

T. Rowe Price All-Cap Opportunities Fund - I Class

Category
Large Growth

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide long-term capital growth by investing primarily in the common stocks of growth companies.

The fund invests primarily (at least 65% of its total assets) in common stocks of U.S. companies operating in those sectors of the economy that, in Management's view, are the fastest growing or have the greatest growth potential. It may invest in foreign stocks in keeping with the fund's objective.

Past name(s) : T. Rowe Price New America Growth I.

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 | 17.40 | 1.01 | 0.81 |
| 3 Yr Beta | 0.99 | — | 0.86 |

Principal Risks

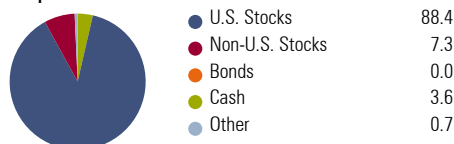
Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Other, Technology Sector

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 |
|----------------------------|----------|
| Microsoft Corp | 5.82 |
| Apple Inc | 5.18 |
| T. Rowe Price Gov. Reserve | 3.62 |
| NVIDIA Corp | 3.59 |
| Amazon.com Inc | 3.52 |
| Netflix Inc | 3.25 |
| Meta Platforms Inc Class A | 2.82 |
| Visa Inc Class A | 2.54 |
| Alphabet Inc Class C | 2.28 |
| The Home Depot Inc | 2.12 |

Morningstar Style Box™ as of 03-31-25

| | | % Mkt Cap |
|--------------------|-------|--------------|
| Value Blend Growth | Large | Giant 48.10 |
| | Mid | Large 28.03 |
| | Small | Medium 16.58 |
| | | Small 6.40 |
| | | Micro 0.89 |

Morningstar Equity Sectors as of 03-31-25

| | % Fund |
|------------------------|--------|
| Cyclical | 34.90 |
| Basic Materials | 1.32 |
| Consumer Cyclical | 14.78 |
| Financial Services | 16.22 |
| Real Estate | 2.58 |
| Sensitive | 45.59 |
| Communication Services | 10.92 |
| Energy | 2.34 |
| Industrials | 5.77 |
| Technology | 26.56 |
| Defensive | 19.51 |
| Consumer Defensive | 2.81 |
| Healthcare | 14.43 |
| Utilities | 2.27 |

Operations

| | |
|---------------------------|----------------------|
| Gross Prosp Exp Ratio | 0.66% of fund assets |
| Net Prosp Exp Ratio | 0.66% of fund assets |
| Management Fee | 0.63% |
| 12b-1 Fee | — |
| Other Fee | 0.00% |
| Miscellaneous Fee(s) | 0.03% |
| Fund Inception Date | 12-17-15 |
| Total Fund Assets (\$mil) | 14,763.6 |
| Annual Turnover Ratio % | 96.20 |
| Fund Family Name | T. Rowe Price |

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

Portfolio Manager(s)

Justin White, CFA. Since 2016.

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

Notes