

Dividend Growth Fund (PRDGX)

As of December 31, 2025



T. Rowe Price

Portfolio Highlights

The portfolio underperformed the S&P 500 Index for the three-month period ended December 31, 2025.

Relative performance drivers:

- + Financials (Stock Selection).
- + Information Technology (Stock Selection, Underweight).
- Communication Services (Underweight, Stock Selection).
- Materials (Stock Selection).

Additional highlights

- Stock selection added value as we performed broadly in line with the benchmark. The market remained concentrated, but returns were a bit more balanced as leadership was broader than in prior quarters. While high-beta and high-momentum names again outperformed low-beta and low-momentum stocks, the gap was notably smaller than in the previous two quarters. As these spreads narrow, we believe the backdrop becomes more favorable for the strategy, given the lower-beta nature of the companies we own.
- In our view, the portfolio's strong absolute returns over the trailing year highlight the ability of our holdings to meaningfully participate in upside while having lower volatility. Also, it's important to note the strategy's performance and subsequent downside support in the first quarter served as a valuable illustration of the strategy's role as a source of ballast within a portfolio. Looking ahead, we believe we are well positioned to manage ongoing uncertainty. We believe the strategy can help create a balanced diversified portfolio, with exposure to both cyclical and defensive areas of the market, that compounds value over the long term.
- As always, our focus remains on buying and holding high-quality companies that have strong balance sheets, durable cash flow generation, and increasing dividends that have proven to compound value over time. While there will be periods of time where dividend growers outperform and others where they underperform, over time, they have outperformed and, importantly, have done so with lower volatility.

Fund Information

CUSIP	779546100
Inception Date of Fund	December 30, 1992
Benchmark	S&P 500 Index
Expense Information (as of the most recent Prospectus)	0.64%
Total Assets (all share classes)	\$24,020,803,552
Percent of Portfolio in Cash	1.0%

Performance (%) (NAV, total return performance > 1 year is annualized)

	3m	1yr	3yrs	5yrs	10yrs	15yrs
Dividend Growth Fund	2.45	14.66	13.94	10.85	12.65	12.52
S&P 500 Index	2.66	17.88	23.01	14.42	14.82	14.06
NASDAQ US Broad Dividend Achievers Index	1.92	14.50	14.64	11.95	12.41	11.92
Lipper Large-Cap Core Funds Index	2.58	17.72	21.92	13.65	13.84	12.88

Past performance is not a guarantee or a reliable indicator of future results. 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 Fund's 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: The fund's emphasis on dividend-paying stocks could cause the fund to underperform similar funds that invest without consideration of a company's track record of paying dividends. **Large- and mid-cap stocks:** Securities issued by large- and mid-cap companies tend to be less volatile than securities issued by small-cap companies. However, large-cap companies may not be able to attain the high growth rates of successful small-cap companies, especially during strong economic periods, and may be unable to respond as quickly to competitive challenges. See the prospectus for more detail on the fund's principal risks.

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

	Inception Date	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Dividend Growth Fund	Dec 30 1992	11.62	19.32	-1.06	31.02	13.93	26.04	-10.23	13.65	13.50	14.66
S&P 500 Index		11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02	17.88
NASDAQ US Broad Dividend Achievers Index		15.22	18.02	-3.94	27.53	9.97	23.84	-5.78	11.88	17.61	14.50
Lipper Large-Cap Core Funds Index		12.28	20.90	-5.13	29.00	16.10	26.04	-17.00	24.65	23.49	17.72

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Performance Review

U.S. Equities Overcame Valuation, Spending Headwinds to End Year Higher

U.S. stocks finished the fourth quarter higher, with interest rate cuts helping overcome investor concerns about valuations and AI-related capital expenditure. Equities advanced in the month, despite the government shutdown in October and sharp tariff rhetoric toward China causing macroeconomic uncertainty, thanks to strong corporate earnings and a series of deals and partnerships meant to accelerate AI development. In November, hawkish commentary from the Federal Reserve around further rate cuts and scrutiny over valuations and spending in the AI space were headwinds early in the month, but softer economic readings as the month progressed sparked hopes for a December interest rate cut and helped stocks finish higher. In December, the U.S. Federal Reserve cut interest rates by 25 basis points, but equities were mixed as investors scrutinizing AI capex-driven growth and unfavorable macroeconomic data led to more muted returns as the year ended.

