



Dividend Growth Fund

Total Strategy Assets: \$27.7 billion | **Total Fund Assets:** \$24.5 billion

INVESTMENT APPROACH

- We seek to provide a growing level of dividend income, long-term capital appreciation, and a reasonable level of current income.
- The fund will normally invest at least 65% of the fund's total assets in common stocks of dividend-paying companies that we expect to increase their dividends over time and also provide long-term capital appreciation.
- The fund employs a conservative, growth-at-a-discount investment approach with an emphasis on dividend growth. We identify companies with a sustainable competitive advantage that are likely to show consistent growth of earnings and dividends.
- We particularly favor companies that generate excess cash flow with attractive valuations and solid cash flow to support future dividend increases.
- The fund's efforts to buy stocks that appear temporarily out of favor carry the risk that a stock or group of stocks may remain out of favor for a long time and may continue to decline.

PORTFOLIO CONSTRUCTION

- Constructed from the bottom up
- Maintains a broad diversification and managing position sizes to help control our risk profile
- Typically holds 100-125 names in the portfolio
- Individual position sizes that range $\pm 4\%$ relative to S&P 500 Index weighting.
- Maintains broad sector diversification and typically holds sector positions that are 0.5x to 2.0x the weight of the S&P 500 Index's sectors
- Portfolio turnover ranges from 10%-20%.

BENCHMARK

- S&P 500 Index
- NASDAQ US Broad Dividend Achievers Index

PORTFOLIO MANAGEMENT

Thomas Huber, CFA®

Portfolio Manager

- 32 years of investment experience; 31 years with T. Rowe Price.
- M.S., University of Wisconsin, Madison
- B.S., University of Virginia

PORTFOLIO SPECIALISTS

Tamzin Manning

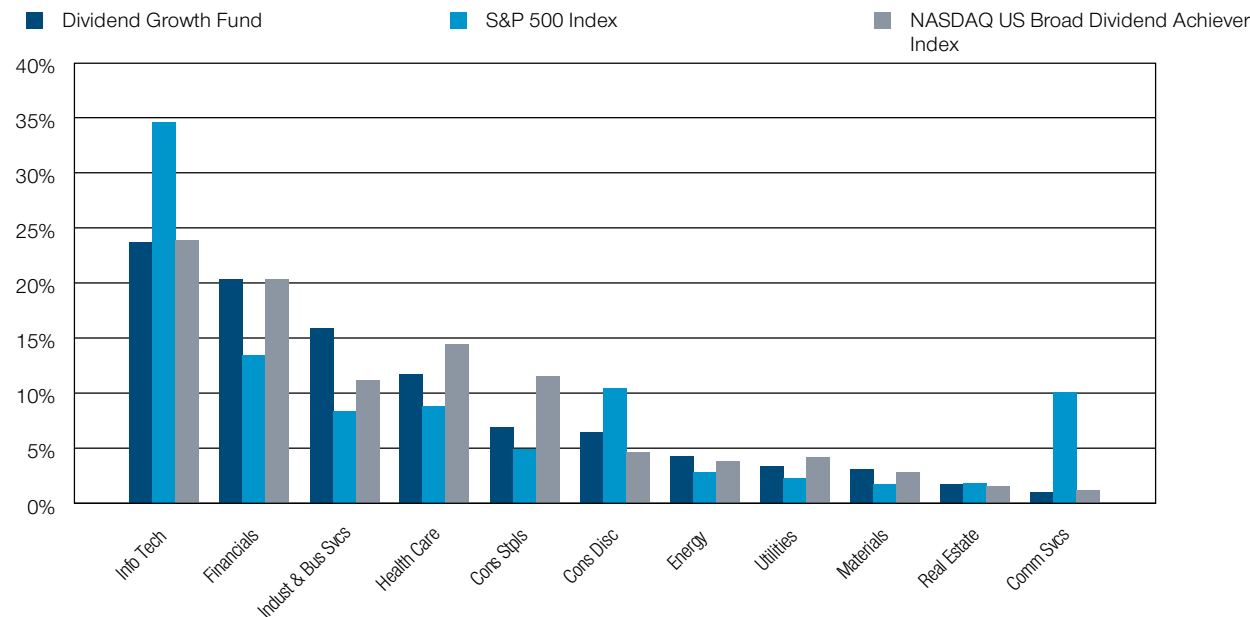
- 19 years of investment experience; 4 years with T. Rowe Price.
- Master's, Loughborough University of Technology
- B.Sc., University of Nottingham

Portfolio Specialists do not assume management responsibilities. For a complete list of the members of the Fund's Investment Advisory Committee, please refer to the Fund's prospectus. CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

TOP 10 ISSUERS

	% of Fund
Microsoft	7.0%
Apple	5.0
JPMorgan Chase	3.2
Broadcom	3.0
Visa	2.8
GE	2.3
Chubb	1.8
Bank of America	1.8
Wal-Mart	1.7
Amphenol	1.5
Total	30.1%

SECTOR DIVERSIFICATION



PORTFOLIO CHARACTERISTICS

	Fund	S&P 500 Index
Projected Earnings Growth Rate (3 - 5 Years)*° †	9.1%	11.2%
Price to Earnings (12 Months Forward)*° †	24.4X	25.9X
Return on Equity (Last 12 Months excl. charges)°	27.2%	25.2%
Price to Book (trailing)°	7.4X	7.9X
Investment Weighted Median Market Cap (mm)	\$173,299	\$403,321
Investment Weighted Average Market Cap (mm)	\$705,240	\$1,350,047
Number of Issuers	95	500
Top 20 Issuers as % of Total	44.2%	48.9%
Portfolio Turnover ††	10.0%	–
Active Share	62.9%	–

°Statistics are based on investment-weighted average.

