



QUARTERLY REVIEW

Dividend Growth Fund

As of March 31, 2024

PORTFOLIO HIGHLIGHTS

The portfolio underperformed the S&P 500 Index for the three-month period ended March 31, 2024.

Relative performance drivers:

- Stock selection in information technology detracted.
- In communication services, our underweight allocation hampered relative returns.
- Stock selection in consumer discretionary added value.

Additional highlights

- The portfolio produced strong absolute returns but lagged the broad market benchmark as index performance continued to be concentrated in a small number of names, many of which do not meet our dividend growth mandate, though we did see some further market breadth. Against this challenging backdrop for dividend growers as a category, we outperformed our secondary, style-specific benchmark, the NASDAQ US Broad Dividend Achievers Index, due to strong stock selection within our category of the market.
- We believe that maintaining perspective amid market turbulence is integral to good decision-making. In our view, successful long-term investing demands disciplined adherence to an investment philosophy and process.
- 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. We made modest allocation shifts in the quarter, selectively adding to stocks trading at reasonable valuations that are supported by strong balance sheets and durable growth profiles.

FUND INFORMATION

Symbol	PRDGX
CUSIP	779546100
Inception Date of Fund	December 30, 1992
Benchmark	S&P 500 Index
Expense Information (as of the most recent Prospectus)	0.64%
Fiscal Year End	December 31
12B-1 Fee	–
Total Assets (all share classes)	\$24,795,403,811
Percent of Portfolio in Cash	2.9%

PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
Dividend Growth Fund	8.10%	20.48%	9.82%	12.92%	11.97%	14.50%
S&P 500 Index	10.56	29.88	11.49	15.05	12.96	15.63
Lipper Large-Cap Core Funds Index	11.51	30.94	10.84	14.12	11.77	14.42
NASDAQ US Broad Dividend Achievers Index	7.49	19.25	9.93	11.82	10.69	13.50

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Dividend Growth Fund	Dec 30 1992	12.34%	2.36%	11.62%	19.32%	-1.06%	31.02%	13.93%	26.04%	-10.23%	13.65%
S&P 500 Index		13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29
Lipper Large-Cap Core Funds Index		11.33	-0.67	12.28	20.90	-5.13	29.00	16.10	26.04	-17.00	24.65
NASDAQ US Broad Dividend Achievers Index		11.76	-2.58	15.22	18.02	-3.94	27.53	9.97	23.84	-5.78	11.88

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](https://www.troweprice.com). The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

Dividend-paying stocks may lag shares of smaller, faster-growing companies. Also, stocks that appear temporarily out of favor may remain out of favor for a long time.

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

PERFORMANCE REVIEW

Earnings Strength, Bullish Sentiment Fueled Equity Rally

U.S. equities advanced in the quarter, continuing to ride tailwinds of soft-landing sentiment in anticipation of interest rate cuts despite mixed economic signals throughout the period. While market performance broadened, large-caps fared best. Performance was mixed in January as expectations for aggressive interest rate cuts were tempered by strong economic data and comments from the U.S. Federal Reserve indicating that the first of its expected round of interest rates cuts wasn't likely to come in March. Still, equities climbed through February, supported by some favorable corporate earnings reports and continued optimism about companies expected to benefit from demand for artificial intelligence. Inflation and other economic data steadied in March, creating a more constructive backdrop for investors. While the Federal Reserve held rates at its March meeting, commentary continued to indicate multiple rate cuts could occur in 2024, potentially beginning as early as June.

Stock Selection in Information Technology Detracted

In the information technology, our stock selection detracted from relative returns during the period as a benchmark name within the sector that does not meet our dividend growth mandate accounted for a significant amount of benchmark performance. The sector was led by the semiconductors and semiconductor equipment industry, where non-dividend payers dominated. Tech stocks' strength rolled on into the first quarter. Outsized gains in certain mega-caps continued, and software and services stocks generally reported solid performance. The ongoing swell in demand for generative artificial intelligence and its various applications persisted as a driving narrative for returns across the sector.

