



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, 2024 to December 31, 2024. 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)

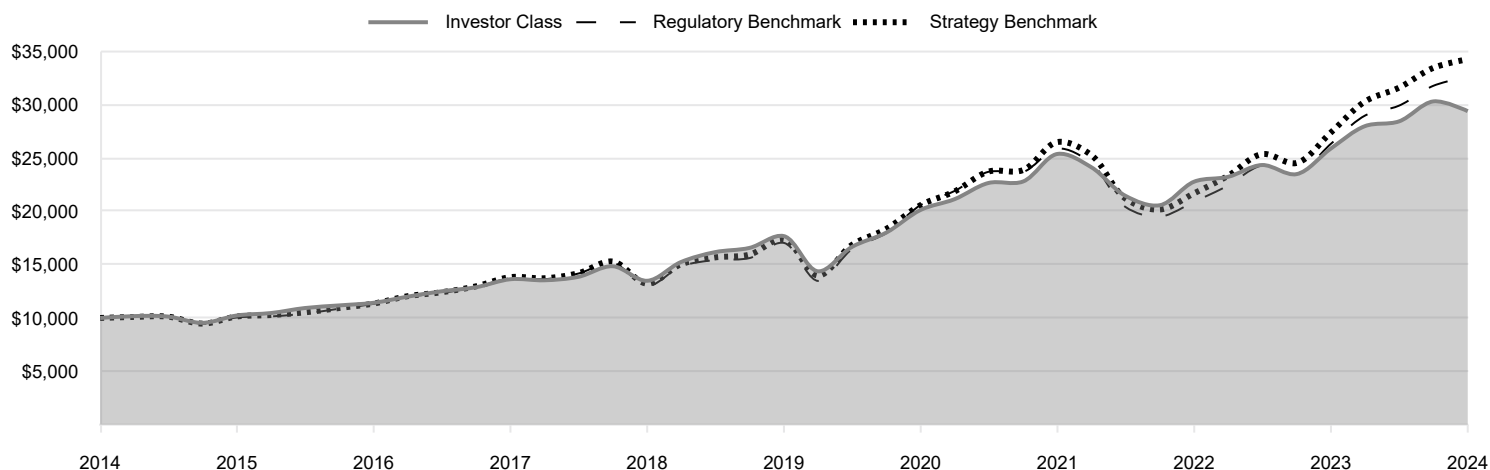
	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Dividend Growth Fund - Investor Class	\$68	0.64%

What drove fund performance during the past 12 months?

- U.S. stocks advanced during the period in an extremely narrow market, with returns buoyed by generally favorable corporate earnings and continuing interest in companies expected to benefit from artificial intelligence developments. Although inflation remained above the Federal Reserve's long-term 2% target, the central bank shifted its focus toward the moderating labor market in the second half of the year and began reducing interest rates in mid-September.
- The following contributed most to the portfolio's performance, relative to the S&P 500 Index, during the reporting period: an overweight allocation and stock selection in financials, with strength in the banks industry and consumer finance industry.
- The following detracted most from portfolio performance, relative to the benchmark, during the reporting period: stock selection in information technology and an underweight allocation to the sector, stock selection in consumer discretionary, and an underweight allocation in communication services. 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, 2024



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Dividend Growth Fund (Investor Class)	13.50%	10.71%	11.38%
Russell 3000 Index (Regulatory Benchmark)	23.81	13.86	12.55
S&P 500 Index (Strategy Benchmark)	25.02	14.53	13.10

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)). Due to new SEC Rules on shareholder reporting the fund adopted a new broad-based securities market index, referred to as the Regulatory Benchmark. Market index returns do not include expenses, which are deducted from fund returns. 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)	\$24,093,739	Investment Advisory Fees Paid (000s)	\$117,643
Number of Portfolio Holdings	103	Portfolio Turnover Rate	10.0%

What did the fund invest in?

Sector Allocation (as a % of Net Assets)	
Information Technology	19.3%
Financials	18.9
Industrials & Business Services	16.9
Health Care	14.1
Consumer Staples	8.3
Consumer Discretionary	6.8
Energy	4.7
Materials	3.3
Utilities	3.1
Other	4.6

Top Ten Holdings (as a % of Net Assets)	
Microsoft	5.9%
Apple	5.8
Visa	2.7
JPMorgan Chase	2.6
Chubb	2.2
General Electric	1.9
Marsh & McLennan	1.8
Eli Lilly	1.7
Walmart	1.7
UnitedHealth Group	1.6

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