



FACT SHEET

Health Sciences Fund

As of September 30, 2018



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)*	0.77%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$7.70
12B-1 Fee	-
Redemption Fee	-
Portfolio Holdings Turnover [†]	37.5%
Total Assets (all share classes)	\$13,817,520,254
Percent of Portfolio in Cash	0.1%
Beta	0.98

* Figure is equivalent to the annual Operating Expense ratio.

[†] Portfolio Turnover represents 1 year period ending 12/31/17.

PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Health Sciences Fund	11.58%	20.23%	22.22%	14.00%	17.46%	18.94%	16.05%
Lipper Health/Biotechnology Funds Index	10.97	22.04	20.50	13.91	15.88	16.52	13.28
S&P 500 Index	7.71	10.56	17.91	17.31	13.95	11.97	9.65

Current performance may be higher or lower than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. The performance information shown does not reflect the deduction of any redemption fee; if it did, the performance would be lower. To obtain the most recent month-end performance, or to request a prospectus or summary prospectus, which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing, please visit our website or contact a T. Rowe Price representative at 1-855-405-6488. The average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions.

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.

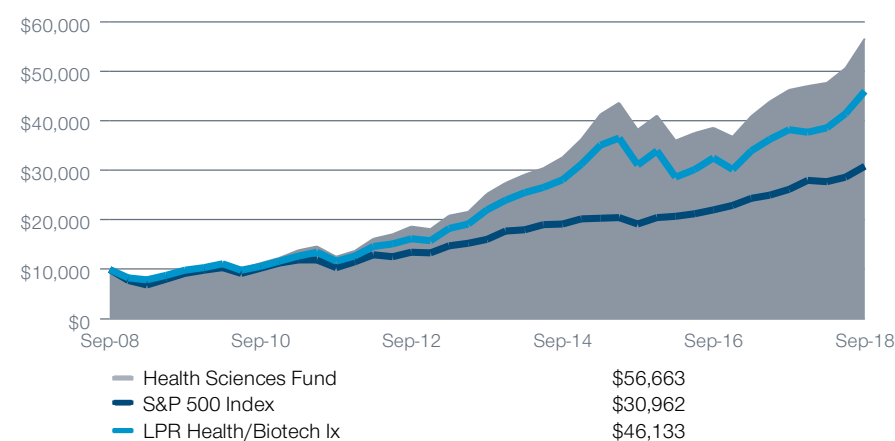
BENEFITS AND RISKS

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	6.9%	7.5%
Intuitive Surgical	Implants	5.0	2.1
Becton, Dickinson & Company	Implants	4.8	3.8
Vertex Pharmaceuticals	Major Biotechnology	3.6	2.1
Anthem	Payors	2.8	1.3
Cigna	Payors	2.7	2.1
Thermo Fisher Scientific	Life Sciences	2.6	1.1
Alexion Pharmaceuticals	Other Biotechnology	2.4	2.5
Stryker	Implants	2.3	1.5
Merck	Major Pharmaceuticals	2.2	0.0

MORNINGSTAR™

Overall Morningstar Rating™
 Morningstar Category™ Health
 Rated against 129 Health funds, as of 9/30/2018, 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.

GEOGRAPHICAL DIVERSIFICATION

	United States	United Kingdom	Japan	Switzerland	China	Ireland	Netherlands	Denmark	Germany	Other
Health Sciences Fund	92.7%	2.7%	1.4%	1.0%	0.6%	0.5%	0.5%	0.4%	0.1%	0.0%
LPR Health/Biotech Ix	92.2	2.1	0.6	1.4	0.6	0.0	0.6	0.7	0.2	1.5
Over/Underweight	0.5	0.6	0.8	-0.5	0.0	0.5	-0.1	-0.3	-0.1	-1.5

SECTOR DIVERSIFICATION

	Biotechnology	Services	Products & Devices	Pharmaceuticals	Life Sciences	Misc.
Health Sciences Fund	35.0%	24.0%	18.9%	13.7%	8.2%	0.1%
LPR Health/Biotech Ix	37.6	25.4	21.2	11.0	4.8	0.0
Over/Underweight	-2.6	-1.4	-2.2	2.7	3.4	0.1

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.

Additional Disclosures

Morningstar rated the fund 3, 4, and 5 stars among 129, 120 and 97 Health funds for the 3-, 5-, and 10-year periods (as applicable) ending 9/30/2018, 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: © 2018 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 data: Lipper Inc.

Lipper Data (excluding Performance and Risk Return exhibits) is estimated by T. Rowe Price based on information provided by Lipper, Inc., and LionShares. T. Rowe Price identifies the funds that compose the Lipper index and builds an aggregate portfolio for the index based on each fund's holdings as provided by LionShares. Please note that the portfolio holdings for each fund within the index are based on the most recent public information that is available, and since the funds have different reporting periods, some of this information may not be current.

Source for S&P data: S&P, "Standard & Poor's®", "S&P®", "S&P 500®", "Standard & Poor's 500", and "500" are trademarks of Standard & Poor's, and have been licensed for use by T. Rowe Price. The fund is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the fund.

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.

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