



Equity Index 500 Fund Investor Class (PREIX)

This annual shareholder report contains important information about Equity Index 500 Fund (the "fund") for the period of January 1, 2024 to December 31, 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 year? (based on a hypothetical \$10,000 investment)

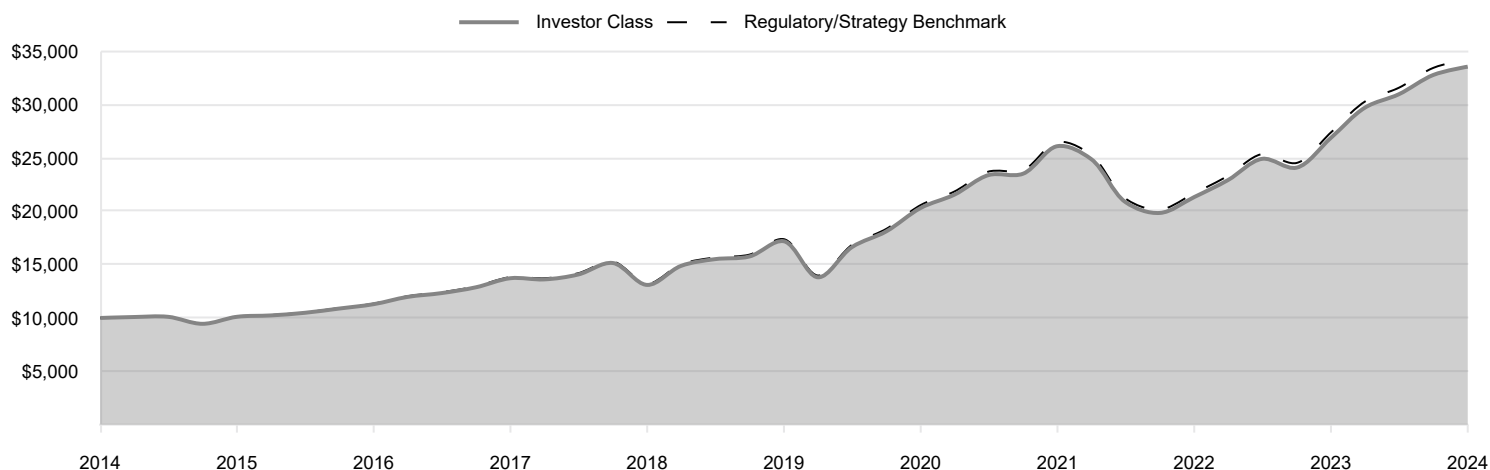
	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Equity Index 500 Fund - Investor Class	\$21	0.18%

What drove fund performance during the past 12 months?

- U.S. stocks produced strong gains for the second consecutive year in 2024, and various equity indexes reached all-time highs during the year. In the final months of the period, equity investors generally welcomed not only looser monetary policy but also the U.S. election results. Former President Donald Trump defeated Vice President Kamala Harris in the presidential election, and Republican victories in the House of Representatives and Senate races gave them majorities in both chambers of Congress.
- Information technology names produced robust results during the period as the sector benefited from strong investor interest in companies expected to benefit from artificial intelligence developments. Semiconductors and semiconductor equipment and hardware companies performed very well during the year, as NVIDIA and Apple were two of the top-performing companies in the portfolio.
- No sectors detracted from absolute returns during the reporting period.
- The trajectories of the economy, corporate earnings, and interest rates are unpredictable, and investor sentiment toward the broad market and various market segments could change without warning. Our main task is not to determine which stocks or sectors may perform best but, rather, to replicate the structure of the S&P 500 Index and closely track its performance.

How has the fund performed?

Cumulative Returns of a Hypothetical \$10,000 Investment as of December 31, 2024



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Equity Index 500 Fund (Investor Class)	24.78%	14.32%	12.87%
S&P 500 Index (Regulatory/Strategy Benchmark)	25.02	14.53	13.10

The preceding line graph shows the value of a hypothetical \$10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The fund’s performance information included in the line graph and table above is compared with a regulatory required index that represents an overall securities market (Regulatory Benchmark). In addition, the line graph and table may also include one or more indexes that more closely aligns to the fund's investment strategy (Strategy Benchmark(s)). Due to new SEC Rules on shareholder reporting the fund adopted a new broad-based securities market index, referred to as the Regulatory Benchmark. Market index returns do not include expenses, which are deducted from fund returns. The fund's total return figures reflect the reinvestment of dividends and capital gains, if any. Neither the fund’s returns nor the index returns reflect the deduction of taxes that a shareholder would pay on fund distributions or redemptions of fund shares. **The fund's past performance is not a good predictor of the fund's future performance.** Updated performance information can be found at www.troweprice.com.

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$34,057,034	Investment Advisory Fees Paid (000s)	\$5,627
Number of Portfolio Holdings	506	Portfolio Turnover Rate	3.6%

What did the fund invest in?

Sector Allocation (as a % of Net Assets)	
Information Technology	32.2%
Financials	13.6
Consumer Discretionary	11.2
Health Care	10.1
Communication Services	9.4
Industrials & Business Services	8.2
Consumer Staples	5.6
Energy	3.1
Utilities	2.3
Other	4.3

Top Ten Holdings (as a % of Net Assets)	
Apple	7.6%
NVIDIA	6.6
Microsoft	6.3
Amazon.com	4.1
Alphabet	4.0
Meta Platforms	2.6
Tesla	2.3
Broadcom	2.2
Berkshire Hathaway	1.7
JPMorgan Chase	1.4

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