



T.RowePrice

ANNUAL REPORT

December 31, 2023

T. ROWE PRICE

Equity Market Index Funds

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HIGHLIGHTS

- Each of the three Equity Market Index Funds produced positive returns in 2023 and closely tracked their respective benchmarks.
- Most sectors of the U.S. stock market produced positive returns during the 12-month period. Led by a relatively small group of high-growth, technology-oriented mega-cap companies, U.S. stocks surged in 2023.
- Using full replication and sampling strategies, we kept the composition and other attributes of the index funds similar to those of their benchmarks.
- 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, however, is to use full replication or sampling strategies so that the Equity Market Index Funds are structured like major U.S. equity indexes and closely track their performance.

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Dear Shareholder

Global stock and bond indexes were broadly positive during 2023 as most economies managed to avoid the recession that was widely predicted at the start of the year. Technology companies benefited from investor enthusiasm for artificial intelligence developments and led the equity rally, while fixed income benchmarks rebounded late in the year amid falling interest rates.

For the 12-month period, the technology-oriented Nasdaq Composite Index rose about 43%, reaching a record high and producing the strongest result of the major benchmarks. Growth stocks outperformed value shares, and developed market stocks generally outpaced their emerging markets counterparts. Currency movements were mixed over the period, although a weaker dollar versus major European currencies was beneficial for U.S. investors in European securities.

Within the S&P 500 Index, which finished the year just short of the record level it reached in early 2022, the information technology, communication services, and consumer discretionary sectors were all lifted by the tech rally and recorded significant gains. A small group of tech-oriented mega-cap companies helped drive much of the market's advance. Conversely, the defensive utilities sector had the weakest returns in the growth-focused environment, and the energy sector also lost ground amid declining oil prices. The financials sector bounced back from the failure of three large regional banks in the spring and was one of the top-performing segments in the second half of the year.

The U.S. economy was the strongest among the major markets during the period, with gross domestic product growth coming in at 4.9% in the third quarter, the highest since the end of 2021. Corporate fundamentals were also broadly supportive. Year-over-year earnings growth contracted in the first and second quarters of 2023, but results were better than expected, and earnings growth turned positive again in the third quarter. Markets remained resilient despite a debt ceiling standoff in the U.S., the outbreak of war in the Middle East, the continuing conflict between Russia and Ukraine, and a sluggish economic recovery in China.

Inflation remained a concern, but investors were encouraged by the slowing pace of price increases as well as the possibility that the Federal Reserve was nearing the end of its rate-hiking cycle. The Fed held rates steady after raising its short-term lending benchmark rate to a target range of 5.25% to 5.50% in July, the highest level since March 2001, and at its final meeting of the year in December, the central bank indicated that there could be three 25-basis-point rate cuts in 2024.

The yield of the benchmark 10-year U.S. Treasury note briefly reached 5.00% in October for the first time since late 2007 before falling back to 3.88% by period-end, the same level where it started the year, amid cooler-than-expected inflation readings and less-hawkish Fed rhetoric. Fixed income benchmarks were lifted late in the year by falling yields. Investment-grade and high yield corporate bonds produced solid returns, supported by the higher coupons that have become available over the past year, as well as increasing hopes that the economy might be able to avoid a recession.

Global economies and markets showed surprising resilience in 2023, but considerable uncertainty remains as we look ahead. Geopolitical events, the path of monetary policy, and the impact of the Fed's rate hikes on the economy all raise the potential for additional volatility. We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to help identify securities that can add value to your portfolio over the long term.

Thank you for your continued confidence in T. Rowe Price.

Sincerely,

A handwritten signature in black ink, appearing to read "Robert M. Sharps". The signature is fluid and cursive, with a large initial "R" and "S".

Robert Sharps
CEO and President

EQUITY INDEX 500 FUND

INVESTMENT OBJECTIVE

The fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization U.S. stocks.

FUND COMMENTARY

How did the fund perform in the past 12 months?

