



# Dividend Growth Fund

Investor Class: PRDGX

March 31, 2021

Quality companies with growing dividends

## GENERATE INCOME AND MAY MITIGATE RISK

### REINVESTMENT OPPORTUNITY

While dividends are not guaranteed, reinvested dividends offer a meaningful long-term compounding opportunity. Additionally, quality companies that increase their dividend have historically performed better than the broader market.

### CONSISTENT MANAGEMENT

The fund is led by Tom Huber, who has been managing the fund since March 2000. He has managed through multiple market environments in that time and draws from a deep research team of over 190 analysts.

### RISK MITIGATION FOCUS

For 20+ years, Tom Huber has sought to fully participate in the markets while mitigating downside volatility. His track record is competitive in up markets (i.e., those up more than 2%) and he has successfully navigated prior flat and down markets (i.e., those down more than 2%).

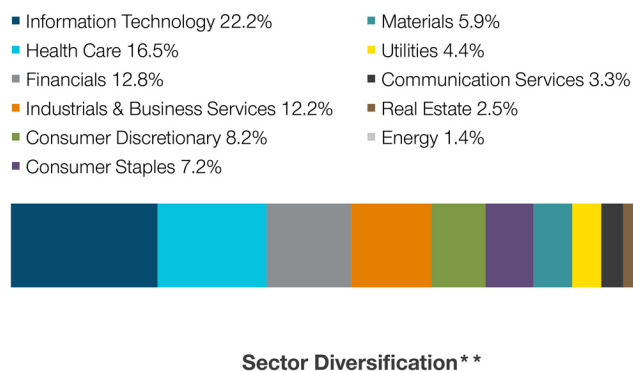
### More total return.

Dividend growers have historically provided the opportunity for better risk-adjusted returns. That's why we invest in companies that have consistently grown their dividends over time.



### More income diversification.

We seek dividend growth from a wide range of sectors, bringing you a diversified portfolio and more sources for income.



### Past performance cannot guarantee future results.

\*For illustrative purposes only. It is not possible to invest directly in an index. Data from 12/85 to 12/20. Dividend payers and dividend growers are subsets of the Russell 1000 Index. Russel Investment Group is the source and owner of the trademarks, service marks, and copyrights related to the Russell indexes. Russell® is a trademark of Russell Investment Group.

\*\*Data as of 12/31/20. Visual does not include allocation to "Other and Reserves". For more current information, please visit [troweprice.com](http://troweprice.com). T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective reporting.

Source: Compustat; analysis by T. Rowe Price

All investments are subject to risks, including the possible loss of principal. Dividends are not guaranteed and are subject to change. The fund's emphasis on dividend-paying companies could result in significant investments in large-capitalization stocks. At times, large-cap stocks may lag shares of smaller, faster-growing companies. Diversification cannot assure a profit or protect against loss in a declining market.

## Experienced Management



**Thomas Huber**

Investment Experience:

**27 Years**

At T. Rowe Price:

**26 Years**

## Morningstar®

Overall Morningstar Rating



Morningstar Category

Large Blend

Rated against 1,225 Large Blend funds, as of 03/31/2021, based on risk-adjusted returns.

“Continues to shine in market pullbacks.”

