

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
3M			285,000	43,388,400	0.264%
Accenture			460,000	137,489,400	0.837%
Adobe			123,000	47,586,240	0.290%
Advanced Micro Devices			550,671	78,140,215	0.476%
AGCO			690,000	71,180,400	0.433%
Allstate			505,000	101,661,550	0.619%
Alphabet Class A			1,095,000	192,971,850	1.175%
Alphabet Class C			855,000	151,668,450	0.923%
Amazon.com			1,201,540	263,605,861	1.605%
Ameren			2,120,000	203,604,800	1.239%
American International Group			2,280,000	195,145,200	1.188%
Apollo Global Management			300,000	42,561,000	0.259%
Applied Materials			610,000	111,672,700	0.680%
AstraZeneca, ADR			1,405,000	98,181,400	0.598%
AT&T			785,000	22,717,900	0.138%
Bank of America			3,755,000	177,686,600	1.082%
Becton, Dickinson & Company			1,295,000	223,063,750	1.358%
Biogen			315,000	39,560,850	0.241%
Boeing			1,151,679	78,314,172	0.477%
Boeing			1,035,000	216,863,550	1.320%
Bristol-Myers Squibb			1,355,000	62,722,950	0.382%
Cardinal Health			95,000	15,960,000	0.097%
CF Industries			2,505,000	230,460,000	1.403%
Charles Schwab			3,400,000	310,216,000	1.888%
Chevron			300,000	42,957,000	0.262%
Chubb			881,000	255,243,320	1.554%
Cigna			543,000	179,504,940	1.093%
Citigroup			3,495,000	297,494,400	1.811%
Colgate-Palmolive			2,020,000	183,618,000	1.118%
Comcast			2,645,000	94,400,050	0.575%
Conagra Brands			2,354,452	48,195,632	0.293%
ConocoPhillips			2,360,000	211,786,400	1.289%
Corebridge Financial			2,045,000	72,597,500	0.442%
CSX			5,255,000	171,470,650	1.044%
Cummins			311,000	101,852,500	0.620%
CVS Health			3,135,000	216,252,300	1.316%
Dollar General			420,000	48,039,600	0.292%
Dominion Energy			2,100,000	118,692,000	0.723%
Elevance Health			759,000	295,220,640	1.797%
EOG Resources			530,000	63,393,300	0.386%
EQT			1,605,000	93,603,600	0.570%
Equitable Holdings			4,450,000	249,645,000	1.520%
Equity Residential, REIT			3,575,000	241,276,750	1.469%
Expand Energy			775,000	90,628,500	0.552%
ExxonMobil			1,980,000	213,444,000	1.299%
Ferguson Enterprises			140,000	30,485,000	0.186%
Fifth Third Bancorp			3,885,000	159,790,050	0.973%
Fiserv			820,000	141,376,200	0.861%
Fortive			2,045,000	106,605,850	0.649%
GE			788,084	202,844,941	1.235%
Global Payments			260,000	20,810,400	0.127%
Hartford Insurance			1,435,000	182,058,450	1.108%
Hess			385,000	53,337,900	0.325%
Home Depot			369,000	135,290,160	0.824%
Humana			90,000	22,003,200	0.134%
Huntington Bancshares			10,280,000	172,292,800	1.049%
Intel			2,670,000	59,808,000	0.364%
International Paper			4,535,000	212,374,050	1.293%
Johnson & Johnson			485,000	74,083,750	0.451%
JPMorgan Chase			1,060,000	307,304,600	1.871%
Kenvue			10,890,000	227,927,700	1.388%
Keurig Dr Pepper			425,000	14,050,500	0.086%
Kimberly-Clark			2,160,000	278,467,200	1.695%
L3Harris Technologies			1,157,000	290,221,880	1.767%
Las Vegas Sands			4,070,000	177,085,700	1.078%

