

Dividend Growth Fund Investor Class (PRDGX)

This annual shareholder report contains important information about Dividend Growth Fund (the "fund") for the period of January 1, 2025 to December 31, 2025. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

What were the fund costs for the last year? (based on a hypothetical \$10,000 investment)

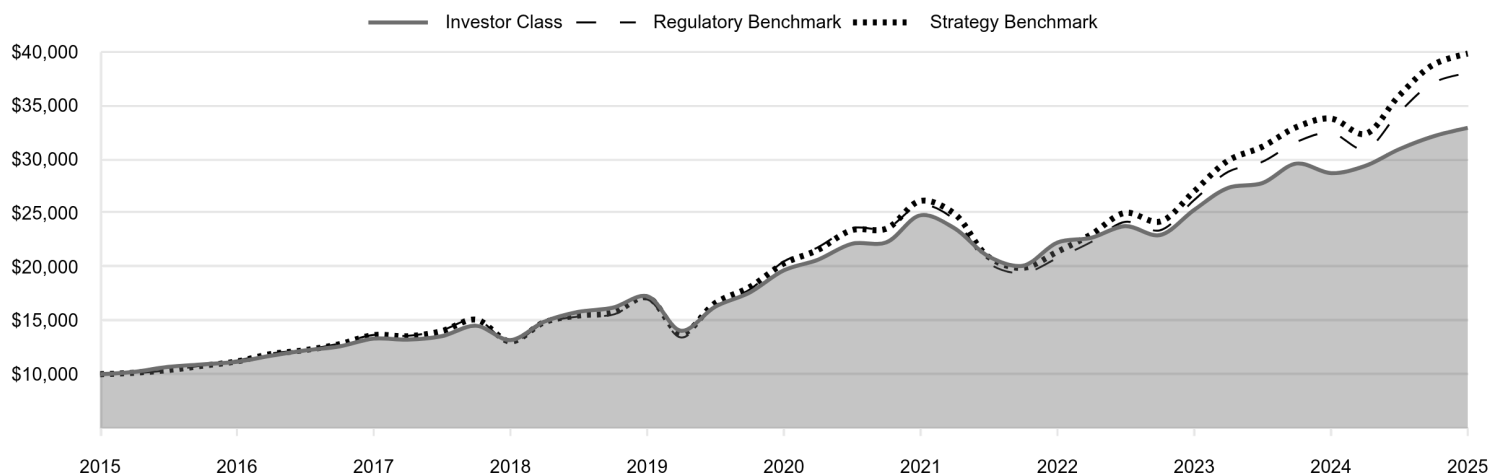
	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Dividend Growth Fund - Investor Class	\$69	0.64%

What drove fund performance during the past 12 months?

- U.S. equities rose in 2025, with favorable corporate earnings, artificial intelligence tailwinds, and a broadly constructive regulatory environment helping overcome tariff concerns. As the year progressed, the U.S. Federal Reserve resumed short-term interest rate cuts despite continued elevated inflation.
- The following contributed most to the portfolio's performance, relative to the S&P 500 Index, during the reporting period: stock selection in financials, led by JPMorgan Chase, which benefited from strong earnings with rising net interest income, and stock selection in industrials and business services, where GE Aerospace and Howmet Aerospace produced impressive earnings and benefited from the post-pandemic aerospace recovery.
- The following detracted most from portfolio performance, relative to the benchmark, during the reporting period: an underweight in communication services and a combination of our underweight and stock choices in information technology. A handful of names that do not meet our dividend growth criteria and, thus, are not in our investable universe led returns in these sectors.
- The fund seeks dividend income and long-term capital growth primarily through investments in stocks. The fund will normally invest at least 65% of its total assets in the common stocks of dividend-paying companies that we expect to increase their dividends over time and also provide long-term appreciation. Our in-house research team looks for stocks with sustainable, above-average growth in earnings and dividends, and we attempt to buy them when they are temporarily out of favor or undervalued by the market.

How has the fund performed?

Cumulative Returns of a Hypothetical \$10,000 Investment as of December 31, 2025



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Dividend Growth Fund (Investor Class)	14.66%	10.85%	12.65%
Russell 3000 Index (Regulatory Benchmark)	17.15	13.15	14.29
S&P 500 Index (Strategy Benchmark)	17.88	14.42	14.82

The preceding line graph shows the value of a hypothetical \$10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The fund's performance information included in the line graph and table above is compared with a regulatory required index that represents an overall securities market (Regulatory Benchmark). In addition, the line graph and table may also include one or more indexes that more closely aligns to the fund's investment strategy (Strategy Benchmark(s)). The fund's total return figures reflect the reinvestment of dividends and capital gains, if any. Neither the fund's returns nor the index returns reflect the deduction of taxes that a shareholder would pay on fund distributions or redemptions of fund shares. **The fund's past performance is not a good predictor of the fund's future performance.** Updated performance information can be found at www.troweprice.com.

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$23,973,357	Investment Advisory Fees Paid (000s)	\$115,084
Number of Portfolio Holdings	93	Portfolio Turnover Rate	9.7%

What did the fund invest in?

Sector Allocation (as a % of Net Assets)	
Information Technology	25.2%
Financials	20.9
Industrials & Business Services	14.4
Health Care	13.0
Consumer Discretionary	6.6
Consumer Staples	6.3
Energy	4.0
Utilities	3.4
Materials	2.8
Other	3.4

Top Ten Holdings (as a % of Net Assets)	
Microsoft	6.2%
Apple	5.3
Broadcom	3.5
JPMorgan Chase	3.3
Visa	2.9
General Electric	2.3
Bank of America	1.9
Chubb	1.9
Eli Lilly	1.8
Walmart	1.8

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