



FACT SHEET

Equity Income Trust (Class A)

As of June 30, 2017



Portfolio Manager:
John D. Linehan

Managed Strategy Since:
2015

Joined Firm:
1998

TRUST INFORMATION

Inception Date of Trust	September 08, 2006
Benchmark	S&P 500 Index
Trustee Fee*	0.5%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$5.00
Investment Style	Large Value
Trust Holdings Turnover	25.4%
Total Trust Assets	\$1,689,352,262
Percent of Portfolio in Cash	2.0%
Beta	0.99

* Figure is equivalent to the annual Operating Expense ratio.

INVESTMENT OBJECTIVE AND STRATEGY

The Trust seeks to provide a relatively conservative way to access substantial dividend income and long-term capital growth. In pursuit of its goal, the Trust invests in common stocks of established companies expected to pay above-average dividends.

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

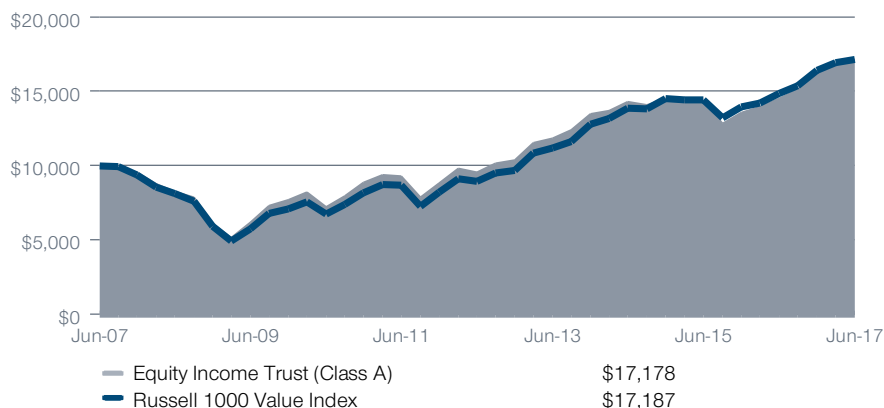
By investing in common stocks, the Trust is subject to declines in stock prices.

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 Trust volatility

CUMULATIVE RETURNS

Growth of \$10,000



PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized			Since Inception 9/8/06
				Three Years	Five Years	Ten Years	
Equity Income Trust (Class A)	2.24%	5.72%	18.21%	6.21%	12.42%	5.56%	6.87%
S&P 500 Index	3.09	9.34	17.90	9.61	14.63	7.18	8.23
Russell 1000 Value Index	1.34	4.66	15.53	7.36	13.94	5.57	6.72

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TOP 10 ISSUERS

	Industry	% of Trust	% of Russell 1000 Value Index
J.P. Morgan Chase & Co.	Banks	3.6%	2.7%
ExxonMobil	Oil, Gas & Consumable Fuels	2.4	2.9
Wells Fargo	Banks	2.4	2.1
Morgan Stanley	Capital Markets	2.1	0.5
Johnson & Johnson	Pharmaceuticals	2.0	2.5
Microsoft	Software	2.0	0.0
Boeing	Aerospace & Defense	1.9	0.0
Verizon Communications	Diversified Telecom Services	1.8	0.8
Total	Oil, Gas & Consumable Fuels	1.8	0.0
El du Pont de Nemours	Chemicals	1.7	0.0

SECTOR DIVERSIFICATION

	Finan- cials	Indust & Bus Svcs	Health Care	Energy	Info Tech	Cons Disc	Utilities	Cons Stpls	Materi- als	Tele- comm Svcs	Real Es- tate
Equity Income Trust (Class A)	25.9%	11.9%	11.2%	9.4%	8.2%	8.0%	6.8%	6.3%	5.0%	2.9%	2.1%
S&P 500 Index	14.5	10.3	14.5	6.0	22.2	12.3	3.2	9.0	2.8	2.1	2.9
Over/Underweight	11.4	1.5	-3.3	3.4	-14.0	-4.2	3.7	-2.8	2.1	0.8	-0.8
Russell 1000 Value Index	25.5	8.8	14.2	10.5	7.9	6.9	6.1	9.2	2.7	3.1	5.0
Over/Underweight	0.4	3.1	-3.0	-1.1	0.3	1.2	0.7	-2.9	2.3	-0.2	-2.8

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

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

Source for Sector Diversification: 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 August 31, 2016. T. Rowe Price will adhere to all future updates to GICS for prospective reporting.

