

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
3M			230,000	35,691,400	0.218%
Accenture			420,000	103,572,000	0.633%
Adobe			39,000	13,757,250	0.084%
Advanced Micro Devices			541,695	87,640,834	0.535%
AGCO			678,752	72,673,977	0.444%
Allstate			496,768	106,631,251	0.651%
Alphabet Class A			1,089,000	264,735,900	1.617%
Alphabet Class C			835,000	203,364,250	1.242%
Amazon.com			1,145,000	251,407,650	1.536%
Ameren			1,880,000	196,234,400	1.199%
American International Group			2,460,000	193,208,400	1.180%
Apollo Global Management			310,000	41,313,700	0.252%
Applied Materials			605,000	123,867,700	0.757%
AstraZeneca, ADR			1,382,099	106,034,635	0.648%
Avery Dennison			170,000	27,568,900	0.168%
Bank of America			4,745,000	244,794,550	1.495%
Becton, Dickinson & Company			1,250,000	233,962,500	1.429%
Biogen			295,000	41,323,600	0.252%
Boeing			1,132,929	78,817,871	0.481%
Boeing			1,018,129	219,742,782	1.342%
Bristol-Myers Squibb			1,510,000	68,101,000	0.416%
Cardinal Health			70,000	10,987,200	0.067%
CF Industries			2,225,000	199,582,500	1.219%
Charles Schwab			3,280,000	313,141,600	1.913%
Chevron			810,000	125,784,900	0.768%
Chubb			717,000	202,373,250	1.236%
Cigna			528,000	152,196,000	0.930%
Citigroup			3,145,000	319,217,500	1.950%
Colgate-Palmolive			2,330,000	186,260,200	1.138%
Comcast			2,605,000	81,849,100	0.500%
Conagra Brands			2,010,000	36,803,100	0.225%
ConocoPhillips			2,340,000	221,340,600	1.352%
Corebridge Financial			1,885,000	60,414,250	0.369%
CSX			4,675,000	166,009,250	1.014%
Cummins			207,000	87,430,590	0.534%
CVS Health			3,015,000	227,300,850	1.389%
Dollar General			370,000	38,239,500	0.234%
Dominion Energy			1,435,000	87,778,950	0.536%
Dover			200,000	33,366,000	0.204%
Elevance Health			706,000	228,122,720	1.394%
EOG Resources			520,000	58,302,400	0.356%
EQT			1,195,000	65,043,850	0.397%
Equitable Holdings			4,095,000	207,944,100	1.270%
Equity Residential, REIT			3,390,000	219,434,700	1.340%
Expand Energy			965,000	102,521,600	0.626%
ExxonMobil			1,770,000	199,567,500	1.219%
Fifth Third Bancorp			3,675,000	163,721,250	1.000%
Fiserv			730,000	94,118,900	0.575%
Fortive			2,220,000	108,757,800	0.664%
GE			674,000	202,752,680	1.239%
Global Payments			255,762	21,248,707	0.130%
Hartford Insurance			1,100,000	146,729,000	0.896%
Home Depot			380,000	153,972,200	0.941%
Humana			88,533	23,033,631	0.141%
Huntington Bancshares			9,835,000	169,850,450	1.038%
Intel			2,620,000	87,901,000	0.537%
International Paper			4,545,000	210,888,000	1.288%
Johnson & Johnson			385,000	71,386,700	0.436%
JPMorgan Chase			1,004,000	316,691,720	1.935%
Kenvue			10,270,000	166,682,100	1.018%
Keurig Dr Pepper			395,000	10,076,450	0.062%
Kimberly-Clark			2,085,000	259,248,900	1.584%
L3Harris Technologies			964,000	294,415,240	1.799%
Las Vegas Sands			3,830,000	206,015,700	1.259%
Loews			1,770,000	177,690,300	1.085%

