

Equity Income Fund I Class (REIPX)

This semiannual shareholder report contains important information about Equity Income Fund (the "fund") for the period of January 1, 2024 to June 30, 2024. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at **www.troweprice.com/prospectus**. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

What were the fund costs for the last six months? (based on a hypothetical \$10,000 investment)

| | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|--------------------------------|--------------------------------|---|
| Equity Income Fund - I Class | \$29 | 0.55% |
| What are some fund statistics? | | |
| | Fund Statistics | |
| Total Net Assets (000s) | \$17,614,305 | |

117 Portfolio Turnover Rate

What did the fund invest in?

Number of Portfolio Holdings

| Health Care16.4QUIndustrials & Business Services12.4NewInformation Technology10.2WeEnergy9.0TotalConsumer Staples8.6SouUtilities6.0ChuCommunication Services4.5AmReal Estate4.1Me | Sector Allocation (as a % of Net Assets) | | |
|---|--|-------|---------|
| Industrials & Business Services12.4Information Technology10.2Energy9.0Consumer Staples8.6Utilities6.0Communication Services4.5Real Estate4.1 | Financials | 21.6% | Elevar |
| Information Technology10.2WeEnergy9.0TotalConsumer Staples8.6SouUtilities6.0ChuCommunication Services4.5AmReal Estate4.1Me | Health Care | 16.4 | QUAL |
| Energy9.0TotalConsumer Staples8.6SouUtilities6.0ChuCommunication Services4.5AmReal Estate4.1Met | Industrials & Business Services | 12.4 | News |
| Consumer Staples8.6SouUtilities6.0ChuCommunication Services4.5AmReal Estate4.1Met | Information Technology | 10.2 | Wells F |
| Utilities6.0Communication Services4.5Real Estate4.1 | Energy | 9.0 | TotalE |
| Communication Services 4.5 Real Estate 4.1 | Consumer Staples | 8.6 | Southe |
| Real Estate 4.1 Me | Utilities | 6.0 | Chubb |
| ····· ···· | Communication Services | 4.5 | Americ |
| Other 7.2 Ger | Real Estate | 4.1 | MetLife |
| | Other | 7.2 | Genera |

| Top Ten Holdings (as a % of Net Assets) | |
|---|------|
| Elevance Health | 2.7% |
| QUALCOMM | 2.4 |
| News | 2.3 |
| Wells Fargo | 2.3 |
| TotalEnergies | 2.3 |
| Southern | 2.2 |
| Chubb | 2.0 |
| American International Group | 2.0 |
| MetLife | 1.9 |
| General Electric | 1.8 |

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Equity Income Fund I Class (REIPX) T. Rowe Price Investment Services, Inc. 100 East Pratt Street Baltimore, MD 21202

INVEST WITH CONFIDENCE®

12.0%