*Source: Financial data and analytics provider FactSet. Copyright 2025 FactSet. All rights reserved.

†These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

††Portfolio Turnover represents 1 year period ending 12/31/2024.

PERFORMANCE

	Three Months	Year-to- Date	One Year	Annualized (only pertains to the total return figures)			
				Three Years	Five Years	Ten Years	Fifteen Years
Dividend Growth Fund	3.92%	11.92%	8.52%	16.93%	12.80%	13.17%	13.11%
S&P 500 Index	8.12	14.83	17.60	24.94	16.47	15.30	14.64
NASDAQ US Broad Dividend Achievers Index	5.91	12.34	11.35	18.94	13.50	12.90	12.33
Lipper Large-Cap Core Funds Average	6.69	12.77	14.50	22.89	14.71	13.85	13.29
Lipper Ranking	–	–	608 of 687	598 of 642	479 of 587	331 of 451	224 of 372
Morningstar Large Blend Category	6.92	13.10	14.57	22.31	14.83	13.68	13.29
Morningstar Ranking	–	–	1,158 of 1,317	1,102 of 1,226	939 of 1,134	613 of 876	418 of 681

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

The Fund's expense ratio as of the most recent prospectus was **0.64%**. See the prospectus for details.

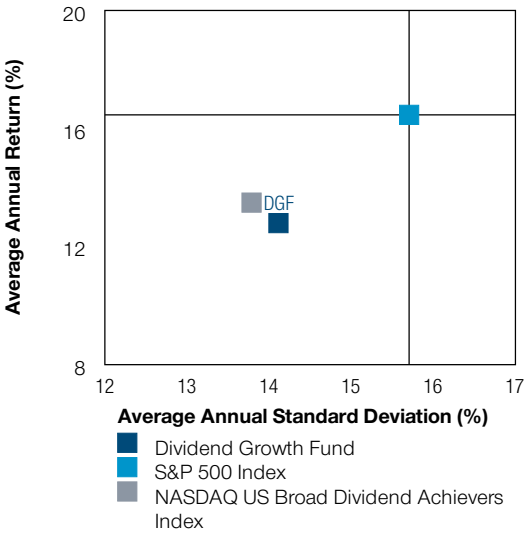
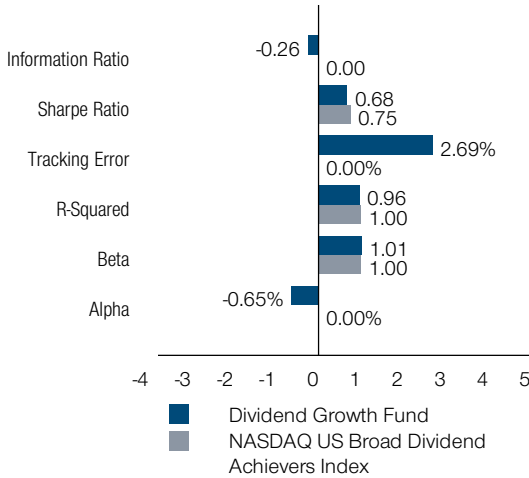
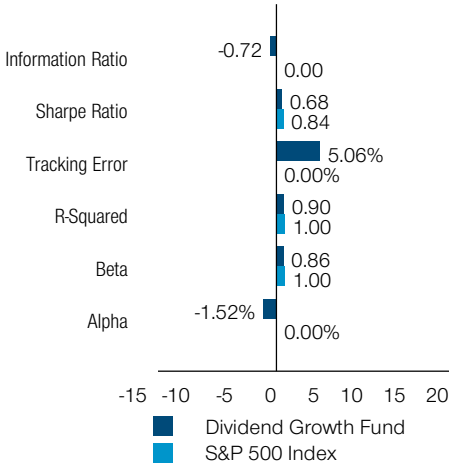
Lipper rankings are based on cumulative total return. The Lipper Average consists of all share classes; each share class is counted separately.

Morningstar rankings are based on average annual total returns. ©2025 Morningstar, Inc. All Rights Reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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

RISK/RETURN CHARACTERISTICS

Five Years ended September 30, 2025



Past performance is not a guarantee or a reliable indicator of future results. Figures are calculated using monthly data and are net of fees.

ADDITIONAL DISCLOSURES

Portfolio Construction: There is no guarantee that the investment will remain within the anticipated ranges of exposure.

Active Share is a holdings based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared to tracking error, which measures the standard deviation of the difference in a manager's returns versus the Benchmark returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active share is.

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.

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

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

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.

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.

This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

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