Mattel		3,310,000	55,707,300	0.340%
Medtronic		1,515,000	144,288,600	0.881%
Merck		1,430,000	120,019,900	0.733%
Meta Platforms		142,000	104,281,960	0.637%
MetLife		4,330,000	356,662,100	2.179%
Microsoft		333,000	172,477,350	1.054%
Morgan Stanley		180,000	28,612,800	0.175%
News Corp		5,100,000	156,621,000	0.957%
NextEra Energy		1,735,837	131,038,335	0.800%
Norfolk Southern		112,000	33,645,920	0.206%
PG&E		619,730	9,345,528	0.057%
Philip Morris International		1,270,000	205,994,000	1.258%
Phillips 66		550,000	74,811,000	0.457%
Procter & Gamble		1,175,000	180,538,750	1.103%
Qualcomm		2,025,000	336,879,000	2.058%
Ralliant		1,195,000	52,257,350	0.319%
Rayonier, REIT		3,650,000	96,871,000	0.592%
Rexford Industrial Realty, REIT		2,511,581	103,251,095	0.631%
Rockwell Automation		325,000	113,597,250	0.694%
Salesforce		740,000	175,380,000	1.071%
Samsung Electronics		3,045,000	182,085,813	1.112%
Sanofi		698,427	64,462,483	0.394%
Sanofi, ADR		784,416	37,024,435	0.226%
Schlumberger		2,920,000	100,360,400	0.613%
Sempra		1,760,823	158,438,854	0.968%
Siemens		782,000	210,601,368	1.287%
South Bow		2,105,000	59,576,613	0.364%
Southern Company		3,695,000	350,175,150	2.139%
Southwest Airlines		5,045,000	160,985,950	0.983%
Stanley Black & Decker		2,680,582	199,247,660	1.217%
State Street		762,367	88,442,196	0.540%
Sun Communities, REIT		226,250	29,186,250	0.178%
TC Energy		1,435,000	78,078,350	0.477%
TE Connectivity		88,611	19,452,773	0.119%
Texas Instruments		827,646	152,063,400	0.929%
Thermo Fisher Scientific		166,245	80,632,150	0.493%
T-Mobile US		90,000	21,544,200	0.132%
TotalEnergies		3,535,000	214,867,988	1.313%
TotalEnergies, ADR		535,000	31,934,150	0.195%
TRP Government Reserve	4.16	195,748,385	195,748,385	1.196%
Tyson Foods		2,232,998	121,251,791	0.741%
Union Pacific		465,000	109,912,050	0.671%
UnitedHealth Group		429,000	148,133,700	0.905%
UPS		1,305,000	109,006,650	0.666%
U.S. Bancorp		3,870,000	187,037,100	1.143%
USD Fut IM Collateral (MORGAN STANLEY)		1,738,900	1,738,900	0.011%
Verizon Communications		525,000	23,073,750	0.141%
Viatis		12,405,000	122,809,500	0.750%
Volkswagen		615,000	66,452,894	0.406%
Wal-Mart		855,000	88,116,300	0.538%
Walt Disney		1,440,000	164,880,000	1.007%
Wells Fargo		3,035,000	254,393,700	1.554%
West Fraser Timber		905,000	61,521,900	0.376%
Weyerhaeuser, REIT		6,335,000	157,044,650	0.959%
Williams Companies		1,425,000	90,273,750	0.551%
XCEL Energy		920,000	74,198,000	0.453%
Zimmer Biomet Holdings		2,365,798	233,031,103	1.424%
Miscellaneous Securities ‡			8,650,950	
Total Investments in Securities			16,339,352,981	

‡ At the discretion of the advisor, the identity of certain securities has been concealed to protect the fund's interests.

NET ASSETS

16,369,872,337

NET ASSET VALUE PER SHARE

Equity Income Fund Shares

37.75

T. Rowe Price Equity Income Fund	09/30/2025
(Unaudited)	
(\$7,638,913,582 / 202,375,264 Shares Outstanding)	
Equity Income Fund - Advisor Class Shares	37.58
(\$110,892,533 / 2,951,096 Shares Outstanding)	
Equity Income Fund - I Class Shares	37.71
(\$8,059,815,169 / 213,732,920 Shares Outstanding)	
Equity Income Fund - R Class Shares	37.48
(\$42,100,134 / 1,123,411 Shares Outstanding)	
Equity Income Fund - Z Class Shares	37.80
(\$457,437,832 / 12,100,003 Shares Outstanding)	

ADR	American Depositary Receipts
ADS	American Depositary 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 Depositary Receipt
FRN	Floating Rate Note
GDR	Global Depositary Receipts
GDS	Global Depositary 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 dates(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.