- Our position in Accenture, the largest global technology consulting and services company in terms of both revenue and employees, detracted from relative returns. Share price fell as the company materially lowered its fiscal year guidance, signaling that its expectations for client budgets and demand for its services was too high. Still, we view the company's investment in its highly skilled workforce as a true competitive advantage, especially as IT-based business solutions grow more complicated and sought-after. We are constructive on its pricing power, durable earnings growth, and strong management team and believe the company is well positioned to gain share in a fragmented market to generate consistent margin improvement and be a steady compounder for many years.

In Communication Services, Underweight Pulled Down Returns

An underweight allocation in communication services weighed on relative returns during the period as a leading benchmark name that does not meet our dividend growth mandate led sector returns during the period. The sector remains one of our most significant underweight positions relative to the broad market benchmark due to a lack of attractive companies that meet our investment criteria.

Among a small selection of names, idiosyncratic advantages such as investor optimism around a mega-tech stock announcing its first dividend, additional revenue channels for a streaming platform from ad-supported tiers and password-sharing add-on subscriptions, and a proxy fight between two activist investor firms ahead of a media conglomerate's shareholder meeting drove performance within the sector.

Energy Lagged Through Security Choices

Stock selection in energy pulled down relative returns during the period. Energy stocks rebounded from the previous quarter, as oil prices reached a four-month high on lower crude exports from Iraq and Saudi Arabia, along with signs of stronger demand and economic growth in China and the U.S.

- Shares of EQT, the largest producer of natural gas in the U.S., fell to detract from relative returns as the company in a challenging demand environment for natural gas. The company's announced purchase of Equitrans, which was viewed as requiring too much leverage, also weighed on valuation. Still, we believe inventory challenges in the Marcellus shale region in Pennsylvania could shift production focus toward EQT's large, high-quality acreage in southwest Pennsylvania. In our view, EQT boasts idiosyncratic ways to boost free cash flow earnings power through shallowing decline rates, improving midstream contracts over time, and accretive acquisitions that give it an attractive risk/reward profile.

Stock Selection, Underweight in Consumer Discretionary Added Value

In the consumer discretionary sector, favorable stock selection and an underweight allocation contributed to relative returns. Several apparel companies lagged, potentially due to dwindling pandemic-era savings as a result of rising interest rates, the resumption of student loan payments, and cuts in federal aid programs. On the other hand, select quick-service restaurants significantly benefited from revenue growth driven by increased sales volumes, store expansions, and robust digital business.

- Shares of Hilton, the world's second-largest hotel company, advanced during the period to benefit relative performance. Hilton reported a high-quality earnings beat with attainable and beatable guidance for the fiscal year as the company continues to drive pricing power and take market share in a challenging environment. We continue to be attracted to the company's asset-light business model that has the potential to enable consistent margin expansion and superior capital return. We believe its collection of high-performing, underpenetrated limited-service brands can continue to drive higher growth than its peers, and we like the company's leverage to the ongoing recovery of business and group travel.

In Financials, Stock Choices and Overweight Boosted Relative Returns

Security choices in the financials sector added value during the period, as did an overweight allocation in the sector. Several credit card players recorded robust returns on the back of acquisition announcements and impressive fundamentals despite inflationary pressures and higher interest rates. Home and auto insurers benefited from investment income growth and premium increases driving revenue.

- The portfolio's position in Hartford Financial Services, a large U.S. insurance carrier, boosted relative returns. Shares advanced in a period where the company reported record-high earnings per share, with the ongoing property and casualty (P&C) upcycle helping drive premiums and underwriting margin higher during the period. In our view, the insurance underwriter boasts a strong balance sheet and diversified business book that positions it well in an extended upcycle for the property and casualty industry. We believe the company can capitalize on trends such as rising premiums and more demand for coverage due to more frequent natural catastrophes, increasing home values, a shifting mentality of

the supply chain on environmental concerns, and rising interest rates to help generate durable growth and return value to shareholders through its dividend.

