

T. Rowe Price Health Sciences Fund

Category
Health

Investment Objective & Strategy

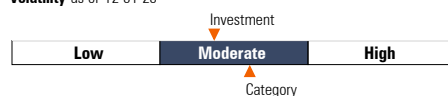
From the investment's prospectus

The investment seeks long-term capital appreciation.

The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in the common stocks of companies engaged in the research, development, production, or distribution of products or services related to health care, medicine, or the life sciences (collectively termed "health sciences"). While the fund can invest in companies of any size, the majority of fund assets are expected to be invested in large- and mid-capitalization companies.

Volatility and Risk

Volatility as of 12-31-23



| Risk Measures as of 12-31-23 | Port Avg | Rel S&P 500 | Rel Cat |
|------------------------------|----------|-------------|---------|
| 3 Yr Std Dev | 15.63 | 0.89 | 0.82 |
| 3 Yr Beta | 0.73 | — | 0.91 |

Principal Risks

Foreign Securities, Loss of Money, Not FDIC Insured, Active Management, Market/Market Volatility, Equity Securities, Industry and Sector Investing, IPO, Other, Restricted/Illiquid Securities, Management, Mid-Cap, Large Cap

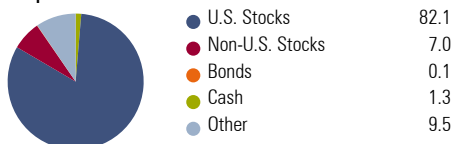
Important Information

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf>

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 12-31-23



Top 10 Holdings as of 12-31-23

| Top 10 Holdings as of 12-31-23 | % Assets |
|--------------------------------|----------|
| Aggregate Miscellaneous Equity | 9.56 |
| UnitedHealth Group Inc | 8.08 |
| Eli Lilly and Co | 8.04 |
| Thermo Fisher Scientific Inc | 4.73 |
| Intuitive Surgical Inc | 3.82 |
| Elevance Health Inc | 3.54 |
| Merck & Co Inc | 3.51 |
| Stryker Corp | 3.24 |
| Danaher Corp | 2.77 |
| Vertex Pharmaceuticals Inc | 2.73 |

Operations

| | |
|---------------------------|----------------------|
| Gross Prosp Exp Ratio | 0.80% of fund assets |
| Net Prosp Exp Ratio | 0.80% of fund assets |
| Management Fee | 0.64% |
| 12b-1 Fee | — |
| Other Fee | 0.01% |
| Miscellaneous Fee(s) | 0.15% |
| Fund Inception Date | 12-29-95 |
| Total Fund Assets (\$mil) | 14,711.7 |
| Annual Turnover Ratio % | 28.80 |
| Fund Family Name | T. Rowe Price |

Notes

Morningstar Style Box™ as of 12-31-23

| Style Box | % Mkt Cap |
|--------------|-----------|
| Large Growth | 27.37 |
| Large Mid | 36.29 |
| Medium | 23.77 |
| Small | 8.94 |
| Micro | 3.64 |

Morningstar Equity Sectors as of 12-31-23

| Morningstar Equity Sectors as of 12-31-23 | % Fund |
|---|--------|
| Cyclical | 0.42 |
| Basic Materials | 0.42 |
| Consumer Cyclical | 0.00 |
| Financial Services | 0.00 |
| Real Estate | 0.00 |
| Sensitive | 0.00 |
| Communication Services | 0.00 |
| Energy | 0.00 |
| Industrials | 0.00 |
| Technology | 0.00 |
| Defensive | 99.58 |
| Consumer Defensive | 0.00 |
| Healthcare | 99.58 |
| Utilities | 0.00 |

| Waiver Data | Type | Exp. Date | % |
|-------------|------|-----------|---|
| — | — | — | — |

Portfolio Manager(s)

Ziad Bakri, CFA. Since 2016.

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|------------|--------------------------------|
| Advisor | T. Rowe Price Associates, Inc. |
| Subadvisor | — |