

T. Rowe Price Capital Appreciation Fund - I Class

Release Date
03-31-25

Category
Moderate Allocation

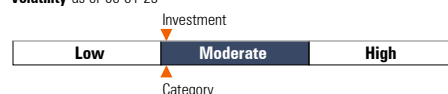
Investment Objective & Strategy

From the investment's prospectus

The investment seeks long-term capital appreciation. The fund normally invests at least 50% of its total assets in stocks and the remaining assets are generally invested in corporate and government debt (including mortgage- and asset-backed securities) and bank loans (which represent an interest in amounts owed by a borrower to a syndicate of lenders) in keeping with the fund's objective. It may also invest up to 25% of its total assets in foreign securities.

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	12.43	0.72	1.01
3 Yr Beta	0.95	—	1.02

Principal Risks

Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, Active Management, Interest Rate, Market/Market Volatility, Bank Loans, Convertible Securities, Equity Securities, High-Yield Securities, Industry and Sector Investing, Other, Fixed-Income Securities

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

Security	% Assets
Microsoft Corp	5.68
Aggregate Miscellaneous Equity	5.26
T. Rowe Price Gov. Reserve	4.78
United States Treasury Notes 4% 02-28-30	4.47
United States Treasury Notes 4.25% 11-15-34	3.98
United States Treasury Notes 4.125% 10-31-29	3.57
United States Treasury Notes 4.375% 12-31-29	3.13
Amazon.com Inc	3.04
Becton Dickinson & Co	2.93
Roper Technologies Inc	2.90

Credit Analysis: % Bonds as of 03-31-25

Rating	%
AAA	44
AA	0
A	1
BBB	9
BB	18
B	25
Below B	2
Not Rated	1

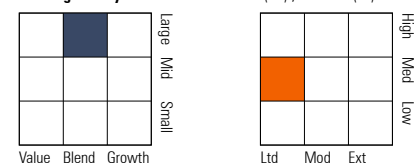
Operations

Gross Prosp Exp Ratio	0.61% of fund assets
Net Prosp Exp Ratio	0.58% of fund assets
Management Fee	0.58%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.03%
Fund Inception Date	12-17-15
Total Fund Assets (\$mil)	63,987.1
Annual Turnover Ratio %	85.00
Fund Family Name	T. Rowe Price

Notes

T. Rowe Price Associates, Inc., has contractually agreed (at least through February 28, 2027) to waive a portion of the fund's management fees so that an individual fund fee of 0.27% is applied to the fund's average daily net assets that are equal to or greater than \$27.5 billion. Thereafter, this agreement will automatically renew for one-year terms unless terminated by the fund's Board of Directors. Fees waived under this agreement are not subject to reimbursement to T. Rowe Price Associates, Inc., by the fund. 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. T. Rowe Price Associates, Inc., permanently waives a portion of the fund's management fee in order to ensure that the fund's management fee does not duplicate the fund's management fees of each underlying fund.

Morningstar Style Box™ as of 03-31-25(EQ) ; 03-31-25(F-I)



Morningstar Super Sectors as of 03-31-25

Sector	% Fund
Cyclical	10.22
Sensitive	54.27
Defensive	35.51

Morningstar F-I Sectors as of 03-31-25

Sector	% Fund
Government	38.05
Corporate	47.63
Securitized	0.16
Municipal	0.00
Cash/Cash Equivalents	14.16
Derivative	0.00

Waiver Data

Management Fee	Type	Exp. Date	%
Management Fee	Contractual	02-28-27	0.03

Portfolio Manager(s)

David Giroux, CFA. Since 2006.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	T. Rowe Price Investment Management, Inc.