The Equity Index 500 Fund returned 26.06% versus 26.29% for its benchmark, the S&P 500 Index. The fund's performance tends to slightly lag that of the index due to operating and management expenses. (Performance for the fund's I Class and Z Class shares will vary due to different fee structures. *Past performance cannot guarantee future results.*)

PERFORMANCE COMPARISON

Periods Ended 12/31/23	Total Return	
	6 Months	12 Months
Equity Index 500 Fund	7.93%	26.06%
Equity Index 500 Fund-I Class	8.01	26.23
Equity Index 500 Fund-Z Class	8.04	26.30
S&P 500 Index	8.04	26.29

What factors influenced the fund's performance?

Most sectors in the S&P 500 Index produced positive returns in 2023. Led by a relatively small group of high-growth, technology-oriented mega-cap companies, large-cap U.S. stocks surged in 2023.

Generally favorable corporate

earnings, a resilient economy, and increased investor interest in artificial intelligence (AI) also provided a favorable backdrop for U.S. equities.

Within our portfolio, information technology stocks contributed the most in absolute terms. Semiconductors, software, and hardware companies were among the best performers in the portfolio, with bellwethers NVIDIA, Microsoft, and Apple, respectively, performing particularly well. Shares of these giants soared with other technology names, as the sector was driven by demand for companies expected to benefit from AI. Also, the prospects for lower interest rates in 2024 gave growth stocks an additional boost at the end of the year. Falling interest rates help high-growth companies by increasing the present value of their future profits. (Please refer to the portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

The communication services sector also exhibited positive returns. The interactive media and services segment contributed the most to absolute results, as Facebook parent company Meta Platforms generated robust returns during the year. The stock surged with other mega-cap tech names as investors were bullish on broader economic growth as well as the profit potential of AI adoption and advancements. The entertainment segment also performed well. Shares of streaming service provider Netflix rose for much of the year, buoyed by solid corporate earnings. Near the end of the year, shares benefited from the announcement of large price increases for the company's Basic and Premium subscription plans.

Conversely, utilities shares declined for the 12-month period. Rising interest rates for most of the year pressured the utilities sector, as the relatively high dividend payments that utilities companies typically offer become less attractive

SECTOR DIVERSIFICATION

Periods Ended	6/30/23	12/31/23
Information Technology	28.0%	28.6%
Financials	12.4	12.9
Health Care	13.4	12.5
Consumer Discretionary	10.6	10.8
Industrials and Business Services	8.6	9.0
Communication Services	8.4	8.6
Consumer Staples	6.6	6.1
Energy	4.1	3.9
Real Estate	2.5	2.5
Materials	2.5	2.4
Utilities	2.6	2.3
Other and Reserves	0.3	0.4
Total	100.0%	100.0%

Historical weightings reflect current industry/sector classifications.

to investors as bond yields climb. Within our portfolio, electric utilities companies performed worst; NextEra Energy, the largest utility company by market value in the U.S., was particularly weak. Shares sold off meaningfully during the year as yield-seeking investors rotated out of the stock and rising rates led to increased borrowing costs for providers of clean energy.

The energy sector also declined during the 12-month period; oil, gas, and consumable fuels companies were weakest. Energy giants Chevron and ExxonMobil were the worst performers in the sector

as both companies faced headwinds throughout the year. Generally lower oil prices in 2023 weighed on shares, as did the large acquisitions of smaller energy sector firms—Chevron acquired Hess, while ExxonMobil bought Pioneer Natural Resources—later in the year.

TOTAL EQUITY MARKET INDEX FUND

INVESTMENT OBJECTIVE

The fund seeks to match the performance of the entire U.S. stock market.

FUND COMMENTARY

How did the fund perform in the past 12 months?

The Total Equity Market Index Fund returned 26.38% versus 26.06% for its benchmark, the S&P Total Market Index. The fund usually lags the benchmark slightly due to operating and management expenses. *(Past performance cannot guarantee future results.)*

PERFORMANCE COMPARISON		
Periods Ended 12/31/23	Total Return	
	6 Months	12 Months
Total Equity Market Index Fund	8.64%	26.38%
S&P Total Market Index	8.44	26.06

What factors influenced the fund's performance?

