T. Rowe Price

Dividend Growth Fund
Investor Class (PRDGX)

This semiannual shareholder report contains important information about Dividend Growth Fund (the "fund") for the period of January 1, 2024 to June 30, 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 six months? (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	$33	0.64%

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	$24,755,133		
Number of Portfolio Holdings	104	Portfolio Turnover Rate	6.2%

What did the fund invest in?

Sector Allocation (as a % of Net Assets)	
Information Technology	21.4%
Health Care	16.1
Financials	16.1
Industrials & Business Services	16.0
Consumer Staples	8.3
Consumer Discretionary	6.7
Energy	4.9
Materials	3.2
Utilities	2.3
Other	5.0

Top Ten Holdings (as a % of Net Assets)	
Microsoft	7.1%
Apple	4.8
Visa	2.2
JPMorgan Chase	2.1
Eli Lilly	2.1
Chubb	1.9
General Electric	1.8
UnitedHealth Group	1.8
McKesson	1.8
Marsh & McLennan	1.7

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Dividend Growth Fund Investor Class (PRDGX)	T. Rowe Price Investment Services, Inc. 100 East Pratt Street Baltimore, MD 21202	**INVEST WITH CONFIDENCE**®