

T. Rowe Price Equity Income Fund - R Class

Category
Large Value

Investment Objective & Strategy

From the investment's prospectus

The investment seeks a high level of dividend income and long-term capital growth primarily through investments in common stocks, with an emphasis on large-capitalization stocks that have a strong track record of paying dividends or that are believed to be undervalued. The adviser generally seeks investments in large-capitalization companies and the fund's yield, which reflects the level of dividends paid by the fund, is expected to normally exceed the yield of the Russell 1000® Value Index.

The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in common stocks, with an emphasis on large-capitalization stocks that have a strong track record of paying dividends or that are believed to be undervalued. The adviser generally seeks investments in large-capitalization companies and the fund's yield, which reflects the level of dividends paid by the fund, is expected to normally exceed the yield of the Russell 1000® Value Index.

Volatility and Risk

Volatility as of 03-31-22



Risk Measures as of 03-31-22	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	19.88	1.12	1.02
3 Yr Beta	0.99	—	0.99

Principal Risks

Foreign Securities, Loss of Money, Not FDIC Insured, Value Investing, Active Management, Market/Market Volatility, Equity Securities, Industry and Sector Investing, Other, Large Cap, Financials Sector

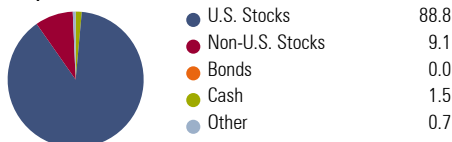
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 03-31-22



Top 10 Holdings as of 03-31-22

Company	% Assets
Wells Fargo & Co	3.39
American International Group Inc	2.68
United Parcel Service Inc Class B	2.59
Southern Co	2.56
General Electric Co	2.52
Anthem Inc	2.45
Qualcomm Inc	2.44
AbbVie Inc	2.21
CF Industries Holdings Inc	2.17
Sempra Energy	2.07

Operations

Gross Prosp Exp Ratio	1.25% of fund assets
Net Prosp Exp Ratio	1.25% of fund assets
Management Fee	0.53%
12b-1 Fee	0.50%
Other Fee	0.00%
Miscellaneous Fee(s)	0.22%
Fund Inception Date	09-30-02
Total Fund Assets (\$mil)	19,455.1
Annual Turnover Ratio %	19.40
Fund Family Name	T. Rowe Price

Notes

Morningstar Style Box™ as of 03-31-22

Style	% Mkt Cap
Giant	22.18
Large	47.34
Medium	28.70
Small	1.78
Micro	0.00

Value Blend Growth

Morningstar Equity Sectors as of 03-31-22

Sector	% Fund
Cyclical	35.58
Basic Materials	3.81
Consumer Cyclical	5.29
Financial Services	21.90
Real Estate	4.58
Sensitive	30.42
Communication Services	4.53
Energy	6.80
Industrials	10.76
Technology	8.33
Defensive	34.00
Consumer Defensive	6.65
Healthcare	17.83
Utilities	9.52

Waiver Data	Type	Exp. Date	%
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Portfolio Manager(s)

John Linehan, CFA. Since 2015.

Advisor	T. Rowe Price Associates, Inc.
Subadvisor	—