

T. Rowe Price Equity Income Fund

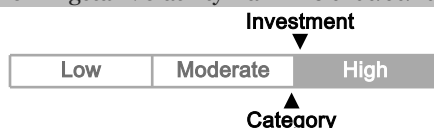
A Mutual Fund

Second Quarter 2020 Fund Fact Sheet

Key Facts	
Investment Advisor	T. Rowe Price Associates, Inc.
Asset Class	Large Cap - Value
Primary Index	Russell 1000 Value Index
Net Assets	\$12,309.1 Million
Inception Date	10/31/1985
Ticker	PRFDX
Gross Expense Ratio	0.64%
Morningstar Category	Large Value
Morningstar Overall Rating™	★★★
Overall # of Funds in	1109
Morningstar Category	
Portfolio Manager(s)	John D. Linehan CFA

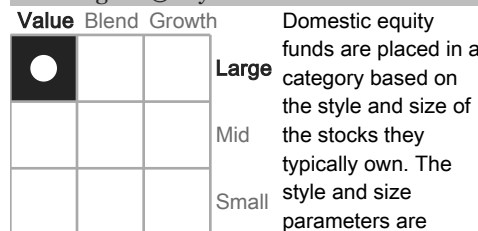
Overall Morningstar Rating as of quarter ending 6/30/2020. The Morningstar Rating shown is for the share class of this fund only; other classes may have different performance characteristics. ©2020 Morningstar, Inc. All Rights Reserved. Additional Morningstar information is available in the User Guide.

Morningstar Volatility Rank As of 06/30/2020



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar® Style Box™ As of 03/31/2020



investment style box: Value, Blend, or Growth style and Small, Medium, or Large geometric average market capitalization.

Description / Objective
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. There is no assurance the objectives will be met.

Top Five Holdings	As of 03/31/2020	Top Five Sectors	As of 03/31/2020
Wells Fargo & Co	3.17%	Financial Services	21.07%
Southern Co	2.87%	Health Care	15.61%
Qualcomm Inc	2.71%	Industrials	11.78%
Johnson & Johnson	2.61%	Utilities	9.89%
Total SA ADR	2.53%	Consumer Defensive	9.75%

Holdings and Sector allocations are ranked as a percentage of net assets and subject to change without notice.

Portfolio Allocation	As of 03/31/2020	Characteristics	As of 03/31/2020
<ul style="list-style-type: none"> ■ US Stocks 87.30% ■ Non-US Stocks 8.70% ■ Cash 2.01% ■ Preferred 1.78% ■ Convertible 0.21% 		Weighted Geometric Market Cap (\$Bil)	Fund 47.09 Index 50.27
		Price/Earnings Ratio (Forward)	11.72x 12.47x
		Price/Book Ratio	1.23x 1.35x
		3-Year Earnings Growth Rate (%)	12.26 12.11
		Number of Holdings - Long	110 765

Performance (%) As of 06/30/2020

	Cumulative Returns		Average Annual Total Returns				Since Inception
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	
Fund	13.38	-18.78	-11.18	0.87	4.15	9.11	--
Primary Index	14.29	-16.26	-8.84	1.82	4.64	10.41	
Morningstar Rating™				★★★	★★★	★★★	
# of Funds in Category				1109	970	703	

*Fees that Prudential Retirement and its affiliates may receive in connection with plan investments in this fund include:

Finders Fee	No	12b-1 Fee	0%
Sub-accounting fee %	0.15%	Sub-accounting fee (\$ per participant)	--
Other Service fee %	0%	Other Service fee (\$ per participant)	--

Fees if applicable to this fund, compensate Prudential Retirement for selling the fund's shares and servicing your retirement plan. The fund's expense ratio includes these fees. Other investment options may generate more or less revenue than the fees associated with this fund. If the aggregate revenue from your plan exceeds our associated costs, we earn a profit. Otherwise, we incur a loss. Other share classes of this fund may have a lower expense ratio, but your plan's investment options do not include such shares to compensate us for distribution and plan servicing.

The performance quoted represents past performance. The investment value and return will fluctuate so that an investment, when redeemed, may be worth more or less than original cost. Past performance does not guarantee future results. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1-877-778-2100. These performance results represent the change in net asset value of an investment over a stated period, assuming the reinvestment of dividends and capital gain distributions. Past performance is not indicative of future performance and short periods of performance may be particularly unrepresentative of long-term performance.

Investors should consider the fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 1-877-778-2100 for a free prospectus and if available, a summary prospectus that contain this and other information about the mutual funds. You should read the prospectus and the

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Annual Performance			<i>summary prospectus, if available, carefully before investing. It is possible to lose money when investing in securities.</i>
	Fund	Primary Index	
2019	26.58%	26.54%	
2018	-9.30%	-8.27%	
2017	16.18%	13.66%	
2016	19.28%	17.34%	
2015	-6.66%	-3.83%	

Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.

Market Timing: Frequent exchanging of investment options may harm long-term investors. Policies may be in effect at the plan or the investment level to detect and deter exchanges that may be abusive. Such policies may require us to modify, restrict, suspend or terminate purchase or exchange privileges and impose redemption fees. Please refer to the prospectus, if available for the investment, for information on these potential restrictions and any applicable redemption fees. Otherwise, please contact your Prudential Representative.

Indices are unmanaged and cannot be invested in directly. See User Guide for index definitions and an explanation of terms used in this factsheet. The index shown, if applicable, in the Characteristics chart refers to the primary index.