T. Rowe Price Equity Income Fund
(Unaudited)

06/30/2025

Loews	1,735,000	159,030,100	0.968%
Mattel	3,240,000	63,892,800	0.389%
Medtronic	1,555,000	135,549,350	0.825%
Merck	1,330,000	105,282,800	0.641%
Meta Platforms	131,000	96,689,790	0.589%
MetLife	4,365,000	351,033,300	2.137%
Microsoft	353,000	175,585,730	1.069%
Morgan Stanley	240,000	33,806,400	0.206%
News Corp	5,930,000	176,239,600	1.073%
NextEra Energy	678,600	26,967,564	0.164%
NextEra Energy	1,425,000	98,923,500	0.602%
Norfolk Southern	390,000	99,828,300	0.608%
PG&E	630,000	8,782,200	0.053%
Philip Morris International	1,395,000	254,071,350	1.547%
Phillips 66	590,000	70,387,000	0.428%
Procter & Gamble	1,130,000	180,031,600	1.096%
Qualcomm	2,030,000	323,297,800	1.968%
Ralliant	681,667	33,054,017	0.201%
Rayonier, REIT	3,785,000	83,951,300	0.511%
Rexford Industrial Realty, REIT	2,553,198	90,817,253	0.553%
Rockwell Automation	325,000	107,955,250	0.657%
Salesforce	683,000	186,247,270	1.134%
Samsung Electronics	3,105,000	137,580,765	0.838%
Sanofi	710,000	68,516,375	0.417%
Sanofi, ADR	797,414	38,523,070	0.235%
Schlumberger	3,210,000	108,498,000	0.660%
Sempra	1,790,000	135,628,300	0.826%
Siemens	825,000	210,777,380	1.283%
South Bow	2,715,000	70,337,303	0.428%
Southern Company	3,630,000	333,342,900	2.029%
Southwest Airlines	5,195,000	168,525,800	1.026%
Stanley Black & Decker	2,725,000	184,618,750	1.124%
State Street	775,000	82,413,500	0.502%
Sun Communities, REIT	230,000	29,092,700	0.177%
TC Energy	1,455,000	70,989,450	0.432%
TE Connectivity	118,086	19,917,566	0.121%
Texas Instruments	841,361	174,683,371	1.063%
Thermo Fisher Scientific	169,000	68,522,740	0.417%
TotalEnergies	3,605,000	220,472,473	1.342%
TotalEnergies, ADR	565,000	34,685,350	0.211%
TRP Government Reserve	4.37	93,386,152	0.568%
Tyson Foods	2,270,000	126,983,800	0.773%
UnitedHealth Group	411,000	128,219,670	0.781%
UPS	1,315,000	132,736,100	0.808%
U.S. Bancorp	3,270,000	147,967,500	0.901%
USD Fut IM Collateral (MORGAN STANLEY)	34,256,000	34,256,000	0.209%
Verizon Communications	945,000	40,890,150	0.249%
Viatris	12,350,000	110,285,500	0.671%
Volkswagen	765,000	80,478,108	0.490%
Wal-Mart	1,000,000	97,780,000	0.595%
Walt Disney	1,515,000	187,875,150	1.144%
Wells Fargo	3,750,000	300,450,000	1.829%
West Fraser Timber	790,000	57,907,000	0.353%
Weyerhaeuser, REIT	6,635,000	170,453,150	1.038%
Williams Companies	1,585,000	99,553,850	0.606%
XCEL Energy	545,000	37,114,500	0.226%
Zimmer Biomet Holdings	2,405,000	219,360,050	1.335%
Total Investments in Securities		16,358,204,397	

NET ASSETS

16,426,930,869

NET ASSET VALUE PER SHARE

Equity Income Fund Shares

36.50

(\$7,878,262,768 / 215,870,357 Shares Outstanding)

Equity Income Fund - Advisor Class Shares	36.33
(\$110,805,569 / 3,050,122 Shares Outstanding)	
Equity Income Fund - I Class Shares	36.46
(\$7,916,007,680 / 217,136,062 Shares Outstanding)	
Equity Income Fund - R Class Shares	36.24
(\$41,379,325 / 1,141,921 Shares Outstanding)	
Equity Income Fund - Z Class Shares	36.55
(\$463,279,615 / 12,676,270 Shares Outstanding)	

ADR	American Depository Receipts
ADS	American Depository Shares
AR	Auction Rate security with an interest rate reset feature through a modified Dutch auction at predetermined short-term intervals; rate shown is effective rate at period end
ARM	Adjustable Rate Mortgage
BAN	Bond Anticipation Note
CDA	Community Development Administration
CLN	Credit Linked Note
CMO	Collateralized Mortgage Obligation
COP	Certificate of Participation
DOT	Department of Transportation
EFA	Educational Facility Authority
ETC	Equipment Trust Certificate
FDR	Fiduciary Depository Receipt
FRN	Floating Rate Note
GDR	Global Depository Receipts
GDS	Global Depository Shares
GO	General Obligation
HDA	Housing Development Authority
HEFA	Health & Education Facility Authority
HFA	Health Facility Authority
HFC	Housing Finance Corp
HFFA	Health Facility Financing Authority
HHEFA	Health & Higher Education Facility Authority
IDA	Industrial Development Authority/Agency
IDB	Industrial Development Bond
IDC	Industrial Development Corp
IDRB	Industrial Development Revenue Bond
IO	Interest Only security for which the fund receives interest on notional principal (par)
PCR	Pollution Control Revenue
PFA	Public Finance Authority
PIK	Payment-in-kind
PTC	Pass-Through Certificate
RAC	Revenue Anticipation Certificate
RAN	Revenue Anticipation Note
RAW	Revenue Anticipation Warrant
REIT	Real Estate Investment Trust
RIB	Residual interest bond issued by a third party securitization trust and purchased directly through a cash transaction that involved no exchange of previously held securities; rate varies inversely to short-term rates and the rate presented is the effective rate at period-end
STEP	Stepped coupon bond for which the coupon rate of interest will adjust on specified future date(s)
TAN	Tax Anticipation Note
TAW	Tax Anticipation Warrant
TBA	To Be Announced purchase commitment
TDFA	Trade & Deposit Facility Agreement
TECP	Tax-Exempt Commercial Paper
TRAN	Tax Revenue Anticipation Note
VR	Variable Rate; rate shown is effective rate at period end
VRDN	Variable Rate Demand Note under which the holder has the right to sell the security to the issuer or the issuer's agent at a predetermined price (generally par) on specified dates upon required notification; rate shown is effective rate at period-end

Important Information

The portfolio data contained herein is for informational purposes only and does not constitute a recommendation or an offer for a particular security or investment. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document do not conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. The holdings are not audited and the information may differ in certain respects, such as derivatives exposure and security name, from the information found in the complete list of portfolio investments in the semiannual and annual shareholder reports and Form N-Q.