Within our portfolio, information technology stocks contributed the most in absolute terms. Software, semiconductors, and hardware companies

were among the best performers in the portfolio, with bellwethers Microsoft, NVIDIA, and Apple, respectively, performing particularly well. Shares of these giants soared with other technology names, as the sector was driven by demand for companies expected to benefit from AI. Also, the prospects for lower interest rates in 2024 gave growth stocks an additional boost at the end of the year. Falling interest rates help high-growth companies by increasing the present value of their future profits. (Please refer to the portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

The consumer discretionary sector also exhibited positive returns. The broadline retail segment contributed the most to absolute results. Shares of Amazon.com surged over the period as the firm's expansive plan to cut costs had a positive impact on margins and offset topline growth weakness in retail and cloud. The strong margin improvement in retail showed that Amazon's decision to regionalize its logistics network has led to faster deliveries at lower costs. The automobiles segment also helped. Shares of Tesla rose sharply in the first half of the year on the back of multiple positive developments, including news that all versions of the firm's cheapest Model 3 would be eligible for the full \$7,500 electric vehicle tax credit, as well as the announcements that Ford, General Motors, and Rivian would each adopt Tesla's North American charging plug standard for their electric vehicles.

Conversely, utilities shares declined for the 12-month period. Rising interest rates for most of the year pressured the utilities sector, as the relatively high dividend payments that utilities companies typically offer become less attractive to investors as bond yields climb. Within our portfolio, electric utilities companies performed worst; NextEra Energy, the largest utility company by market value in the U.S., was particularly weak. Shares sold off meaningfully during the year as yield-seeking investors rotated out of the stock and rising rates led to increased borrowing costs for providers of clean energy.

SECTOR DIVERSIFICATION

Periods Ended	6/30/23	12/31/23
Information Technology	26.4%	27.4%
Financials	12.9	13.4
Health Care	13.3	12.6
Consumer Discretionary	10.9	10.8
Industrials and Business Services	10.0	10.1
Communication Services	7.7	7.8
Consumer Staples	6.1	5.7
Energy	4.1	3.9
Real Estate	3.0	3.0
Materials	2.7	2.6
Utilities	2.4	2.2
Other and Reserves	0.5	0.5
Total	100.0%	100.0%

Historical weightings reflect current industry/sector classifications.

The energy sector also declined during the 12-month period; oil, gas, and consumable fuels companies were weakest. Energy giants Chevron and ExxonMobil were the worst performers in the sector as both companies faced headwinds throughout the year. Generally lower oil prices in 2023 weighed on shares, as did the large acquisitions of smaller energy sector firms—Chevron acquired Hess, while ExxonMobil bought Pioneer Natural Resources—later in the year.

EXTENDED EQUITY MARKET INDEX FUND

INVESTMENT OBJECTIVE

The fund seeks to track the performance of a benchmark index that measures the investment return of small- and mid-capitalization U.S. stocks.

FUND COMMENTARY

How did the fund perform in the past 12 months?

Small- and mid-cap U.S. stocks produced positive returns in 2023. The Extended Equity Market Index Fund returned 25.35% versus 24.97% for its benchmark, the S&P Completion Index. The fund usually lags the benchmark slightly due to operating and management expenses. *(Past performance cannot guarantee future results.)*

PERFORMANCE COMPARISON		
Periods Ended 12/31/23	Total Return	
	6 Months	12 Months
Extended Equity Market Index Fund	11.40%	25.35%
S&P Completion Index	11.01	24.97

What factors influenced the fund's performance?

