

# Equity Income Fund - R Class

## (RRFDX)

As of March 31, 2026



# T. Rowe Price

### General Information

CUSIP	779547306
Inception Date	September 30, 2002
Benchmark	Russell 1000 Value Index
Expense Information (as of the most recent Prospectus)	1.25%

### Key Facts

Total Assets	USD 16,160,806,221
Portfolio Holdings Turnover <sup>(1)</sup>	15.4%
% of Portfolio in Cash	2.1%
Alpha (Five Years)	-0.98%
Standard Deviation (Five Years)	14.34%

<sup>(1)</sup>Portfolio Turnover represents 1 year period ending 12/31/25.

**Past performance is not a guarantee or a reliable indicator of future results.**

### Morningstar™

Overall Morningstar Rating™	★★
Morningstar Category™	Large Value

Rated against 1,048 Large Value funds, as of 3/31/2026, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is not a guarantee or a reliable indicator of future results.**

### Investment Objective & Strategy

The fund seeks a high level of dividend income and long-term capital growth primarily through investments in stocks.

Employ a value-oriented investment approach.

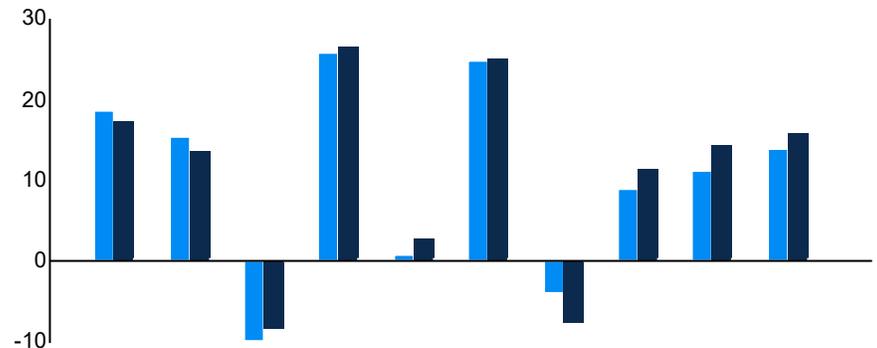
Focus on companies with an above-average dividend yield—always a positive component of total return.

Utilize a thorough “bottom-up” fundamental research evaluation of each holding.

Broadly diversify sector exposure to help minimize volatility.

### Calendar Year Returns (%) (NAV, total return)

■ Equity Income Fund - R Class (RRFDX)  
 ■ Russell 1000 Value Index (RUSV)  
 ■ S&P 500 Index (SP500)



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
RRFDX	18.63	15.52	-9.84	25.90	0.73	24.92	-3.81	9.06	11.27	13.97
RUSV	17.34	13.66	-8.27	26.54	2.80	25.16	-7.54	11.46	14.37	15.91
SP500										

### Performance (%) (NAV, total return Performance > 1yr is Annualized)

	3m	1yr	3yrs	5yrs	10yrs	15yrs
RRFDX	0.74	10.53	11.98	8.14	9.84	9.05
RUSV	2.10	15.87	14.31	9.43	10.58	10.47

**Past performance is not a guarantee or a reliable indicator of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit [troweprice.com](http://troweprice.com).**

The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

**Risks: Dividend-paying stocks:** The fund's emphasis on dividend-paying stocks could cause the fund to underperform similar funds that invest without consideration of a company's track record of paying dividends. **Value investing:** The fund's value approach to investing could cause it to underperform other stock funds that employ a different investment style. **Diversification:** Diversification cannot assure a profit or protect against loss in a declining market. See the prospectus for more detail on the fund's principal risks.

Top 10 Issuers (%)	Fund	RUSV
Alphabet	3.1	3.5
Southern Company	2.4	0.4
TotalEnergies	2.3	0.0
MetLife	1.9	0.1
ConocoPhillips	1.9	0.5
Charles Schwab	1.8	0.5
Samsung Electronics	1.8	0.0
JPMorgan Chase	1.7	2.6
Citigroup	1.7	0.5
CF Industries	1.6	0.1

Sector Diversification (%)	Fund	RUSV
Financials	20.1	20.0
Indust & Bus Svcs	14.2	13.5
Health Care	12.5	11.7
Energy	10.8	7.7
Info Tech	10.1	11.7
Cons Stpls	7.0	7.5
Utilities	6.5	4.7
Comm Svcs	6.4	8.0
Materials	3.6	4.4
Cons Disc	3.5	7.0
Real Estate	3.2	4.0

Portfolio Management	Managed Since	Joined Firm
John Linehan	2015	1998

### Additional Disclosures & Definitions

**Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-855-405-6488 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.**

Visit [Troweprice.com/glossary](https://www.troweprice.com/glossary) for a glossary of financial terminology.

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Morningstar rated the fund 2, 2, and 2 stars among 1,048, 983 and 823 Large Value funds for the 3-, 5-, and 10-year periods (as applicable) ending 3/31/2026, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant. Unless otherwise noted, index returns are shown with gross dividends reinvested. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash. Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

Unless indicated otherwise the source of all data is T. Rowe Price.

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