

T. Rowe Price Equity Income Fund - I Class

Category
Large Value

Investment Objective & Strategy

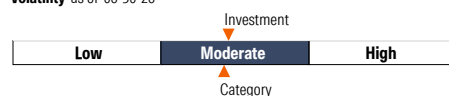
From the investment's prospectus

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 (plus any borrowings for investment purposes) in equity securities with a track record of paying dividends. The fund's managers consider a company to have a track record of paying dividends if the security has paid a dividend within the past 12 months. The adviser generally seeks investments in large-capitalization companies.

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	12.26	0.94	1.01
3 Yr Beta	0.74	—	1.01

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/fundonepagescolor/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	5.31
Microsoft Corp	4.36
Apple Inc	3.83
Intel Corp	2.03
MetLife Inc	2.03
Southern Co	1.93
Citigroup Inc	1.80
Qualcomm Inc	1.76
JPMorgan Chase & Co	1.71
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Operations

Gross Prosp Exp Ratio	0.56% of fund assets
Net Prosp Exp Ratio	0.56% of fund assets
Management Fee	0.53%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.03%
Fund Inception Date	12-17-15
Total Fund Assets (\$mil)	17,669.6
Annual Turnover Ratio %	18.20
Fund Family Name	T. Rowe Price

Notes

Morningstar Style Box™ as of 06-30-26

		% Market Cap
Value Blend Growth	Giant	25.84
	Large	33.46
	Medium	33.37
	Small	7.33
	Micro	0.00

Morningstar Equity Sectors as of 06-30-26

	% Fund
Cyclical	32.91
Basic Materials	1.63
Consumer Cyclical	8.75
Financial Services	19.56
Real Estate	2.97
Sensitive	41.39
Communication Services	2.61
Energy	8.34
Industrials	12.32
Technology	18.12
Defensive	25.70
Consumer Defensive	6.70
Healthcare	13.28
Utilities	5.72

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

John Linehan, CFA. Since 2015.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—