



**FACT SHEET**

# Equity Income Fund - I Class

As of June 30, 2022



**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)	0.53%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$5.30
12B-1 Fee	–
Portfolio Holdings Turnover†	19.4%
Total Assets (all share classes)	\$17,048,177,982
Percent of Portfolio in Cash	1.2%
Beta (5 Years)	1.02

†Portfolio Turnover represents 1 year period ending 12/31/21.

## 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 minimize volatility.

## BENEFITS AND RISKS

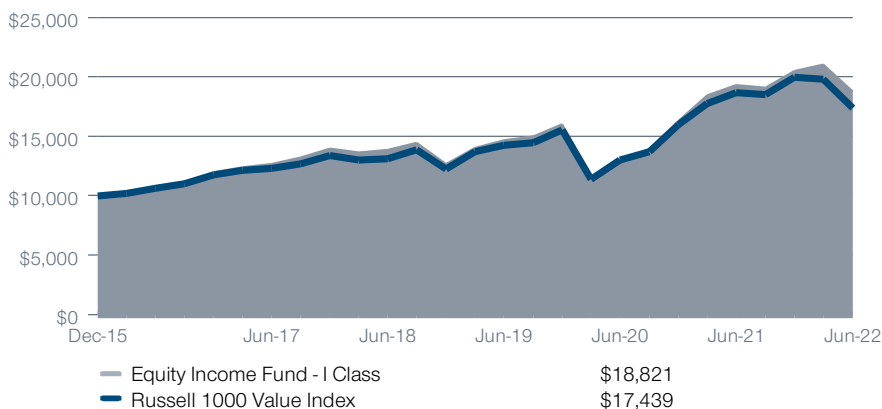
- Focus on above-average yielding value stocks:
- Can help provide a relatively steady source of return
  - Can enhance return potential over time through reinvesting and compounding
  - Can help reduce fund volatility

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	Year-to-Date	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Equity Income Fund - I Class	-10.64%	-8.29%	-2.65%	8.57%	8.18%	10.18%	6.34%
Russell 1000 Value Index	-12.21	-12.86	-6.82	6.87	7.17	10.50	6.10
S&P 500 Index	-16.10	-19.96	-10.62	10.60	11.31	12.96	8.54

**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](http://troweprice.com). 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](http://troweprice.com). Read it carefully.** 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.

For Sourcing Information, please see Additional Disclosures.

## TOP 10 ISSUERS

	Industry	% of Fund	% of Russell 1000 Value Index
Southern Company	Electric Utilities	3.3%	0.4%
Wells Fargo	Banks	3.1	0.8
TotalEnergies	Oil, Gas & Consumable Fuels	2.8	0.0
UPS	Air Freight & Logistics	2.5	0.1
Qualcomm	Semicons & Semicon Equip	2.4	0.0
Elevance Health	Health Care Providers & Svcs	2.3	0.5
GE	Industrial Conglomerates	2.2	0.4
AbbVie	Biotechnology	2.2	0.0
American International Group	Insurance	2.2	0.2
Becton, Dickinson & Company	Health Care Equip & Supplies	2.1	0.4

## MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™

Large Value

Rated against 1,145 Large Value funds, as of 6/30/2022, 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 no guarantee of future results.**

## SECTOR DIVERSIFICATION

	Finan- cials	Health Care	Utilities	Indust & Bus Svcs	Energy	Info Tech	Cons Stpls	Materi- als	Comm Svcs	Real Es- tate	Cons Disc
Equity Income Fund - I Class	19.9%	18.1%	10.2%	10.0%	7.6%	7.6%	7.1%	5.3%	5.1%	4.4%	3.7%
Russell 1000 Value Index	19.5	17.2	6.0	10.1	7.2	8.8	7.3	4.2	8.8	5.1	5.8
<b>Over/Underweight</b>	<b>0.3</b>	<b>0.8</b>	<b>4.2</b>	<b>-0.2</b>	<b>0.4</b>	<b>-1.2</b>	<b>-0.2</b>	<b>1.0</b>	<b>-3.7</b>	<b>-0.7</b>	<b>-2.1</b>

For Sourcing Information, please see Additional Disclosures.

Not FDIC-Insured. May lose value. No bank guarantee.

INVEST WITH CONFIDENCE®

## 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

Morningstar rated the fund 3 and 3 stars among 1,145 and 1,077 Large Value funds for the 3- and 5-year periods (as applicable) ending 6/30/2022, 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.

Source for Morningstar data: © 2022 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**

London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2022. FTSE Russell is a trading name of certain of the LSE Group companies. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

The S&P 500 Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJ") and has been licensed for use by T. Rowe Price. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). This product is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, or none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

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

The information shown does not reflect any ETFs that may be held in the portfolio.

T. Rowe Price uses the MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all future updates to GICS for prospective reporting.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc, ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by T. Rowe Price. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any or such standard or classification. Without limiting any or the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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.

© 2022 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/ or apart, trademarks of T. Rowe Price Group, Inc.

T. Rowe Price Investment Services, Inc., Distributor.

202111-1936897