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. All data is accurate as of the report production date.

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What is excessive trading and how can it harm the trust?

Excessive or short-term trading refers to a plan or plan participant moving in and out of the trust, typically as part of an investment strategy to seek short-term gains. Excessive trading may increase the trust's expenses and impact the trustee's ability to manage the trust because it may require the trustee to buy and sell securities at unfavorable times in order to meet the plan/participant's trading activity.

What is the trust's excessive trading policy?

Under the policy, the trust generally restricts purchases/exchanges into the trust for a period of 30 calendar days after a redemption/exchange out of the trust ("**30-Day Purchase Block**"). The calendar day after the date of redemption/exchange out of the trust is considered Day 1 for purposes of computing the period before a purchase/exchange back into the trust may be made. While there is no assurance that the trust can prevent all excessive and short-term trading, the purpose of the policy is to deter such activity and to help protect long-term investors. Further details, including application for participant-directed activity and plan-directed activity, are provided below.

For participant-directed activity, a participant who has exchanged out of the trust will be subject to the 30-Day Purchase Block and be restricted from making an exchange back into the trust during that period. The 30-Day Purchase Block for participant-directed activity does not apply to purchases or redemptions of trust units made through a systematic purchase plan (including retirement plan contributions and participant loan repayments), a systematic withdrawal plan, or an automatic rebalancing/asset allocation plan. In addition, participant loans and withdrawals from the trust are exempt from the policy.

For plan-directed activity (including activity by an agent), a plan that has redeemed/exchanged from the trust will be subject to the 30-Day Purchase Block and be restricted from purchasing/exchanging back into the trust during that period. A transaction involving an exchange from one class to another class of the trust is exempt from the policy.

In addition to the 30-Day Purchase Block, the trustee may, in its discretion, reject any purchase/exchange into the trust from a participant/plan deemed to be a short-term or excessive trader or whose trading activity could disrupt the management of the trust or dilute the value of the trust's units. Such participants/plans may be subject to complex-wide restrictions, including purchase blocks (30 days or longer) from purchases/exchanges into all T. Rowe Price mutual funds and common trust funds, or permanent restrictions.

In addition to the exemptions noted above for certain types of participant-directed and plan-directed activity, also exempt from the policy is activity related to units of the trust held by another T. Rowe Price trust or by a discretionary account managed by an affiliate of the trustee.

How is the policy monitored and enforced generally?

For participant-directed activity of plans that use T. Rowe Price as their recordkeeper, participant trading activity is monitored according to the policy and the 30-Day Purchase Block is enforced automatically, except as discussed below under the next question for plans that have approval to apply a modified policy and in such a case T. Rowe Price would apply the modified policy.

For participant-directed activity of plans that do not use T. Rowe Price as their recordkeeper, we will work with the plans/recordkeepers to apply the policy. In cases where a recordkeeper does not have the system capability to implement the 30-Day Purchase Block, we will work with the plan's recordkeeper on a schedule for implementation or the plan's recordkeeper may be allowed to apply a modified policy that has been approved by the trustee as discussed below under the next question. Because T. Rowe Price is not the recordkeeper for such plans, we cannot actively monitor trading activity by individual plan participants. However, we generally will monitor and review plan activity at the omnibus account level and look for activity that indicates potential excessive or short-term trading. If we detect suspicious trading activity, we will contact the plan or the recordkeeper to determine whether the trust's policy or the alternative policy have been violated, and, if so, ask that they take further action.

For plan-directed activity, trading activity is monitored according to the policy and the 30-Day Purchase Block is enforced automatically.

Can the policy be modified?

Yes, the trust may modify the policy in the future and would provide notice to affected plans.

The trust also may modify the 30-Day Purchase Block policy on a case-by-case basis (for example, in situations where a retirement plan with multiple investment options imposes a uniform restriction on trading in the plan for investment options that differs from the trust's policy). These modifications must be agreed to in writing and would be authorized only if the trustee determines, in its sole discretion, that the modified policy provides protection to the trust that is reasonably equivalent to the trust's policy.