T. Rowe Price Mid-Cap Value Fund - I Class

Release Date
12-31-23

Category
Mid-Cap Value

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide long-term capital appreciation.

The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in companies whose market capitalization (number of shares outstanding multiplied by share price), at the time of purchase, falls within the range of the companies in either the S&P MidCap 400 Index or the Russell Midcap Value Index.

Volatility and Risk

Volatility as of 12-31-23

Risk Measures as of 12-31-23	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	19.49	1.11	1.01
3 Yr Beta	0.93	—	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, Mid-Cap

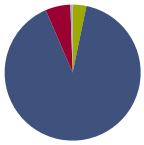
Important Information

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.

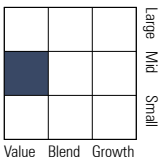
Portfolio Analysis

Composition as of 12-31-23



	% Assets
U.S. Stocks	90.3
Non-U.S. Stocks	5.9
Bonds	0.0
Cash	3.3
Other	0.5

Morningstar Style Box™ as of 12-31-23



% Mkt Cap	
Giant	0.89
Large	12.32
Medium	59.27
Small	25.30
Micro	2.22

Top 10 Holdings as of 12-31-23	% Assets
Western Digital Corp	3.18
T. Rowe Price Gov. Reserve	3.17
MKS Instruments Inc	2.31
Stanley Black & Decker Inc	2.30
Fifth Third Bancorp	1.98
News Corp Class A	1.90
Select Medical Holdings Corp	1.65
FirstEnergy Corp	1.62
Corning Inc	1.51
Fleetcor Technologies Inc	1.48

Morningstar Equity Sectors as of 12-31-23	% Fund
Cyclical	36.49
Basic Materials	4.67
Consumer Cyclical	10.55
Financial Services	14.37
Real Estate	6.90
Sensitive	41.39
Communication Services	2.93
Energy	6.07
Industrials	18.33
Technology	14.06
Defensive	22.14
Consumer Defensive	5.97
Healthcare	9.90
Utilities	6.27

Operations

Gross Prosp Exp Ratio	0.68% of fund assets
Net Prosp Exp Ratio	0.68% of fund assets
Management Fee	0.64%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.04%
Fund Inception Date	08-28-15
Total Fund Assets ($mil)	13,754.1
Annual Turnover Ratio %	46.80
Fund Family Name	T. Rowe Price

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

Vincent DeAugustino, CFA. Since 2022.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—

Notes

The figures shown in the fee table do not match the "Ratios to average net assets" shown in the Financial Highlights table, as those figures do not include acquired fund fees and expenses.

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