Relative Contributors

Financials (Stock Selection)

- **Chubb:** Shares of Chubb, a global property and casualty (P&C) insurance operator, advanced in a quarter as the company significantly beat earnings expectations in all of its key segments. We are attracted to Chubb's pricing power, which should allow it to be a continued beneficiary as demand increases due to more frequent natural disasters and a shifting mentality of the supply chain on environmental concerns. We believe the company could deliver defensive double-digit returns and steady earnings growth in a softening P&C pricing cycle, and we like the potential applications of AI to enhance its underwriting capabilities.
- **American Express:** American Express is the world's largest credit card issuer. Shares ended higher as the company beat earnings expectations, demonstrating accelerating top-line growth and a strong start to its Platinum card refresh cycle. In our view, the company's focus on the high-end consumer supports a high-quality credit base and provides better visibility to earnings growth potential in any macroeconomic environment. We believe American Express is the most attractive franchise of the credit card group given its attractive risk-adjusted return potential, and we appreciate the company's high-quality management team.

Information Technology (Stock Selection/Underweight)

- **KLA:** KLA Corp. is a high-quality semiconductor capital equipment company with dominant positions in process control (metrology and inspection). Our position benefited returns as the company raised its estimates in key segments after a strong earnings report, demonstrating its ability to capture share as process control intensity keeps rising thanks to AI, subsequently increased demand for KLA's tools. KLA's tools are crucial to continued innovation for enablers of digitization in the world of semiconductors. In our view, AI could meaningfully boost demand for both logic and memory in the semi-cap space, and we like KLA's exposure to the leading edge through research and development. We also appreciate the company's attractive capital allocation through buybacks and dividends.
- **Amphenol:** Shares of Amphenol, a large global supplier of electrical connectors, climbed as the company's role in the AI-driven graphics processing unit boom led to better-than-expected earnings, revenue, and free cash flow growth. We continue to like the company's dominance in a structurally growing industry, decentralized operating model, and conservative approach to capital allocation. With interconnected industry growth tailwinds accelerating and capable management, we believe the company has the potential for attractive long-term earnings growth, with the potential for cyclical and secular acceleration going forward.

Relative Detractors

Communication Services (Underweight/Stock Selection)

Our underweight allocation to communication services detracted, primarily due to our lack of exposure to Alphabet, the parent company of Google-which does not fit our dividend commitment mandate. Alphabet benefited from strong earnings and the company's announcement of a breakthrough AI model.

- **T-Mobile US:** Shares of T-Mobile US, a large U.S. wireless carrier, fell as, despite record customer additions in the third quarter and raising full-year guidance across key metrics, the stock was pressured by elevated capex for network transformation and U.S. cellular integration and headwinds from increased competition. We remain constructive on T-Mobile's potential to continue to gain share and accelerate earnings based on a number of factors, synergies from recent acquisitions, increasing exposure to suburban and rural areas as well as the enterprise wireless market segment, and further expansion of its 5G network leadership. We believe it has the best management team with the best shareholder alignment in the industry and appreciate its dividend growth commitment, given the company only initiated a dividend in 2023.

Materials (Stock Selection)

- **Linde:** Shares of Linde, the world's largest industrial gas company, ended lower despite beating earnings expectations and record margins as it reported flat volumes on soft industrial demand, leading to some concerns over the company's growth trajectory. In our view, Linde is one of the best-positioned companies in our investment space. We believe the company is a high-quality and durable asset thanks to its continued self-help cost actions and secular tailwinds surrounding decarbonization, and we appreciate its best-in-class management.
- **Sherwin-Williams:** Our position in Sherwin-Williams, the leading provider of architectural coatings, detracted. Share price climbed early in the period as the company beat earnings expectations across all segments and confirmed a price increase for 2026, but still ended the quarter lower given expected demand drivers such as a housing recovery have been slow to materialize. We remain constructive on the company's ability to grow volumes as these cyclical catalysts come through, and as raw material costs stabilize, we believe Sherwin-Williams can return to its attractive historical levels of return on capital and earnings growth.