Within our portfolio, information technology stocks contributed the most in absolute terms. Software, IT services, and

semiconductor companies were among the best performers in the portfolio, with Palo Alto Networks, Snowflake, and Marvell Technology, respectively, being particularly strong. Shares of these companies soared with other technology names, as the sector was driven by demand for companies expected to benefit from AI. Also, the prospects for lower interest rates in 2024 gave growth stocks an additional boost at the end of the year. Falling interest rates help high-growth companies by increasing the present value of their future profits. (Please refer to the portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

The industrials and business services sector also exhibited positive returns; the ground transportation segment performed best. Shares of leading ride share brand Uber Technologies surged for most of the year, as strong corporate earnings provided a favorable backdrop. Bookings accelerated across the company's mobility and delivery segments as demand in the U.S. strengthened, most notably in the third quarter. Shares rallied even further at the end of the year in anticipation of Uber Technologies being added to the large-cap S&P 500 Index. The building products segment also advanced during the year, led by Builders FirstSource. The company is a maker of assorted building products used in new home construction, as well as remodeling, repairs, and

renovations. Shares surged as the company reported better-than-expected third-quarter earnings and as a sharp drop in mortgage interest rates boosted sentiment toward homebuilding-related industries. The stock was also added to the S&P 500 late in the year.

The financials sector also generated strong returns during the year, with capital markets and financial services companies performing best. Shares of alternative asset managers Blackstone and Apollo Global Management surged during the year. Both companies benefited from investors who, following a difficult 2022 for stocks and bonds, sought alternative investments that could provide higher returns and possibly other benefits, such as broader diversification or lower volatility. Investors also anticipate that these nonbank institutions could win additional business that might otherwise go to large, heavily regulated banks, particularly if new rules take effect requiring banks to hold substantially more capital reserves.

SECTOR DIVERSIFICATION

Periods Ended	6/30/23	12/31/23
Information Technology	17.7%	19.0%
Financials	15.6	17.1
Industrials and Business Services	18.1	16.7
Health Care	13.0	11.9
Consumer Discretionary	12.0	11.3
Real Estate	6.0	6.1
Energy	4.2	4.4
Materials	4.1	4.2
Communication Services	4.0	4.1
Consumer Staples	2.8	2.9
Utilities	1.9	1.7
Other and Reserves	0.6	0.6
Total	100.0%	100.0%

Historical weightings reflect current industry/sector classifications.

Conversely, utilities shares declined for the 12-month period. Rising interest rates pressured the utilities sector throughout the year as the high dividend payments that utilities companies typically offer become less attractive to investors as bond yields climb higher. Within our portfolio, gas utilities companies performed worst as UGI Corporation and National Fuel Gas Company detracted from absolute returns.

How are the Equity Market Index Funds positioned?

The Equity Market Index Funds, which tend to closely track their benchmarks, offer broad exposure to

different sectors of the U.S. stock market, and each fund's sector allocations are consistent with those of its benchmark. As such, changes in each portfolio's sector diversification and other overall characteristics reflect changes in the composition of the indexes, rather than strategic shifts that are typical of an

actively managed fund. Since the portfolios are designed to track their indexes, they do not have the flexibility to shift assets toward stocks or sectors that are rising or away from those that are declining. The funds' expenses are generally low, which allows investors to retain more of their returns.

As a reminder, the Equity Market Index Funds are designed for investors who want to harness the potential for long-term capital appreciation from broad exposure to large-cap U.S. stocks, the entire U.S. stock market, or small- and mid-cap U.S. stocks. The portfolios could serve as core holdings in an investor's portfolio, as they offer attributes that many investors will find appealing. The portfolios intend to be diversified in approximately the same proportion as the indexes they track are diversified. (Diversification cannot assure a profit or protect against loss in a declining market.)

The Equity Index 500 Fund uses a full replication strategy, which involves investing substantially all of its assets in all of the stocks in the S&P 500 Index. The fund seeks to maintain holdings of each stock in proportion to its weight in the index. The Total Equity Market Index Fund and the Extended Equity Market Index Fund use a sampling strategy, which involves investing substantially all of their assets in a group of stocks representative of the sector allocations, financial characteristics, and other attributes of the S&P Total Market Index and S&P Completion Index, respectively. These two funds do not attempt to fully replicate their indexes by owning each of the stocks in them. All three index funds may occasionally invest in securities such as futures and exchange-traded funds so that they can accommodate cash flows and remain fully invested.

