

Dividend Growth Fund - Advisor Class (TADGX)

As of June 30, 2024



T. Rowe Price

General Information

CUSIP	779546209
Inception Date	December 29, 2005
Benchmark	S&P 500 Index
Expense Information (as of the most recent Prospectus)	0.90%

Key Facts

Total Assets	USD 24,769,714,830
Portfolio Holdings Turnover ⁽¹⁾	15.9%
% of Portfolio in Cash	2.2%
Alpha	-1.49%
Standard Deviation	15.84%

⁽¹⁾Portfolio Turnover represents 1 year period ending 12/31/23.

Past performance is not a reliable indicator of future performance.

Morningstar™

Overall Morningstar Rating™	★ ★ ★
Morningstar Category™	Large Blend

Rated against 1,302 Large Blend funds, as of 6/30/2024, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is no guarantee of future results.**

Investment Objective & Strategy

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.

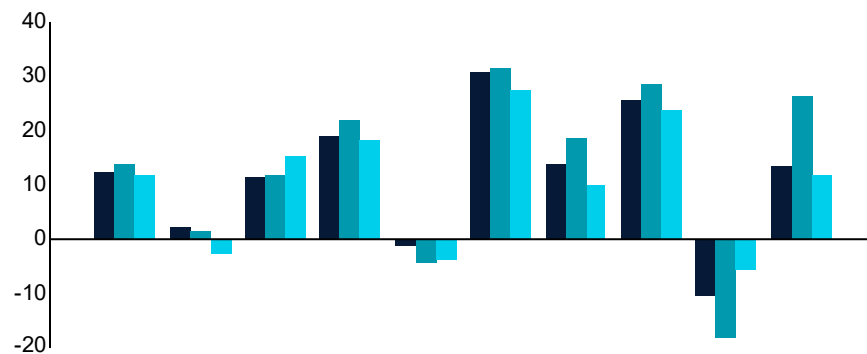
- Our in-house research team looks for stocks with sustainable, above-average growth in earnings and dividends, and we attempt to buy them when they are temporarily out of favor or undervalued by the market.

Calendar Year Returns (%) (NAV, total return)

■ Dividend Growth Fund - Advisor Class (TADGX)

■ S&P 500 Index (SP500)

■ NASDAQ US Broad Dividend Achievers Index (NBDAI)



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
TADGX	12.07	2.08	11.33	19.03	-1.35	30.66	13.62	25.68	-10.45	13.35
SP500	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29
NBDAI	11.76	-2.58	15.22	18.02	-3.94	27.53	9.97	23.84	-5.78	11.88

Performance (%) (NAV, total return Performance > 1yr is Annualized)

	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs
TADGX	1.53	9.68	16.51	7.58	11.65	11.42	13.19
SP500	4.28	15.29	24.56	10.01	15.05	12.86	14.82
NBDAI	0.79	8.34	14.42	8.24	11.05	10.20	12.74

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com

The average annual total return figures reflect the reinvestment of dividends and capital gains, if any.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

Risks: Dividend-paying stocks: Stocks of companies with a history of paying dividends may not participate in a broad market advance to the same degree as most other stocks, and a sharp rise in interest rates or economic downturn could cause a company to unexpectedly reduce or eliminate its dividend. **Growth investing:** Growth stocks tend to be more volatile than certain other types of stocks and their prices may fluctuate more dramatically than the overall stock market. See the prospectus for more detail on the fund's principal risks.

Top 10 Issuers (%)	Fund	SP500
Microsoft	7.1	7.2
Apple	4.8	6.6
Visa	2.2	0.9
JPMorgan Chase	2.1	1.3
Eli Lilly and Co	2.0	1.6
Chubb	1.9	0.2
GE	1.8	0.4
UnitedHealth Group	1.7	1.0
McKesson	1.7	0.2
Marsh & McLennan	1.7	0.2

Sector Diversification (%)	Fund	SP500
Info Tech	21.4	32.3
Financials	16.1	12.4
Health Care	16.1	11.7
Indust & Bus Svcs	16.0	8.3
Cons Stpls	8.3	5.8
Cons Disc	6.6	10.0
Energy	4.8	3.6
Materials	3.2	2.2
Utilities	2.3	2.3
Real Estate	2.1	2.2
Comm Svcs	0.9	9.3

Portfolio Management	Managed Since	Joined Firm
Thomas Huber	2000	1994

Additional Disclosures & Definitions

Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-855-405-6488 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.

Visit <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology. NASDAQ, S&P, GICS and Morningstar do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit <https://www.troweprice.com/en/us/market-data-disclosures> for additional legal notices & disclaimers.

Morningstar rated the fund 3, 2, and 3 stars among 1,302, 1,192 and 888 Large Blend funds for the 3-, 5-, and 10-year periods (as applicable) ending 6/30/2024, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Unless otherwise noted, index returns are shown with gross dividends reinvested.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant. 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. Unless otherwise stated, data is as of the report date.

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting.

Unless indicated otherwise the source of all data is T. Rowe Price.

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