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. In the extreme market backdrop of 2023 and the first quarter of 2024, we believed it was most appropriate to focus on our highest-conviction ideas rather than make significant positioning changes. While there weren't major shifts in the portfolio, we found pockets of opportunities, adding to what we believe are durable, high-quality companies with compelling risk/reward profiles and strong multiyear dividend growth prospects. This market backdrop has also provided significant relative value opportunity in areas that have underperformed and where our fundamental analysis suggests an improving outlook.

Energy

We continued to build positions in the energy sector during the period as we feel the fundamental outlook for the space is becoming increasingly positive, resulting in an overweight allocation relative to the benchmark. This is largely due to the potential for structural changes in productivity for oil and gas, as well as the continued capital allocation improvement across the sector. Within energy, we are focused on well-capitalized producers with proven track records of capital discipline and dividend growth.

- We initiated a position in ConocoPhillips, a global exploration and production company. In our view, ConocoPhillips has a differentiated asset base with unparalleled clean drilling space units, which, given our forecast for declining productivity going forward, has the potential to put the company at an advantage over peers. We also appreciate its pristine balance sheet, strong management team, and attractive capital allocation.

Materials

The cyclical industries within the materials sector have faced challenges in recent periods due to volatile swings in raw materials prices, lower industrial output, and supply chain constraints. Our focus is on owning companies with leading industry positions as well as those that are undertaking initiatives to create additional shareholder value. While we made sales in the sector during the period, we remain modestly overweight relative to the benchmark.

- We eliminated our position in Air Products & Chemicals, a global industrial gas company. Despite our affinity for the exposure the company provides to the ongoing secular decarbonization trend, concerns around continued poor cash flow, lower-quality reporting, balance sheet weakness, and potential issues with management and strategy caused our risk/reward profile to erode. We used proceeds from the sale to fund ideas with more favorable long-term growth setups.
- We eliminated our position in Nutrien, a Canadian fertilizer company that is the world's largest potash producer and has large production shares of nitrogen and phosphate. While we appreciate its diversified product base and the retail appeal it holds, persistent pressures regarding decreasing fertilizer prices and lower-than-expected demand caused us to reevaluate our position. We put funds from the sale toward attractive opportunities in other sectors.

Health Care

The health care sector continues to play a significant role in the portfolio, as we believe certain industries that can perform well over the long term in multiple economic scenarios offer compelling, relatively stable growth potential. Our largest industry weight is in health care providers and services, followed by pharmaceuticals.

- We trimmed our position in UnitedHealth Group, the largest health insurance company in the U.S., to reflect the changing risk/reward profile that the company's ongoing challenges with medical loss ratio impacts and Medicare rate redetermination. Despite these challenges, we continue to believe UnitedHealth is well positioned to benefit in a range of scenarios due to its strong Medicare and Medicaid businesses and other diversified business segments such as pharmacy and technology and that contract research organization within its OptumHealth division. We believe its OptumHealth and Medicare Advantage businesses can be long-term growth drivers and are constructive on the company's superior management team, business mix, and strategy.

Consumer Staples

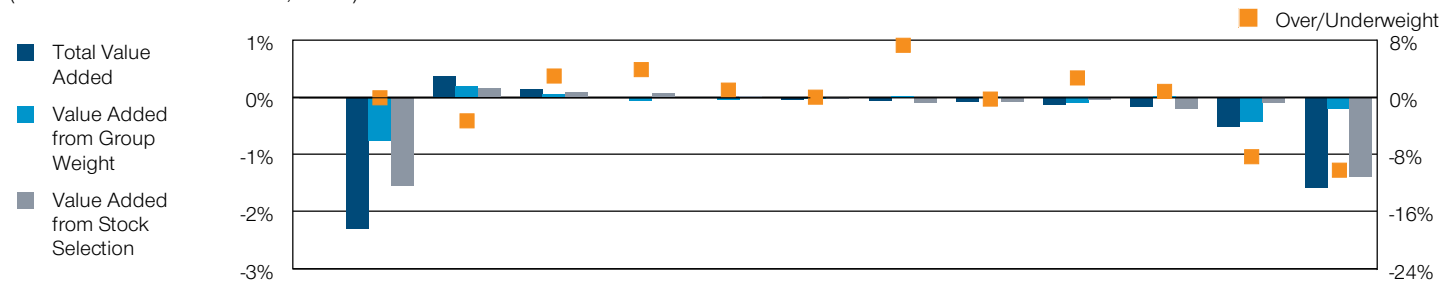
We rotated our holdings in the consumer staples sector, which is generally viewed as a defensive segment of the market, and we remain overweight relative to the benchmark. We like the durable brands and steady growth profiles offered by names in the sector. Our largest industry allocation in the sector is the consumer staples distribution and retail industry.

