

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

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12.0%