

T. Rowe Price Equity Income Tr-A

Benchmark 1
Russell 1000 Value TR USD

Benchmark 2
S&P 500 TR USD

Overall Morningstar Rating™
★★★
Out of 1131 Large Value investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return
Average

Morningstar Risk
Average

Investment Information

Investment Objective & Strategy

The Trust seeks substantial dividend income as well as long-term growth of capital through investments in the common stocks of established companies. The Trust employs a value-oriented investment approach, focuses on companies with an above-average dividend yield, utilizes a thorough "bottom-up" fundamental research evaluation of each holding, and broadly diversifies sector exposure to minimize volatility.

Fees and Expenses as of 02-01-21

Prospectus Gross Expense Ratio	0.50 %
Total Annual Operating Exp per \$1000	\$ 5.00
Maximum Sales Charge	—
12b-1 Fee	—
Redemption Fee/Term	—

Portfolio Manager(s)

John D. Linehan, CFA, M.B.A., Stanford University, B.A., Amherst College.

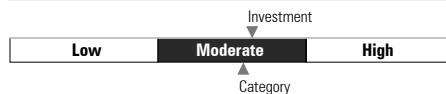
Operations and Management

Fund Inception Date	09-08-06
Management Company	T. Rowe Price Trust Company
Telephone	410-345-2000
Web Site	www.troweprice.com
Issuer	T. Rowe Price

Category Description: Large Value

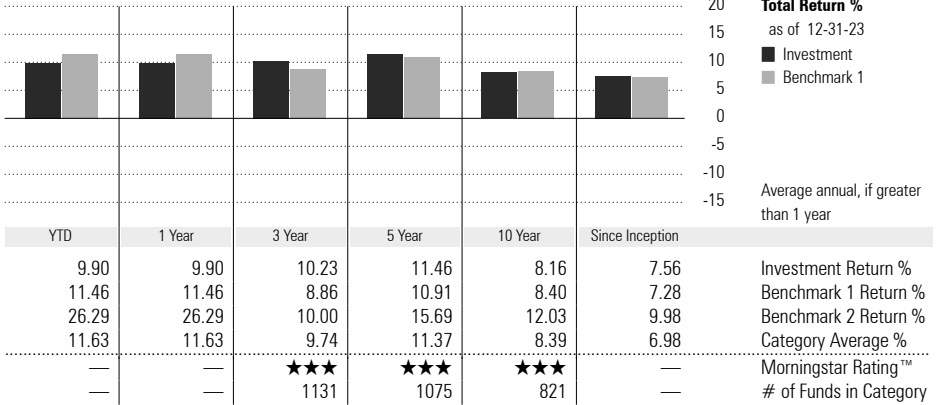
Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Volatility And Risk



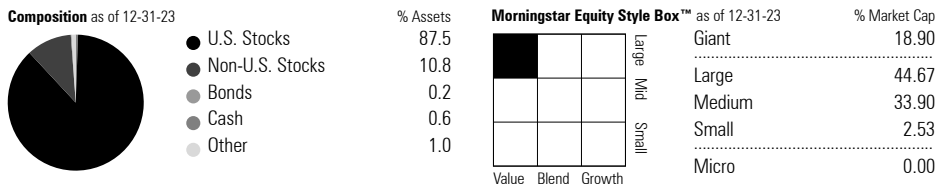
Best 3 Month Return	Worst 3 Month Return
30.85%	-28.31%
(Mar '09 - May '09)	(Jan '20 - Mar '20)

Performance as of 12-31-23



The performance data quoted reflects past performance and is calculated according to Morningstar's methodology. For new share classes of an investment, the performance reflected for periods prior to the inception date of such class may have been calculated using the historical returns of the original share class, and in such cases is displayed in italics. The historical returns of the original share class are adjusted to reflect differences in fees when the newer share class has higher fees than the oldest share class but are not adjusted when the newer class has lower fees. Past performance does not guarantee future results. The investment return and principal value of an investment 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 than the performance data quoted. For the most recent month end performance information, please call 1-800-922-9945, or visit rps.troweprice.com.

Portfolio Analysis



Top 10 Holdings as of 12-31-23

Company	% Assets
Wells Fargo & Co	2.99
Qualcomm Inc	2.85
Southern Co	2.60
American International Group Inc	2.51
TotalEnergies SE	2.47
General Electric Co	2.34
Elevance Health Inc	2.30
Chubb Ltd	2.20
News Corp Class A	2.05
L3Harris Technologies Inc	1.80
Total Number of Stock Holdings	114
Total Number of Bond Holdings	0
Turnover Ratio %	21.10
Total Assets (\$mil)	168.52

Morningstar Sectors as of 12-31-23

Sector	% Fund
Cyclical	32.89
Basic Materials	2.04
Consumer Cyclical	4.49
Financial Services	22.08
Real Estate	4.28
Sensitive	36.53
Communication Services	4.75
Energy	8.63
Industrials	13.06
Technology	10.09
Defensive	30.58
Consumer Defensive	8.26
Healthcare	15.85
Utilities	6.47

Principal Risks For more information on the risks presented, please refer to <https://www2.troweprice.com/rms/rps/Marketing/Assets/OAAU130-RISK.pdf>

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