

T. Rowe Price Equity Income Fund - R Class

Category
Large Value

Investment Objective & Strategy

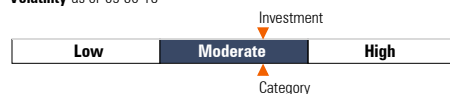
From the investment's prospectus

The investment seeks a high level of dividend income and long-term capital growth primarily through investments in stocks.

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 09-30-18



Risk Measures as of 09-30-18	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.75	1.06	0.99
3 Yr Beta	0.98	—	1.03

Principal Risks

Foreign Securities, Loss of Money, Not FDIC Insured, Capitalization, Active Management, Equity Securities, Industry and Sector Investing, Management, Portfolio Diversification

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 09-30-18



Top 10 Holdings as of 09-30-18

Company	% Assets
JPMorgan Chase & Co	3.70
Wells Fargo & Co	2.97
Exxon Mobil Corp	2.70
Total SA	2.21
Qualcomm Inc	2.17
Twenty-First Century Fox Inc Class B	2.12
Microsoft Corp	2.10
DowDuPont Inc	2.04
Verizon Communications Inc	2.04
Johnson & Johnson	1.93

Morningstar Style Box™ as of 09-30-18

Style	% Mkt Cap
Giant	46.69
Large	40.13
Medium	13.19
Small	0.00
Micro	0.00

Morningstar Equity Sectors as of 09-30-18

Sector	% Fund
Cyclical	39.83
Basic Materials	5.96
Consumer Cyclical	6.99
Financial Services	25.40
Real Estate	1.48
Sensitive	34.23
Communication Services	4.09
Energy	10.73
Industrials	9.38
Technology	10.03
Defensive	25.93
Consumer Defensive	6.60
Healthcare	13.23
Utilities	6.10

Operations

Gross Prosp Exp Ratio	1.22% of fund assets
Net Prosp Exp Ratio	1.22% of fund assets
Management Fee	0.53%
12b-1 Fee	0.50%
Other Fee	0.00%
Miscellaneous Fee(s)	0.19%
Fund Inception Date	09-30-02
Total Fund Assets (\$mil)	21,615.3
Annual Turnover Ratio %	20.20
Fund Family Name	T. Rowe Price

Waiver Data Type Exp. Date %

Portfolio Manager(s)

John Linehan, CFA. Since 2015.

Advisor T. Rowe Price Associates, Inc.
Subadvisor —

Notes