



# T. Rowe Price

## FACT SHEET

# Equity Income Fund - I Class

As of March 31, 2024



**Portfolio Manager:**  
John Linehan

**Managed Fund Since:**  
2015

**Joined Firm:**  
1998

## FUND INFORMATION

Symbol	REIPX
CUSIP	779547405
Inception Date of Fund	December 17, 2015
Benchmark	Russell 1000 Value Index
Expense Information (as of the most recent Prospectus)	0.56%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$5.60
12B-1 Fee	—
Portfolio Holdings Turnover†	16.7%
Total Assets (all share classes)	\$18,197,937,173
Percent of Portfolio in Cash	1.2%
Beta (5 Years)	1.02

†Portfolio Turnover represents 1 year period ending 12/31/23.

## INVESTMENT OBJECTIVE AND 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.

## BENEFITS AND RISKS

Focus on above-average yielding value stocks:

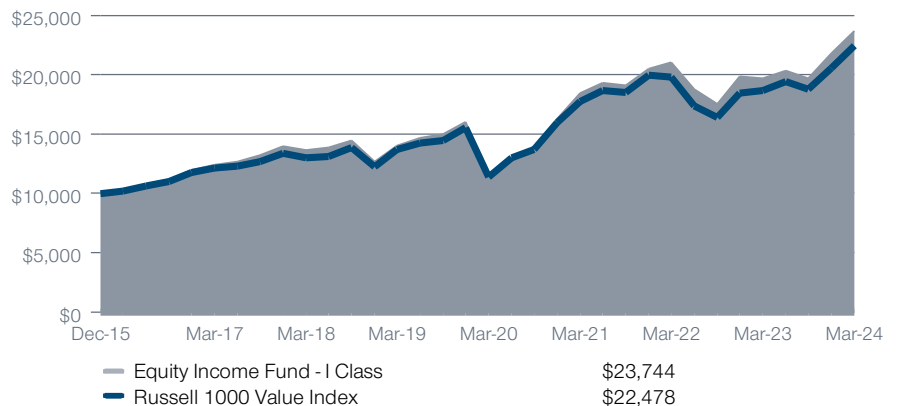
- Can help provide a relatively steady source of return
- Can enhance return potential over time through reinvesting and compounding
- Can help reduce fund volatility

By investing in common stocks, the fund is subject to declines in stock prices.

The value approach carries the risk that the market may not realize a security's value for a long time, or that a stock judged to be undervalued is actually appropriately priced.

## CUMULATIVE RETURNS

Growth of \$10,000



## PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
Equity Income Fund - I Class	8.82%	20.22%	8.67%	11.00%	8.82%	12.82%
Russell 1000 Value Index	8.99	20.27	8.11	10.32	9.01	13.10
S&P 500 Index	10.56	29.88	11.49	15.05	12.96	15.63

**Performance data quoted represents past performance and is not a reliable indicator of future performance. 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](https://www.troweprice.com).** The T. Rowe Price fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the "investor class"). The total return figures for this I Class have been calculated using the performance data of the Investor Class up to the inception date of the I Class (12/17/15) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher. The average annual 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.

TOP 10 ISSUERS

	Industry	% of Fund	% of Russell 1000 Value Index
Qualcomm	Semicons & Semicon Equip	3.0%	0.1%
Wells Fargo	Banks	3.0	1.0
TotalEnergies	Oil, Gas & Consumable Fuels	2.5	0.0
GE	Aerospace & Defense	2.4	0.9
Elevance Health	Health Care Providers & Svcs	2.4	0.5
American International Group	Insurance	2.4	0.3
Southern Company	Electric Utilities	2.3	0.4
News Corp	Media	2.3	0.1
Chubb	Insurance	2.2	0.5
CF Industries	Chemicals	1.7	0.1

MORNINGSTAR™

Overall Morningstar Rating™	
Morningstar Category™	Large Value
Rated against 1,118 Large Value funds, as of 3/31/2024, 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. <b>Past performance is no guarantee of future results.</b>	

SECTOR DIVERSIFICATION

	Finan- cials	Health Care	Indust & Bus Svcs	Info Tech	Energy	Cons Stpls	Utilities	Comm Svcs	Real Es- tate	Materi- als	Cons Disc	Misc.
Equity Income Fund - I Class	23.3%	15.6%	12.4%	9.4%	8.8%	8.1%	6.0%	4.6%	4.1%	3.0%	3.0%	0.6%
Russell 1000 Value Index	22.7	14.2	14.6	9.1	8.1	7.7	4.7	4.6	4.6	4.8	5.0	0.0
Over/Underweight	0.6	1.3	-2.2	0.3	0.7	0.4	1.3	0.0	-0.5	-1.8	-2.0	0.6

## Definitions

Beta: A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments. Figures are calculated using monthly data and are net of fees.

## Additional Disclosures

**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.**

Morningstar rated the fund 3 and 3 stars among 1,118 and 1,058 Large Value funds for the 3- and 5-year periods (as applicable) ending 3/31/2024, 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.

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Unless otherwise noted, index returns are shown with gross dividends reinvested.

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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.

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