- We eliminated our position in Nestle, the largest manufacturer of processed food and beverages in the world. Despite our appreciation for its wide array of products, concerns about the company's volume growth trajectory and lack of catalysts to reverse that and top its low 2024 guidance caused us to reevaluate our position, as did changes to its capital allocation plans. We used proceeds from the sale to fund more attractive ideas elsewhere in the portfolio.
- We added to our position in Dollar General, a large U.S. discount retailer. We are constructive on the company's efforts to improve operational issues that weighed on performance, particularly in reducing shrink at its stores, and like that it is addressing other issues such as in-store stock levels and supply chain challenges. We believe Dollar General's largely rural footprint can attract customers who trade down to value offerings as a result of high inflation, and we continue to like the company's durable earnings growth potential.

QUARTERLY ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. S&P 500 INDEX

(3 months ended March 31, 2024)



	Total	Consumer Disc	Financials	Health Care	Materials	Utilities	Indust & Bus Svcs	Real Estate	Consumer Staples	Energy	Comm Svcs	Info Tech
Over/Underweight	0.00%	-3.29%	3.04%	3.89%	1.08%	0.03%	7.31%	-0.17%	2.71%	0.88%	-8.26%	-10.12%
Fund Performance	8.26	7.28	13.01	9.29	9.80	3.47	10.38	-3.41	7.10	8.98	2.21	5.79
Index Performance	10.56	4.98	12.46	8.85	8.95	4.57	10.84	-0.55	7.52	13.69	15.82	12.74
Value Add - Group Weight	-0.76	0.20	0.06	-0.06	-0.03	-0.01	0.03	0.00	-0.09	0.04	-0.42	-0.20
Value Add - Stock Selection	-1.54	0.17	0.08	0.07	0.03	-0.03	-0.08	-0.07	-0.04	-0.19	-0.10	-1.38
Total Contribution	-2.29	0.36	0.15	0.01	0.00	-0.04	-0.04	-0.06	-0.13	-0.16	-0.51	-1.58

TOP 5 RELATIVE CONTRIBUTORS VS. S&P 500 INDEX

(3 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
General Electric Company	2.1%	53
Tesla, Inc.	0.0	50
Apple Inc.	3.6	28
Chubb Limited	2.0	25
Kla Corporation	1.4	21

TOP 5 RELATIVE DETRACTORS VS. S&P 500 INDEX

(3 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
Nvidia Corporation	0.0%	-252
Meta Platforms, Inc.	0.0	-73
Amazon.Com, Inc.	0.0	-65
Alphabet Inc.	0.0	-31
Berkshire Hathaway Inc.	0.0	-29

