



FACT SHEET

Equity Income Fund

As of September 30, 2018



Portfolio Manager:
John D. Linehan

Managed Fund Since:
2015

Joined Firm:
1998

FUND INFORMATION

Symbol	PRFDX
CUSIP	779547108
Inception Date of Fund	October 31, 1985
Benchmark	Russell 1000 Value Index
Expense Information (as of the most recent Prospectus)*	0.65%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$6.50
12B-1 Fee	-
Redemption Fee	-
Portfolio Holdings Turnover†	20.2%
Total Assets (all share classes)	\$21,615,250,503
Percent of Portfolio in Cash	1.6%
Beta	1.02

* Figure is equivalent to the annual Operating Expense ratio.

† Portfolio Turnover represents 1 year period ending 12/31/17.

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:

- Provide a relatively steady source of return
- Can enhance return potential over time through reinvesting and compounding
- 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	3.99%	3.47%	9.10%	14.86%	9.36%	9.36%	8.43%
Russell 1000 Value Index	5.70	3.92	9.45	13.55	10.72	9.79	8.89
S&P 500 Index	7.71	10.56	17.91	17.31	13.95	11.97	9.65

Current performance may be higher or lower than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. The performance information shown does not reflect the deduction of any redemption fee; if it did, the performance would be lower. To obtain the most recent month-end performance, or to request a prospectus or summary prospectus, which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing, please visit our website or contact a T. Rowe Price representative at 1-855-405-6488. The average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions.

TOP 10 ISSUERS

	Industry	% of Fund	% of Russell 1000 Value Index
JPMorgan Chase	Banks	3.7%	2.8%
Wells Fargo	Banks	2.9	1.7
ExxonMobil	Oil, Gas & Consumable Fuels	2.7	2.6
Total	Oil, Gas & Consumable Fuels	2.2	0.0
Qualcomm	Semicons & Semicon Equip	2.1	0.8
Twenty-First Century Fox	Media	2.1	0.5
Microsoft	Software	2.1	0.3
DowDuPont	Chemicals	2.0	1.1
Verizon Communications	Diversified Telecom Services	2.0	1.6
Johnson & Johnson	Pharmaceuticals	1.9	2.2

MORNINGSTAR™

Overall Morningstar Rating™
 Morningstar Category™ Large Value
 Rated against 1,109 Large Value funds, as of 9/30/2018, 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.

SECTOR DIVERSIFICATION

	Finan- cials	Health Care	Indust & Bus Svcs	Energy	Info Tech	Cons Disc	Utilities	Cons Stpls	Materi- als	Tele- comm Svcs	Real Es- tate
Equity Income Fund	24.4%	13.4%	11.0%	10.2%	7.8%	6.8%	6.7%	6.7%	5.4%	2.9%	2.6%
Russell 1000 Value Index	22.8	15.2	8.1	10.8	10.0	8.0	5.6	7.2	3.9	3.7	4.6
Over/Underweight	1.5	-1.8	2.9	-0.6	-2.2	-1.3	1.2	-0.5	1.5	-0.8	-2.1

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.

Additional Disclosures

T. Rowe Price uses the MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Each year, MSCI and S&P review the GICS structure. The last change occurred on September 28, 2018. **The information above currently utilizes the GICS structure in place prior to the recent change on September 28, 2018, and will be updated upon the next reporting cycle.** T. Rowe Price will adhere to all future updates to GICS for prospective reporting.

Morningstar rated the fund 4, 2, and 3 stars among 1,109, 948 and 696 Large Value funds for the 3-, 5-, and 10-year periods (as applicable) ending 9/30/2018, 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: © 2018 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.** Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

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

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.

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