Portfolio Positioning And Activity

Our bottom-up, risk-aware stock selection process is the primary driver of our sector allocations. We look to buy high-quality companies and hold them for a multiyear period, which helps to keep our trading costs and turnover ratio below our peer group average. While there weren't major shifts in the portfolio, we increased quality by consolidating into high-conviction names across the portfolio. We also continued to find pockets of opportunities during the market volatility, adding to durable, high-quality companies with compelling risk/reward profiles and strong multiyear dividend growth prospects.

Significant Purchases

- **Cisco Systems:** Cisco Systems is the largest global vendor of networking products, including routers and switches. We established a position at a compelling valuation given our view that the market is underappreciating the company's potential to execute and participate in the fast-growing back-end AI networking market, where, despite competitive headwinds, the company is outperforming expectations and demonstrating growth potential in the space. We like the earnings upside this can provide, as well as the company's potential to benefit from sovereign opportunities, where Cisco may be better suited given its strong international footprint. More broadly, we are constructive on the company's free cash flow and shareholder returns.

- **The Southern Company:** We added a position in The Southern Company, a vertically integrated electric utility company in the southern U.S. We are constructive on the potential for the company to sustainably grow at an attractive rate, given the upside potential created by the completion of its Vogtle nuclear power plant, which is the largest generator of clean energy in the U.S. In our view, the company's load growth potential gives it an advantage as data center construction demand continues in its region, as that can translate to improved affordability and strong earnings power growth.
- **WW Grainger:** We initiated a position in WW Grainger, a global industrial supply distribution company, at an attractive valuation as we feel the market is underappreciating its business model and is overly focused on near-term headwinds like the impact of global tariffs on its business. We believe the company is a long-term winner in its segment with a leading franchise, excellent management, and innovative culture that have turned it into a modern omnichannel retailer rather than a traditional industrial supply distributor. We like the company's top-class management team, share gain story, and potential to consolidate a fragmented market.
- **Broadcom:** We continued to build our position in Broadcom, a large semiconductor chip manufacturer. We believe the company is well positioned in custom chip and AI infrastructure, is poised to continue taking share in data center switches, and benefits from hyperscalers moving away from off-the-shelf solutions. We like its application-specific integrated circuits, which combine best-in-class networking chips and a leading client list. We think the company will benefit from acceleration in its semiconductor business and price increases in its software business, and we appreciate management's attention to shareholder value as it pursues compounding growth. Our positioning also helps manage risk given the large index weight.