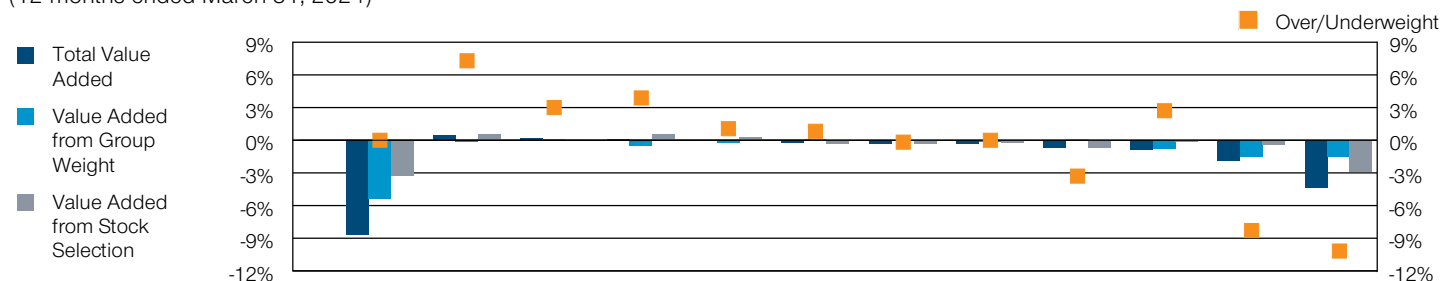
Net contribution is calculated versus a specific benchmark. It is the difference between the security's absolute contribution to the portfolio and the security's absolute contribution to the benchmark. This reflects the amount the security has impacted relative return.

Past performance is not a reliable indicator of future performance. All numbers are percentages. 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 2024 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD.

12-MONTH ATTRIBUTION

SECTOR ATTRIBUTION DATA VS. S&P 500 INDEX

(12 months ended March 31, 2024)



	Total	Indust & Bus Svcs	Financials	Health Care	Materials	Energy	Real Estate	Utilities	Consumer Disc	Consumer Staples	Comm Svcs	Info Tech
Over/Underweight	0.00%	7.31%	3.04%	3.89%	1.08%	0.88%	-0.17%	0.03%	-3.29%	2.71%	-8.26%	-10.12%
Fund Performance	21.23	30.93	34.21	19.24	24.09	10.25	0.63	-5.47	19.89	6.21	-5.37	29.40
Index Performance	29.88	26.46	33.55	16.09	17.57	17.67	10.32	0.42	28.73	7.19	49.76	46.14
Value Add - Group Weight	-5.37	-0.16	0.12	-0.48	-0.23	0.17	-0.01	-0.11	0.08	-0.77	-1.47	-1.47
Value Add - Stock Selection	-3.27	0.64	0.10	0.56	0.28	-0.34	-0.28	-0.20	-0.70	-0.11	-0.36	-2.87
Total Contribution	-8.65	0.48	0.22	0.08	0.05	-0.18	-0.29	-0.31	-0.62	-0.87	-1.83	-4.34

TOP 5 RELATIVE CONTRIBUTORS VS. S&P 500 INDEX

(12 months ended March 31, 2024)

Security	% of Equities	Net Contribution (Basis Points)
General Electric Company	2.1%	97
Kla Corporation	1.4	57
Mckesson Corporation	1.6	57
Chubb Limited	2.0	54
Hilton Worldwide Holdings Inc.	1.3	50

TOP 5 RELATIVE DETRACTORS VS. S&P 500 INDEX

(12 months ended March 31, 2024)

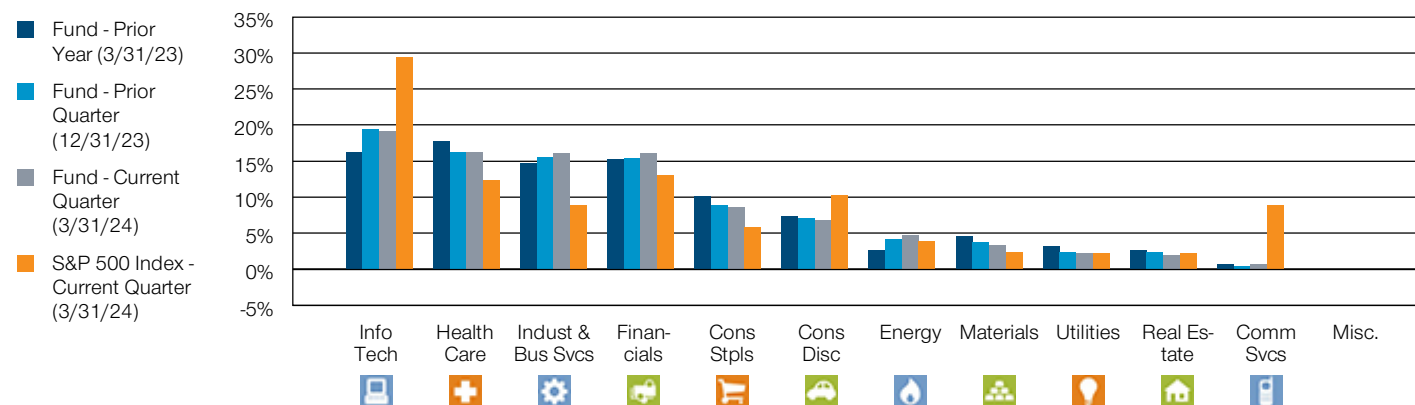
Security	% of Equities	Net Contribution (Basis Points)
Nvidia Corporation	0.0%	-453
Amazon.Com, Inc.	0.0	-204
Meta Platforms, Inc.	0.0	-178
Alphabet Inc.	0.0	-154
Broadcom Inc.	0.0	-88