What is portfolio management's outlook?

Continued trends in disinflation, alongside a handful of benign jobs reports, have lengthened the runway for an economic soft landing. The Federal Reserve's dovish pivot—and implied rate cut cadence—has encouraged risk-on behavior as the probability of a recession continues to decline. We believe equity returns are likely to be more subdued in 2024; an additional move higher will likely hinge on the ability of companies to demonstrate meaningful earnings and free cash flow growth following the significant move up in the last 12 months, which was aided in large part by multiple expansion.

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 in the period ahead but, rather, to use full replication or sampling strategies so that the Equity Market Index Funds are structured like major U.S. equity indexes and closely track their performance.

The views expressed reflect the opinions of T. Rowe Price as of the date of this report and are subject to change based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

RISKS OF INVESTING IN THE EQUITY MARKET INDEX FUNDS

Common stocks generally fluctuate in value more than bonds and may decline significantly over short time periods. There is a chance that stock prices overall will decline because stock markets tend to move in cycles, with periods of rising and falling prices. The value of a stock in which the funds invest may decline due to general weakness in the U.S. stock market, such as when the U.S. financial markets decline, or because of factors that affect a particular company or industry.

Although stocks issued by larger companies tend to have less overall volatility than stocks issued by smaller companies, larger companies may not be able to attain the high growth rates of successful smaller companies, especially during strong economic periods. In addition, larger companies may be less capable of responding quickly to competitive challenges and industry changes and may suffer sharper price declines as a result of earnings disappointments.

Funds that invest in small and medium-sized companies could be more volatile than funds that are exposed to only large companies. Small and medium-sized companies often have less experienced management, narrower product lines, more limited financial resources, and less publicly available information than larger companies. Smaller companies may have limited trading markets and tend to be more sensitive to changes in overall economic conditions.

Because the funds are passively managed, holdings are generally not reallocated based on changes in market conditions or the outlook for a specific security, industry, or market sector. As a result, the funds' performance may lag the performance of actively managed funds. Funds that use a sampling strategy (and thus do not attempt to fully replicate their benchmark indexes) have a greater potential for their performance to deviate from that of their benchmarks.

BENCHMARK INFORMATION

Note: The S&P 500 Index, S&P Total Market Index, and S&P Completion Index are products of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI") 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"); T. Rowe Price is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P,

BENCHMARK INFORMATION (CONTINUED)

or their respective affiliates, and 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, S&P Total Market Index, and S&P Completion Index.

PORTFOLIO HIGHLIGHTS**TWENTY-FIVE LARGEST HOLDINGS**

Equity Index 500 Fund	Percent of Net Assets 12/31/23
Apple	7.0%
Microsoft	6.9
Alphabet	3.8
Amazon.com	3.4
NVIDIA	3.0
Meta Platforms	2.0
Tesla	1.7
Berkshire Hathaway	1.6
JPMorgan Chase	1.2
Broadcom	1.2
UnitedHealth Group	1.2
Eli Lilly	1.2
Visa	1.0
Exxon Mobil	1.0
Johnson & Johnson	0.9
Mastercard	0.9
Home Depot	0.9
Procter & Gamble	0.9
Costco Wholesale	0.7
Merck	0.7
AbbVie	0.7
Adobe	0.7
Chevron	0.7
Salesforce	0.6
Advanced Micro Devices	0.6
Total	44.5%

Note: The information shown does not reflect any exchange-traded funds (ETFs), cash reserves, or collateral for securities lending that may be held in the portfolio.

