

T. Rowe Price Value Fund - Advisor Class

Category
Large Value

Investment Objective & Strategy

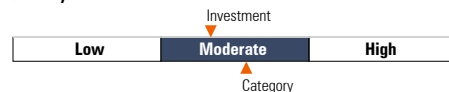
From the investment's prospectus

The investment seeks to provide long-term capital appreciation by investing in common stocks believed to be undervalued; income is a secondary objective.

At least 65% of the fund's total assets are normally be invested in common stocks that the portfolio manager regards as undervalued. The fund may purchase stocks issued by companies of any size, but typically focuses its investments on large-cap stocks.

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	15.21	0.88	0.92
3 Yr Beta	0.78	—	0.92

Principal Risks

Loss of Money, Not FDIC Insured, Value Investing, Active Management, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Other, 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
Berkshire Hathaway Inc Class B	3.84
JPMorgan Chase & Co	3.24
Kenvue Inc	2.61
Fiserv Inc	2.24
UnitedHealth Group Inc	2.12
Keysight Technologies Inc	1.93
Cencora Inc	1.73
Deere & Co	1.73
McDonald's Corp	1.71
AMETEK Inc	1.65

Morningstar Style Box™ as of 03-31-25

	% Mkt Cap
Giant	16.72
Large	41.14
Medium	40.41
Small	1.73
Micro	0.00

Morningstar Equity Sectors as of 03-31-25

	% Fund
Cyclical	35.15
Basic Materials	5.12
Consumer Cyclical	7.25
Financial Services	19.93
Real Estate	2.85
Sensitive	35.86
Communication Services	1.62
Energy	9.23
Industrials	15.51
Technology	9.50
Defensive	28.99
Consumer Defensive	8.54
Healthcare	15.41
Utilities	5.04

Operations

Gross Prosp Exp Ratio	0.95% of fund assets
Net Prosp Exp Ratio	0.94% of fund assets
Management Fee	0.55%
12b-1 Fee	0.25%
Other Fee	0.00%
Miscellaneous Fee(s)	0.15%
Fund Inception Date	03-31-00
Total Fund Assets (\$mil)	30,320.8
Annual Turnover Ratio %	59.50
Fund Family Name	T. Rowe Price

Waiver Data	Type	Exp. Date	%
Management Fee	Contractual	02-28-27	0.01

Portfolio Manager(s)

Ryan Hedrick, CFA. Since 2023.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

Notes

T. Rowe Price Associates, Inc., has contractually agreed (at least through February 28, 2027) to waive a portion of the fund's management fees so that an individual fund fee of 0.2295% is applied to the fund's average daily net assets that are equal to or greater than \$20 billion. Thereafter, this agreement will automatically renew for one-year terms unless terminated by the fund's Board of Directors. Fees waived under this agreement are not subject to reimbursement to T. Rowe Price Associates, Inc., by the fund. T. Rowe Price Associates, Inc., has contractually agreed (through April 30, 2026) to waive its fees and/or bear any expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; nonrecurring, extraordinary expenses; and acquired fund fees and expenses) that would cause the class' ratio of expenses to average daily net assets to exceed 1.17%. The agreement may only be terminated at any time after April 30, 2026, with approval by the fund's Board of Directors. Fees waived and expenses paid under this agreement (and any applicable prior limitations) are subject to reimbursement to T. Rowe Price Associates, Inc., by the class whenever the class' expense ratio is below 1.17%. However, the class will not reimburse T. Rowe Price Associates, Inc., more than three years from the date such amounts were initially waived or paid. The class may only reimburse T. Rowe Price Associates, Inc., if the reimbursement does not cause the class' expense ratio (after the reimbursement is taken into account) to exceed the class' current expense limitation (or the expense limitation in place at the time the amounts were waived or paid).