



**FACT SHEET**

**Dividend Growth Fund**

As of September 30, 2021



**Portfolio Manager:**  
Thomas Huber

**Managed Fund Since:**  
2000

**Joined Firm:**  
1994

**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)	0.63%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$6.30
12B-1 Fee	-
Portfolio Holdings Turnover†	13.1%
Total Assets (all share classes)	\$19,995,875,899
Percent of Portfolio in Cash	3.8%
Beta (5 Years)	0.86

†Portfolio Turnover represents 1 year period ending 12/31/20.

**INVESTMENT OBJECTIVE AND 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.

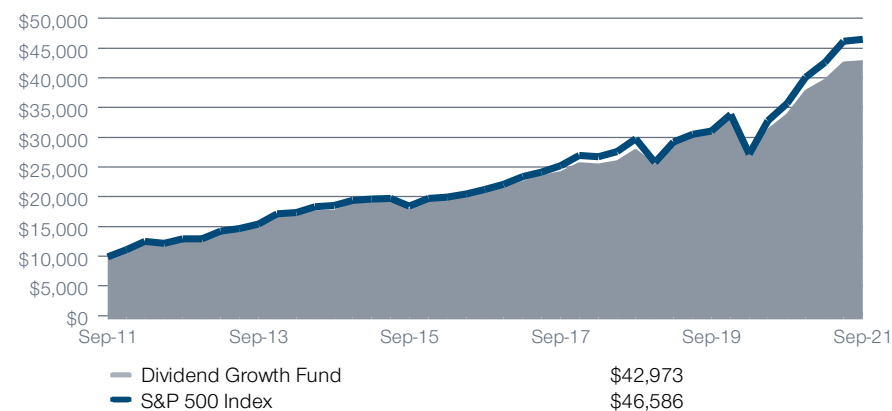
**BENEFITS AND RISKS**

We believe that a track record of dividend increases is an excellent indicator of financial health and growth prospects. Dividends can also help reduce the fund's volatility during periods of market turbulence.

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.

**CUMULATIVE RETURNS**

Growth of \$10,000



**PERFORMANCE**

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Dividend Growth Fund	0.59%	13.20%	26.56%	15.35%	15.31%	15.70%	10.26%
S&P 500 Index	0.58	15.92	30.00	15.99	16.90	16.63	10.37
Lipper Large-Cap Core Funds Index	-0.48	14.35	28.22	14.12	15.40	15.19	9.37
NASDAQ US Broad Dividend Achievers Index	-0.25	11.26	21.48	12.10	12.61	13.32	8.37

**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](http://troweprice.com). 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](http://troweprice.com). Read it carefully.** 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. For Sourcing Information, please see Additional Disclosures.

## TOP 10 ISSUERS

	Industry	% of Fund	% of S&P 500 Index
Microsoft	Software	6.1%	5.8%
Apple	Technology Hardware, Storage & Peripherals	3.6	6.1
Danaher	Health Care Equip & Supplies	2.7	0.5
Visa	IT Services	2.3	1.0
UnitedHealth Group	Health Care Providers & Svcs	2.1	1.0
JPMorgan Chase	Banks	2.1	1.3
Accenture	IT Services	2.0	0.6
Marsh & McLennan	Insurance	1.8	0.2
Thermo Fisher Scientific	Life Sciences Tools & Services	1.8	0.6
Comcast	Media	1.7	0.7

## MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™ Large Blend

Rated against 1,257 Large Blend funds, as of 9/30/2021, 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.**

## SECTOR DIVERSIFICATION

	Info Tech	Health Care	Financials	Indust & Bus Svcs	Cons Disc	Cons Stpls	Materials	Utilities	Real Estate	Comm Svcs	Energy
Dividend Growth Fund	21.4%	16.5%	14.4%	12.6%	7.8%	6.8%	5.4%	4.0%	3.3%	2.9%	1.2%
S&P 500 Index	27.6	13.3	11.4	8.0	12.4	5.8	2.5	2.5	2.6	11.3	2.7
<b>Over/Underweight</b>	<b>-6.3</b>	<b>3.2</b>	<b>3.0</b>	<b>4.5</b>	<b>-4.6</b>	<b>1.0</b>	<b>2.9</b>	<b>1.5</b>	<b>0.8</b>	<b>-8.4</b>	<b>-1.5</b>

For Sourcing Information, please see Additional Disclosures.

Not FDIC-Insured. May lose value. No bank guarantee.

INVEST WITH CONFIDENCE®

## Definitions

Beta: A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments. Figures are calculated using monthly data and are net of fees.

## Additional Disclosures

Morningstar rated the fund 4, 3, and 4 stars among 1,257, 1,102 and 812 Large Blend funds for the 3-, 5-, and 10-year periods (as applicable) ending 9/30/2021, 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.

Source for Morningstar data: © 2021 Morningstar, Inc. All rights reserved. The 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. **Past performance is no guarantee of future results.**

Source for Lipper Index Data: Lipper Inc. All Lipper Data of the mutual fund information contained in the display was supplied by Lipper, a Refinitiv Company, subject to the following: Copyright 2021 © Refinitiv. All rights reserved. Any copying, republication or redistribution of Lipper content is expressly prohibited without the prior written consent of Lipper. Lipper shall not be liable for any errors or delays in the content, or for any actions taken in reliance thereon. The S&P 500 Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJ") and has been licensed for use by T. Rowe Price. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). This product is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, or none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

Source for NASDAQ data: NASDAQ

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

The information shown does not reflect any ETFs that may be held in the portfolio.

T. Rowe Price uses the MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all future updates to GICS for prospective reporting.

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 or 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.

© 2021 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/ or apart,

trademarks of T. Rowe Price Group, Inc.

T. Rowe Price Investment Services, Inc., Distributor.

202105-1646055