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



LARGEST PURCHASES

Issuer	Sector	% of Fund Current Quarter 3/31/24	% of Fund Prior Quarter 12/31/23
ConocoPhillips (N)		0.7%	0.0%
Rockwell Automation (N)		0.4	0.0
Toro (N)		0.3	0.0
Dollar General		0.6	0.3
Analog Devices		0.7	0.5
Kenvue		0.6	0.4
T-Mobile US		0.7	0.6
EQT		0.6	0.5
Schlumberger		1.1	1.0
AstraZeneca		1.1	1.0

LARGEST SALES

Issuer	Sector	% of Fund Current Quarter 3/31/24	% of Fund Prior Quarter 12/31/23
Air Products & Chemicals (E)		0.0%	0.4%
Nestle (E)		0.0	0.4
Aon		0.3	0.6
Texas Instruments		0.5	0.7
TotalEnergies (E)		0.0	0.2
UnitedHealth Group		1.7	2.1
WEC Energy		0.1	0.4
Mondelez International		1.1	1.4
Apple		3.6	4.5
GE		2.1	1.8

(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	6.8%	7.1%
Apple	Tech. Hard., Stor. & Periph.	3.6	5.6
Visa	Financial Services	2.3	1.0
GE	Aerospace & Defense	2.1	0.4
JPMorgan Chase	Banks	2.1	1.3
Chubb	Insurance	2.0	0.2
Eli Lilly and Co	Pharmaceuticals	1.9	1.4
Accenture	IT Services	1.8	0.5
Marsh & McLennan	Insurance	1.7	0.2
UnitedHealth Group	Health Care Providers & Svcs	1.7	1.0

TOP 5 OVER/UNDERWEIGHT POSITIONS VS. S&P 500 INDEX

Issuer	Industry	% of Fund	% of S&P 500 Index	Over/Underweight
Chubb	Insurance	2.0%	0.2%	1.8%
GE	Aerospace & Defense	2.1	0.4	1.7
Marsh & McLennan	Insurance	1.7	0.2	1.5
McKesson	Health Care Providers & Svcs	1.6	0.2	1.4
Roper Technologies	Industrial Conglomerates	1.5	0.1	1.3
NVIDIA	Semicons & Semicon Equip	0.0	5.1	-5.1
Amazon.com	Broadline Retail	0.0	3.7	-3.7
Alphabet	Interactive Media & Services	0.0	3.7	-3.7
Meta Platforms	Interactive Media & Services	0.0	2.4	-2.4
Apple	Tech. Hard., Stor. & Periph.	3.6	5.6	-2.1

PORTFOLIO MANAGEMENT



Portfolio Manager:
Thomas Huber

Managed Fund Since:
2000

Joined Firm:
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](https://www.troweprice.com). Read it carefully.

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Source for NASDAQ data: NASDAQ

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.

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

T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. Effective March 17, 2023, the GICS structure changed. Sector/industry diversification data prior to that date have not been restated. Historical attribution data has been restated.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by T. Rowe Price. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any or such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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.

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