

T. Rowe Price Institutional Large-Cap Value Fund

Category
Large Value

Investment Objective & Strategy

From the investment's prospectus

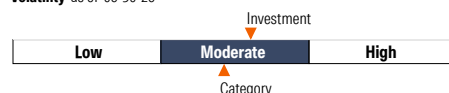
The investment seeks long-term capital appreciation; income is a secondary objective.

The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in securities of large-cap companies that the portfolio manager regards as undervalued. The manager defines a large-cap company as having a market capitalization that, at the time of purchase, is either (i) larger than the current median market capitalization of companies in the Russell 1000® Value Index or (ii) larger than the three year average median market capitalization of companies in the index as of December 31 of the three preceding years.

Past name(s) : T. Rowe Price Instl Large Cap Value.

Volatility and Risk

Volatility as of 06-30-26



Risk Measures as of 06-30-26	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.82	0.98	1.06
3 Yr Beta	0.77	—	1.05

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 06-30-26



Top 10 Holdings as of 06-30-26

	% Assets
Amazon.com Inc	6.41
Apple Inc	5.35
Microsoft Corp	4.13
CSX Corp	2.65
Chubb Ltd	2.40
Charles Schwab Corp	2.37
ConocoPhillips	2.37
Bank of America Corp	2.35
Colgate-Palmolive Co	2.16
Procter & Gamble Co	2.16

Morningstar Style Box™ as of 06-30-26

		% Market Cap
Value	Giant	25.30
	Large	39.61
	Medium	28.57
	Small	6.52
Blend	Micro	0.00
Growth		

Morningstar Equity Sectors as of 06-30-26

	% Fund
Cyclical	33.78
Basic Materials	3.17
Consumer Cyclical	10.27
Financial Services	17.92
Real Estate	2.42
Sensitive	41.32
Communication Services	2.41
Energy	7.01
Industrials	10.25
Technology	21.65
Defensive	24.89
Consumer Defensive	6.36
Healthcare	14.20
Utilities	4.33

Operations

Gross Prosp Exp Ratio	0.56% of fund assets
Net Prosp Exp Ratio	0.56% of fund assets
Management Fee	0.54%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.02%
Fund Inception Date	03-31-00
Total Fund Assets (\$mil)	2,611.2
Annual Turnover Ratio %	31.20
Fund Family Name	T. Rowe Price

Waiver Data	Type	Exp. Date	%
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Portfolio Manager(s)

John Linehan, CFA. Since 2000.
Gabriel Solomon. Since 2021.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

Notes