PORTFOLIO HIGHLIGHTS

TWENTY-FIVE LARGEST HOLDINGS

Total Equity Market Index Fund		Percent of Net Assets 12/31/23
Apple		6.0%
Microsoft		6.0
Alphabet		3.3
Amazon.com		3.0
NVIDIA		2.6
Meta Platforms		1.7
Tesla		1.5
Berkshire Hathaway		1.4
JPMorgan Chase		1.1
UnitedHealth Group		1.0
Broadcom		1.0
Eli Lilly		1.0
Visa		0.9
Exxon Mobil		0.9
Johnson & Johnson		0.8
Mastercard		0.8
Home Depot		0.8
Procter & Gamble		0.7
Costco Wholesale		0.6
Merck		0.6
Adobe		0.6
AbbVie		0.6
Salesforce		0.6
Chevron		0.5
Advanced Micro Devices		0.5
Total		38.5%

Note: The information shown does not reflect any exchange-traded funds (ETFs), cash reserves, or collateral for securities lending that may be held in the portfolio.

PORTFOLIO HIGHLIGHTS

TWENTY-FIVE LARGEST HOLDINGS

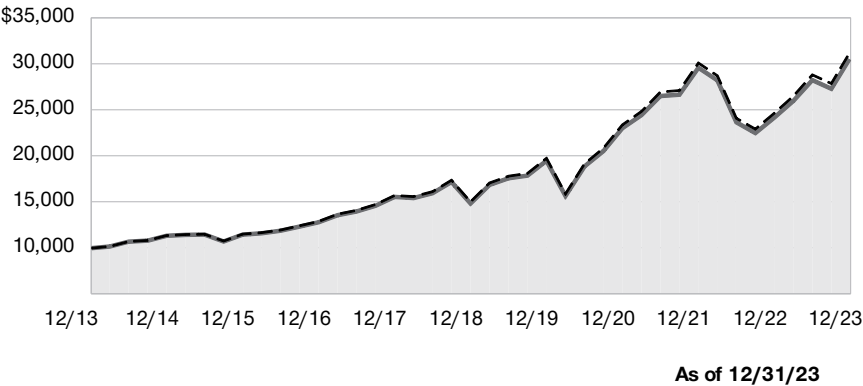
	Percent of Net Assets 12/31/23
Extended Equity Market Index Fund	
Snowflake	1.0%
Workday	0.9
CrowdStrike Holdings	0.9
KKR	0.8
Marvell Technology	0.8
Block	0.6
Apollo Global Management	0.6
Cheniere Energy	0.6
Ferguson	0.6
Datadog	0.6
Atlassian	0.6
Palantir Technologies	0.5
DoorDash	0.5
Trade Desk	0.5
HubSpot	0.5
Coinbase Global	0.5
MongoDB	0.4
Veeva Systems	0.4
Alnylam Pharmaceuticals	0.4
Cloudflare	0.4
Pinterest	0.3
Splunk	0.3
ROBLOX	0.3
Ares Management	0.3
Zscaler	0.3
Total	13.6%

Note: The information shown does not reflect any exchange-traded funds (ETFs), cash reserves, or collateral for securities lending that may be held in the portfolio.

GROWTH OF \$10,000

This chart 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 result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from fund returns as well as mutual fund averages and indexes.

EQUITY INDEX 500 FUND



Equity Index 500 Fund	\$30,500
S&P 500 Index	31,149

Note: Performance for the I and Z Class shares will vary due to their differing fee structures. See the Average Annual Compound Total Return table on the next page.

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 12/31/23	1 Year	5 Years	10 Years	Since Inception	Inception Date
Equity Index 500 Fund	26.06%	15.47%	11.80%	–	–
Equity Index 500 Fund– I Class	26.23	15.62	–	13.05%	8/28/15
Equity Index 500 Fund– Z Class	26.30	–	–	21.97	3/16/20