Significant Sales

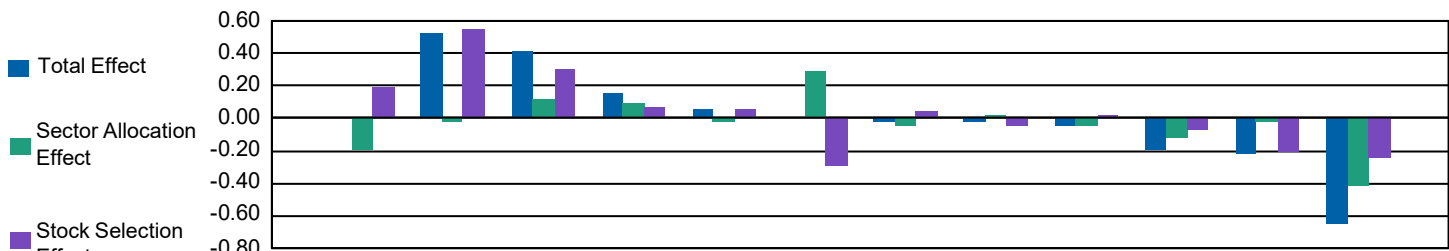
- **Kenvue:** We eliminated our position in Kenvue, the recently spun consumer products arm of Johnson & Johnson. Despite its appealing suite of well-known, segment-leading brands, ongoing regulatory scrutiny around links between Tylenol and autism risk created an outsized overhang on the stock and caused us to reevaluate our investment thesis. We ultimately decided to liquidate our position and redeploy funds into higher-conviction ideas elsewhere in the portfolio.
- **Microsoft:** We trimmed our position in Microsoft to moderate risk given the company's elevated spending levels on AI and the potential for capacity constraints to limit growth in some of its key business segments. Still, we broadly remain constructive on Microsoft's ability to fold artificial intelligence capabilities into its already-attractive suite of products. In our view, Microsoft's broad-based success in cloud computing, most notably with Office 365 and Azure in its Intelligent Cloud segment, has made it a singularly advantaged and valuable enterprise technology business that can deliver durable revenue and free cash flow growth.
- **Roper Technologies:** Roper Technologies is a decentralized software-industrial firm made up of individual companies that design and develop software and engineered products and solutions for various niche markets. We trimmed our position to reflect a lack of clarity into the company's organic growth acceleration rate, which, combined with a demanding valuation and concerns over AI's impact on software utilization, impacted our risk/reward outlook for Roper. Still, we believe Roper's management is best in class and that the company is entering a compounding phase in its business cycle as it boasts a high-quality portfolio.
- **EQT:** We eliminated our position in EQT, the largest producer of natural gas in the U.S. The company's high-quality inventory and execution, combined with its leverage to the AI build-out through its deals to power data centers, led to an extended period of outperformance, causing us to reevaluate our risk/reward outlook. Despite our appreciation for the company's attractive position in its industry and idiosyncratic growth drivers, we elected to sell shares to help fund other opportunities.

Manager's Outlook

Market uncertainty remains high as political dynamics in Washington are in focus and investors are increasingly scrutinizing AI capex-driven growth. We feel the portfolio is well structured to manage uncertainty going forward. We seek companies with durable earnings growth and consistent free cash flow generation, regardless of the market backdrop. We are naturally led to what we believe are high-quality companies with pricing power that can be resilient during uncertain times. We believe the market broadening that began to occur in the fourth quarter will continue into 2026 and that market returns will be more muted going forward given current valuation levels, both of which should provide a more favorable backdrop for dividend growth as a category. A lower rate environment could further support dividend payers, as yields become more attractive relative to fixed income, and historically, dividend growers have done well at this point in the cycle. Ultimately, we believe the strategy can help create a balanced diversified portfolio that compounds value over the long term.

Quarterly Attribution

Sector Attribution Data: Fund vs S&P 500 Index (3 months ended December 31, 2025) (%)



	Total	Financials	Info Tech	Consumer Disc	Energy	Health Care	Consumer Staples	Real Estate	Utilities	Indust & Bus Svcs	Materials	Comm Svcs
Over/Under Weight	N/A	7.43	-9.31	-3.81	1.19	3.33	1.55	-0.27	1.20	6.21	1.05	-9.52
Fund Performance	2.65	4.81	2.69	1.99	2.97	9.28	0.73	-4.74	-1.31	0.36	-5.37	-14.76
Index Performance	2.66	2.02	1.42	0.71	1.53	11.68	0.01	-2.86	-1.40	0.88	1.12	7.26
Sector Allocation Effect	-0.19	-0.02	0.12	0.09	-0.01	0.29	-0.05	0.01	-0.05	-0.12	-0.02	-0.42
Stock Selection Effect	0.19	0.55	0.30	0.07	0.06	-0.29	0.04	-0.04	0.01	-0.07	-0.20	-0.24
Total Effect	N/A	0.53	0.42	0.16	0.05	0.00	-0.01	-0.02	-0.04	-0.19	-0.22	-0.66

Top 5 Relative Contributors vs. S&P 500 Index (3 Months ended December 31, 2025)

Security	% of Equities	Net Contribution (bps)
Meta Platforms, Inc.	0.0	28
Oracle Corporation	0.0	25
Ross Stores, Inc.	1.4	21
Astrazeneca Plc	1.2	20
Netflix, Inc.	0.0	19

Top 5 Relative Detractors vs. S&P 500 Index (3 Months ended December 31, 2025)