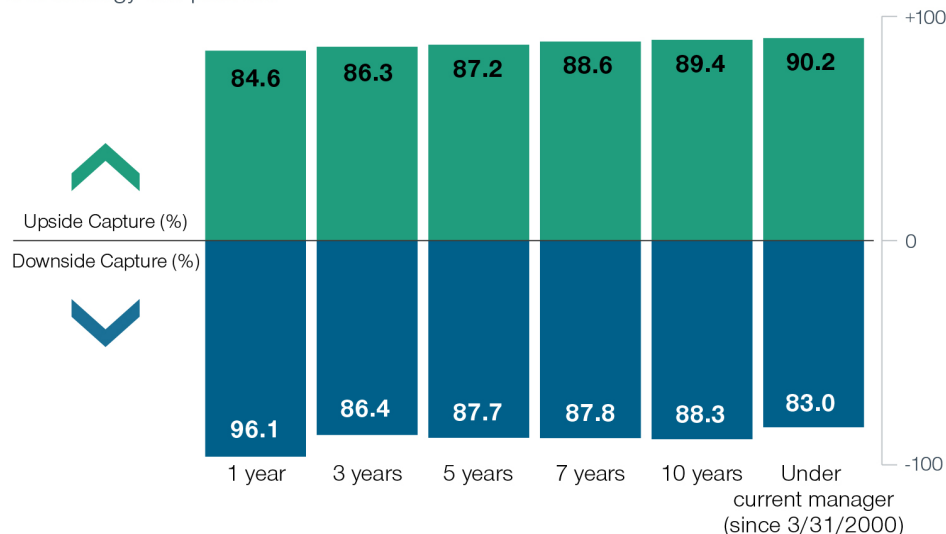
- Morningstar  
June 16, 2020

As of 03/31/2021, the Dividend Growth Fund, received 4 stars for 3 Years/1,225 funds, 3 stars for 5 Years/1,068 funds, and 4 stars for 10 Years/809 funds in the Large Blend category. Ratings are subject to change. The Morningstar Rating for funds, or “star rating”, is calculated for funds with at least a 3-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. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating™ metrics. **Past performance cannot guarantee future results.\***

## Aiming to Limit Downside Risk

### Upside/Downside Capture vs. the S&P 500 Index, as of 3/31/21.

Diversification has been demonstrated to reduce risk. But to be effective, diversification must be well executed. Tom Huber has a history of reducing the fund’s downside risk capture while capturing most of its upside potential. During difficult market conditions, this strategy has paid off.



Source: Morningstar Direct

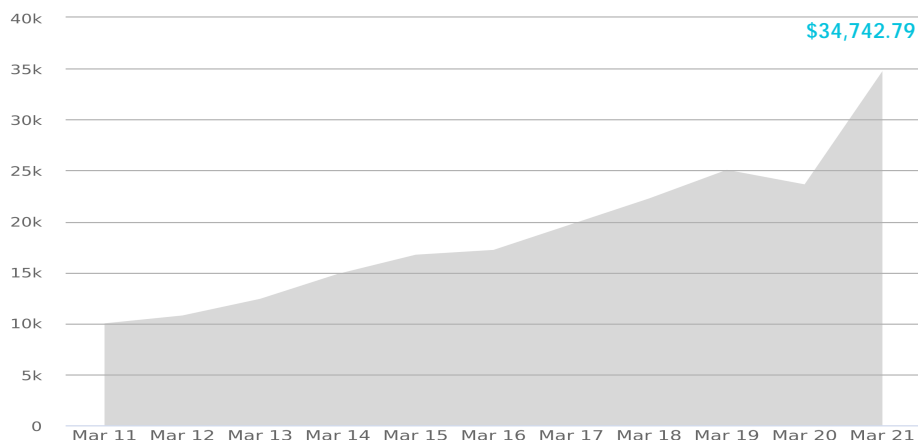
The upside/downside capture is a statistical measure used to quantify the percentage of market gains or losses captured by the portfolio in either up or down markets. An upside capture ratio over 100% indicates a fund has generally outperformed the benchmark during periods of positive returns for the benchmark. A downside capture ratio of less than 100% indicates a fund has lost less than the benchmark during periods when the benchmark return was negative.

## Cumulative Returns

Investor Class

Expense Ratio: 0.63%

Hypothetical Growth of \$10,000



## Average Annual Total Returns

Dividend Growth Fund

Inception Date: 12/30/92

Investor Class	Annualized						
	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Since Inception
	4.95%	4.95%	47.00%	16.01%	15.09%	13.26%	10.34%

Current performance may be higher or lower than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. To obtain the most recent month-end performance, or to request a prospectus or, if available, a summary prospectus which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing, please call 1-855-405-6488 or visit our website at [troweprice.com](http://troweprice.com). Total return figures include changes in principal value, reinvested dividends, and capital gain distributions.

The expense ratio is as of the fund’s most recent prospectus.

Investors should note that the fund’s short-term performance is highly unusual and unlikely to be sustained.

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