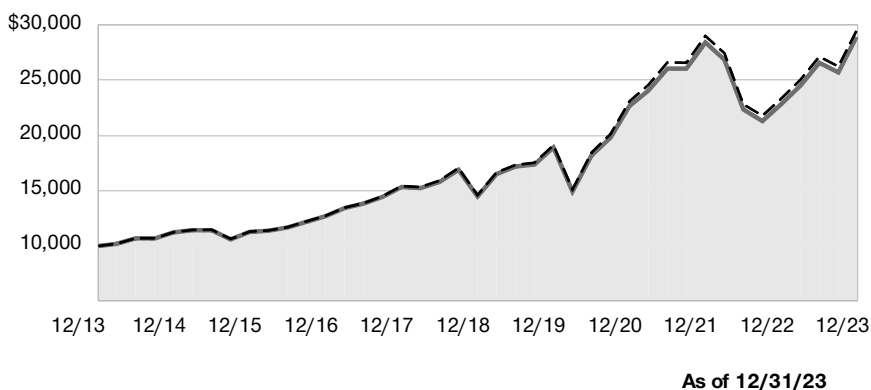
The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please visit our website (troweprice.com) or contact a T. Rowe Price representative at 1-800-225-5132 or, for I and Z Class shares, 1-800-638-8790.

This table shows how the fund would have performed each year if its actual (or cumulative) returns had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. When assessing performance, investors should consider both short- and long-term returns.

GROWTH OF \$10,000

This chart 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 result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from fund returns as well as mutual fund averages and indexes.

TOTAL EQUITY MARKET INDEX FUND



— Total Equity Market Index Fund	\$28,885
- - - S&P Total Market Index	29,437

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 12/31/23	1 Year	5 Years	10 Years
Total Equity Market Index Fund	26.38%	14.81%	11.19%

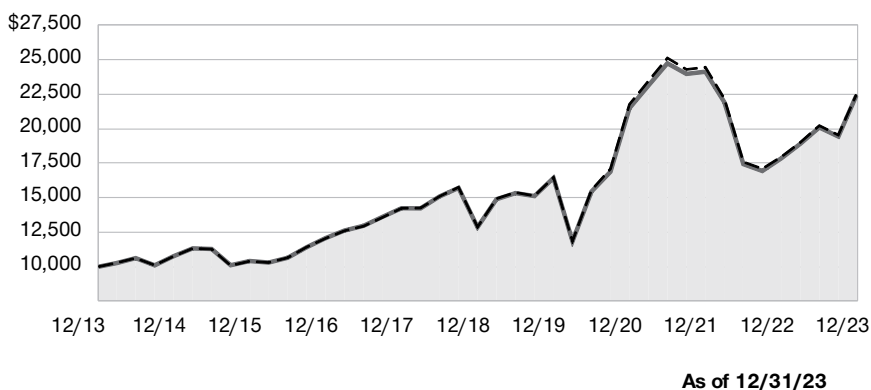
The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please visit our website (troweprice.com) or contact a T. Rowe Price representative at 1-800-225-5132.

This table shows how the fund would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. When assessing performance, investors should consider both short- and long-term returns.

GROWTH OF \$10,000

This chart 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 result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from fund returns as well as mutual fund averages and indexes.

EXTENDED EQUITY MARKET INDEX FUND



— Extended Equity Market Index Fund	\$22,375
- - - S&P Completion Index	22,444

AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 12/31/23	1 Year	5 Years	10 Years
Extended Equity Market Index Fund	25.35%	11.72%	8.39%

The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please visit our website (troweprice.com) or contact a T. Rowe Price representative at 1-800-225-5132.

This table shows how the fund would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. When assessing performance, investors should consider both short- and long-term returns.

EXPENSE RATIOS

Equity Index 500 Fund	0.20%
Equity Index 500 Fund–I Class	0.08
Equity Index 500 Fund–Z Class	0.05
Total Equity Market Index Fund	0.21
Extended Equity Market Index Fund	0.26

The expense ratios shown are as of the funds' most recent prospectus. These numbers may vary from the expense ratios shown elsewhere in this report because they are based on a different time period and, if applicable, include acquired fund fees and expenses but do not include fee or expense waivers.

FUND EXPENSE EXAMPLE

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the most recent six-month period and held for the entire period.