Security	% of Equities	Net Contribution (bps)
Alphabet Inc.	0.0	-129
Micron Technology, Inc.	0.0	-23
Amazon.Com, Inc.	0.0	-19
Advanced Micro Devices, Inc.	0.0	-15
T-Mobile Us, Inc.	1.1	-13

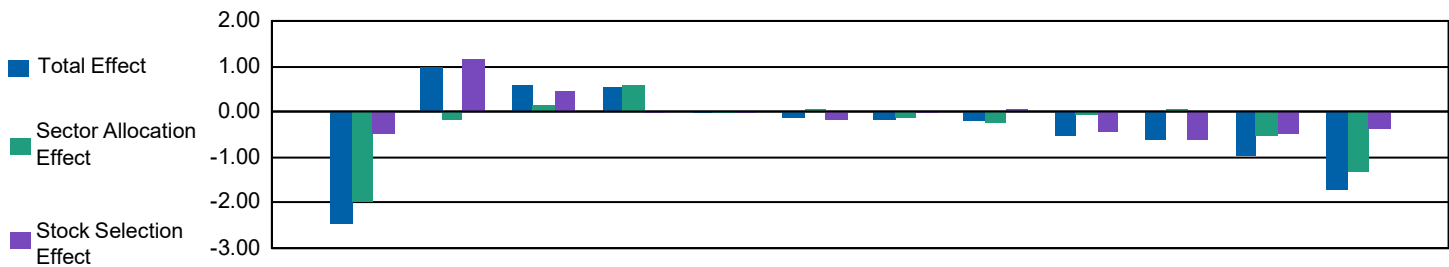
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

Past performance is not a guarantee or a reliable indicator of future results. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted to USD using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested.

Sources: Financial data and analytics provider FactSet. Copyright 2026 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

12-Month Attribution

Sector Attribution Data: Fund vs S&P 500 Index (12 months ended December 31, 2025) (%)



	Total	Financials	Indust & Bus Svcs	Consumer Disc	Utilities	Real Estate	Energy	Consumer Staples	Materials	Health Care	Info Tech	Comm Svcs
Over/Under Weight	N/A	7.43	6.21	-3.81	1.20	-0.27	1.19	1.55	1.05	3.33	-9.31	-9.52
Fund Performance	15.42	20.96	22.29	6.85	14.78	-5.53	7.89	3.82	-1.94	10.35	23.04	-6.60
Index Performance	17.88	15.02	19.42	6.01	16.04	3.35	8.68	3.90	10.55	14.60	24.04	33.55
Sector Allocation Effect	-1.97	-0.18	0.14	0.57	-0.01	0.04	-0.13	-0.27	-0.09	0.02	-0.50	-1.33
Stock Selection Effect	-0.48	1.18	0.46	-0.02	-0.04	-0.18	-0.02	0.04	-0.43	-0.63	-0.46	-0.38
Total Effect	-2.46	1.00	0.61	0.56	-0.05	-0.14	-0.15	-0.23	-0.53	-0.61	-0.96	-1.71

Top 5 Relative Contributors vs. S&P 500 Index (12 Months ended December 31, 2025)

Security	% of Equities	Net Contribution (bps)
General Electric Company	2.3	112
Amphenol Corporation	1.5	86
Kla Corporation	1.6	75
Howmet Aerospace Inc.	1.3	73
Jpmorgan Chase & Co.	3.2	50

Top 5 Relative Detractors vs. S&P 500 Index (12 Months ended December 31, 2025)

Security	% of Equities	Net Contribution (bps)
Alphabet Inc.	0.0	-264
Nvidia Corporation	0.0	-257
Micron Technology, Inc.	0.0	-45
Palantir Technologies Inc.	0.0	-43
Meta Platforms, Inc.	0.0	-34

Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

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Portfolio Positioning

Sector Diversification - Changes Over Time vs. S&P 500 Index (%)

