

# T. Rowe Price Health Sciences Fund

**Category**  
Health

## Investment Objective & Strategy

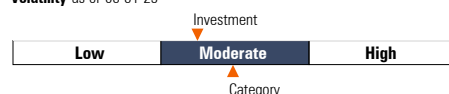
### From the investment's prospectus

The investment seeks long-term capital appreciation.

The fund normally invests 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 03-31-25



Risk Measures as of 03-31-25			
Port Avg	Rel S&P 500	Rel Cat	
3 Yr Std Dev	14.58	0.84	0.78
3 Yr Beta	0.72	—	0.87

## 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

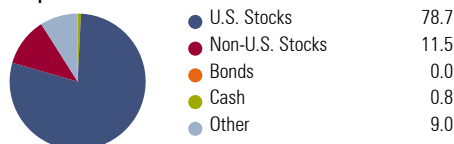
## Important Information

**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 03-31-25



**Top 10 Holdings** as of 03-31-25

	% Assets
Eli Lilly and Co	10.71
Aggregate Miscellaneous Equity	8.83
UnitedHealth Group Inc	7.31
Intuitive Surgical Inc	4.92
Stryker Corp	4.45
Thermo Fisher Scientific Inc	3.94
argenx SE ADR	3.54
Vertex Pharmaceuticals Inc	3.27
Boston Scientific Corp	3.13
Danaher Corp	3.07

## Operations

Gross Prosp Exp Ratio	0.80% of fund assets
Net Prosp Exp Ratio	0.80% of fund assets
Management Fee	0.63%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.17%
Fund Inception Date	12-29-95
Total Fund Assets (\$mil)	12,311.9
Annual Turnover Ratio %	52.40
Fund Family Name	T. Rowe Price

## Notes

**Morningstar Style Box™** as of 03-31-25

	% Mkt Cap
Giant	29.16
Large	41.45
Medium	13.40
Small	12.52
Micro	3.47

**Morningstar Equity Sectors** as of 03-31-25

	% Fund
Cyclical	0.09
Basic Materials	0.00
Consumer Cyclical	0.00
Financial Services	0.09
Real Estate	0.00
Sensitive	0.00
Communication Services	0.00
Energy	0.00
Industrials	0.00
Technology	0.00
Defensive	99.91
Consumer Defensive	0.00
Healthcare	99.91
Utilities	0.00

Waiver Data	Type	Exp. Date	%
—	—	—	—

## Portfolio Manager(s)

Ziad Bakri, CFA. Since 2016.  
Jason(Jay) Nogueira, CFA. Since 2025.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—