7.60
12B-1 Fee	—
Portfolio Holdings Turnover†	41.7%
Total Assets (all share classes)	\$19,288,327,745
Percent of Portfolio in Cash	-0.1%
Beta (5 Years)	0.90

†Portfolio Turnover represents 1 year period ending 12/31/20.

PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Health Sciences Fund	1.31%	10.95%	26.38%	16.21%	18.11%	21.57%	16.48%
Lipper Health/Biotechnology Funds Index	-0.45	3.61	16.10	12.63	15.14	18.84	13.63
S&P 500 Index	0.58	15.92	30.00	15.99	16.90	16.63	10.37

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. 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. 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. For Sourcing Information, please see Additional Disclosures.

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.

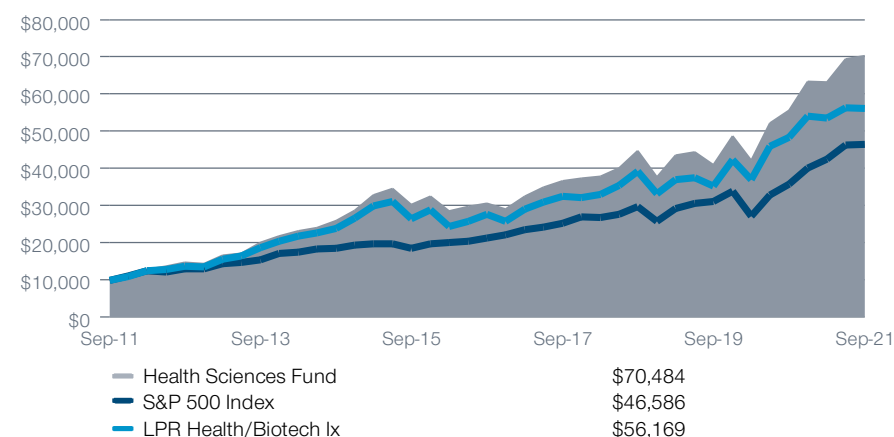
BENEFITS AND RISKS

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



TOP 10 ISSUERS

	Industry	% of Fund	% of LPR Health/Biotech Ix
UnitedHealth Group	Payors	5.9%	3.5%
Thermo Fisher Scientific	Life Sciences	4.2	2.8
Danaher	Life Sciences	3.8	3.7
Intuitive Surgical	Implants	3.8	1.3
Eli Lilly and Co	Major Pharmaceuticals	2.7	2.1
Moderna therapeutics	Other Biotechnology	2.5	1.4
Stryker	Implants	2.3	0.5
AstraZeneca	Major Pharmaceuticals	2.1	0.9
Agilent Technologies	Life Sciences	1.8	0.2
Merck	Major Pharmaceuticals	1.8	0.0

MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™

Health

Rated against 138 Health funds, as of 9/30/2021, 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	Germany	United Kingdom	Switzerland	Netherlands	Denmark	China	Japan	Sweden	Canada	Other
Health Sciences Fund	88.7%	2.8%	2.7%	1.6%	1.3%	1.2%	1.0%	0.3%	0.2%	0.1%	0.1%
LPR Health/Biotech Ix	87.8	0.9	1.4	1.8	2.2	2.1	1.5	0.0	0.1	1.2	1.1
Over/Underweight	1.0	2.0	1.3	-0.2	-0.8	-0.9	-0.5	0.3	0.1	-1.1	-1.1

SECTOR DIVERSIFICATION

	Biotechnology	Services	Products & Devices	Life Sciences	Pharmaceuticals	Misc.	Consumer Nondurables
Health Sciences Fund	30.7%	21.5%	18.7%	15.8%	11.3%	1.2%	0.4%
LPR Health/Biotech Ix	49.4	13.3	15.9	11.2	9.2	1.1	0.0
Over/Underweight	-18.7	8.2	2.8	4.7	2.2	0.1	0.4

For Sourcing Information, please see Additional Disclosures.

Not FDIC-Insured. May lose value. No bank guarantee.

INVEST WITH CONFIDENCE®

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

Morningstar rated the fund 5, 4, and 5 stars among 138, 130 and 106 Health funds for the 3-, 5-, and 10-year periods (as applicable) ending 9/30/2021, 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.

Source for Morningstar data: © 2021 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**

Source for Lipper Index Data: Lipper Inc. All Lipper Data of the mutual fund information contained in the display was supplied by Lipper, a Refinitiv Company, subject to the following: Copyright 2021 © Refinitiv. All rights reserved. Any copying, republication or redistribution of Lipper content is expressly prohibited without the prior written consent of Lipper. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon. The S&P 500 Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI") and has been licensed for use by T. Rowe Price. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). This product is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, or none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

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

The information shown does not reflect any ETFs that may be held in the portfolio.

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.

"Other" includes any categories not explicitly mentioned.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

© 2021 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.

202009-1346007