Sector	Fund 12/31/24	Fund 9/30/25	Fund 12/31/25	Benchmark 12/31/25
Info Tech	19.3	23.7	25.1	34.4
Financials	18.9	20.4	20.8	13.4
Indust & Bus Svcs	16.9	15.9	14.4	8.2
Health Care	14.1	11.8	12.9	9.6
Cons Disc	6.8	6.5	6.6	10.4
Cons Stpls	8.4	6.9	6.3	4.7
Energy	4.7	4.3	4.0	2.8
Utilities	3.1	3.4	3.4	2.2
Materials	3.3	3.1	2.9	1.8
Real Estate	2.1	1.7	1.6	1.8
Comm Svcs	1.2	1.1	1.1	10.6

Largest Purchases

Issuer	Sector	% of Fund 12/31/25	% of Fund 9/30/25
Cisco Systems (N)	Info Tech	0.5	0.0
Southern Company (N)	Utilities	0.3	0.0
W. W. Grainger (N)	Indust & Bus Svcs	0.3	0.0
Broadcom	Info Tech	3.4	3.0
Gilead Sciences	Health Care	0.9	0.6
T-Mobile US	Comm Svcs	1.1	1.1
UnitedHealth Group	Health Care	1.0	1.0
Quest Diagnostics	Health Care	0.8	0.8
Caterpillar	Indust & Bus Svcs	0.7	0.6
Mondelez International	Consumer Staples	0.8	0.8

Largest Sales

Issuer	Sector	% of Fund 12/31/25	% of Fund 9/30/25
Kenvue (E)	Consumer Staples	0.0	0.6
Microsoft	Info Tech	6.2	7.0
Roper Technologies	Info Tech	0.5	1.0
EQT (E)	Energy	0.0	0.4
Cigna (E)	Health Care	0.0	0.4
CMS Energy	Utilities	0.5	0.7
MetLife (E)	Financials	0.0	0.2
Rockwell Automation	Indust & Bus Svcs	0.4	0.5
Amphenol	Info Tech	1.5	1.5
Wal-Mart	Consumer Staples	1.8	1.7

(N) New Position

(E) Eliminated

A purchase or sale that occurred as a result of a corporate action where the Portfolio Manager had no discretion, if any, will not be displayed. Securities are shown in order by their total net cost and proceed values. Net is defined as total cost of purchases less total proceeds of sales.

Holdings

Top 10 Issuers

Issuer	Industry	% of Fund	% of S&P 500 Index
Microsoft	Software	6.2	6.2
Apple	Tech. Hard., Stor. & Periph.	5.3	6.9
Broadcom	Semicons & Semicon Equip	3.4	2.8
JPMorgan Chase	Banks	3.2	1.5
Visa	Financial Services	2.9	1.0
GE	Aerospace & Defense	2.3	0.6
Bank of America	Banks	1.9	0.6
Chubb	Insurance	1.9	0.2
Eli Lilly and Co	Pharmaceuticals	1.8	1.5
Wal-Mart	Consumer Staples Distribution & Retail	1.8	0.8

Top 5 Over/Underweight Positions vs. S&P 500 Index

Issuer	Industry	% of Fund	% of Benchmark	Over/Underweight (%)
Visa	Financial Services	2.9	1.0	1.9
GE	Aerospace & Defense	2.3	0.6	1.8
JPMorgan Chase	Banks	3.2	1.5	1.7
Chubb	Insurance	1.9	0.2	1.7
American Express	Consumer Finance	1.7	0.3	1.4
NVIDIA	Semicons & Semicon Equip	0.0	7.8	-7.8
Alphabet	Interactive Media & Services	0.0	5.6	-5.6
Amazon.com	Broadline Retail	0.0	3.8	-3.8
Meta Platforms	Interactive Media & Services	0.0	2.5	-2.5
Tesla	Automobiles	0.0	2.2	-2.2

Portfolio Management

	Managed Since	Joined Firm
Thomas Huber	2000	1994

Additional Disclosures

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 1-800-638-7780 or visit troweprice.com. Read it carefully.

Visit Troweprice.com/glossary for a glossary of financial terminology.

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Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.

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.

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

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry 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. Unless otherwise stated, data is as of the report date.

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

The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the portfolio, and no assumptions should be made that investments in the securities identified and discussed were or will be profitable.

The manager's views and portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

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