

# T. Rowe Price Equity Income Fund - R Class

**Category**  
Large Value

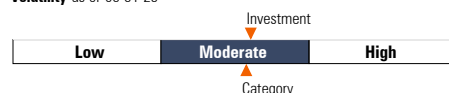
## Investment Objective & Strategy

**From the investment's prospectus**

The investment seeks a high level of dividend income and long-term capital growth primarily through investments in stocks.

The fund normally invests at least 80% of its net assets (including any borrowings for investment purposes) in common stocks listed in the United States, with an emphasis on large-cap stocks that have a strong track record of paying dividends or that are believed to be undervalued. The adviser generally seeks investments in large-capitalization companies and the fund's yield, which reflects the level of dividends paid by the fund, is expected to normally exceed the yield of the Russell 1000® Value Index.

## Volatility and Risk

**Volatility** as of 03-31-25

<b>Risk Measures</b> as of 03-31-25	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.68	0.96	1.01
3 Yr Beta	0.84	—	0.99

## Principal Risks

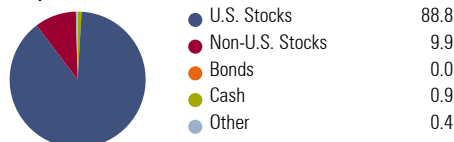
Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, Active Management, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Other, Large Cap

## 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
Wells Fargo & Co	2.20
MetLife Inc	2.19
Southern Co	2.08
Elevance Health Inc	2.06
Chubb Ltd	1.91
Qualcomm Inc	1.87
Charles Schwab Corp	1.86
Kenvue Inc	1.82
Kimberly-Clark Corp	1.82
Philip Morris International Inc	1.81

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

		% Mkt Cap
Large	Giant	15.83
	Large	40.19
	Medium	41.25
	Small	2.66
	Micro	0.07
Value	Blend	Growth

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

	% Fund
Cyclical	31.83
Basic Materials	1.64
Consumer Cyclical	4.01
Financial Services	21.99
Real Estate	4.19
Sensitive	36.01
Communication Services	3.29
Energy	9.96
Industrials	12.65
Technology	10.11
Defensive	32.17
Consumer Defensive	9.38
Healthcare	16.27
Utilities	6.52

## Operations

Gross Prosp Exp Ratio	1.25% of fund assets
Net Prosp Exp Ratio	1.25% of fund assets
Management Fee	0.53%
12b-1 Fee	0.50%
Other Fee	0.00%
Miscellaneous Fee(s)	0.22%
Fund Inception Date	09-30-02
Total Fund Assets (\$mil)	16,652.6
Annual Turnover Ratio %	21.40
Fund Family Name	T. Rowe Price

<b>Waiver Data</b>	Type	Exp. Date	%
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**Portfolio Manager(s)**

John Linehan, CFA. Since 2015.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

## Notes

Restated to show maximum 12b-1 fee rate of 0.25%. Actual rate for the prior fiscal year was 0.47%.