Please note that the Equity Index 500 Fund has three share classes: The original share class (Investor Class) charges no distribution and service (12b-1) fee, I Class shares are also available to institutionally oriented clients and impose no 12b-1 or administrative fee payment, and Z Class shares are offered only to funds advised by T. Rowe Price and other advisory clients of T. Rowe Price or its affiliates that are subject to a contractual fee for investment management services and impose no 12b-1 fee or administrative fee payment. Each share class is presented separately in the table.

Actual Expenses

The first line of the following table (Actual) provides information about actual account values and actual expenses. You may use the information on this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number on the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information on the second line of the table (Hypothetical) is based on hypothetical account values and expenses derived from the fund's actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund's actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

FUND EXPENSE EXAMPLE (CONTINUED)

Note: T. Rowe Price charges an account service fee that is not included in the accompanying table. The account service fee is charged on a quarterly basis, usually during the last week of a calendar quarter, and applies to accounts with balances below \$10,000 on the day of the assessment. The fee is charged to accounts that fall below \$10,000 for any reason, including market fluctuations, redemptions, or exchanges. When an account with less than \$10,000 is closed either through redemption or exchange, the fee is charged and deducted from the proceeds. The fee applies to IRAs but not to retirement plans directly registered with T. Rowe Price Services or accounts maintained by intermediaries through NSCC® Networking. If you are subject to the fee, keep it in mind when you are estimating the ongoing expenses of investing in the fund and when comparing the expenses of this fund with other funds.

You should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.

EQUITY INDEX 500 FUND

	Beginning Account Value 7/1/23	Ending Account Value 12/31/23	Expenses Paid During Period* 7/1/23 to 12/31/23
Investor Class			
Actual	\$1,000.00	\$1,079.30	\$1.00
Hypothetical (assumes 5% return before expenses)	1,000.00	1,024.25	0.97
I Class			
Actual	1,000.00	1,080.10	0.26
Hypothetical (assumes 5% return before expenses)	1,000.00	1,024.95	0.26
Z Class			
Actual	1,000.00	1,080.40	0.00
Hypothetical (assumes 5% return before expenses)	1,000.00	1,025.21	0.00

* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.19%, the I Class was 0.05%, and the Z Class was 0.00%.

FUND EXPENSE EXAMPLE (CONTINUED)**TOTAL EQUITY MARKET INDEX FUND**

	Beginning Account Value 7/1/23	Ending Account Value 12/31/23	Expenses Paid During Period* 7/1/23 to 12/31/23
Actual	\$1,000.00	\$1,086.40	\$0.89
Hypothetical (assumes 5% return before expenses)	1,000.00	1,024.35	0.87

* Expenses are equal to the fund's annualized expense ratio for the 6-month period (0.17%), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), and divided by the days in the year (365) to reflect the half-year period.

EXTENDED EQUITY MARKET INDEX FUND

	Beginning Account Value 7/1/23	Ending Account Value 12/31/23	Expenses Paid During Period* 7/1/23 to 12/31/23
Actual	\$1,000.00	\$1,114.00	\$1.33
Hypothetical (assumes 5% return before expenses)	1,000.00	1,023.95	1.28

* Expenses are equal to the fund's annualized expense ratio for the 6-month period (0.25%), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (184), and divided by the days in the year (365) to reflect the half-year period.

T.RowePrice

100 East Pratt Street
Baltimore, MD 21202

Call 1-800-225-5132 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.



T.RowePrice

ANNUAL REPORT | Financial Statements

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POMIX

T. ROWE PRICE

Total Equity Market Index Fund

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FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

	Year Ended				
	12/31/23	12/31/22	12/31/21	12/31/20	12/31/19
NET ASSET VALUE					
Beginning of period	\$ 41.03	\$ 51.79	\$ 41.94	\$ 35.56	\$ 27.69
Investment activities					
Net investment income ⁽¹⁾⁽²⁾	0.67	0.59	0.49	0.54	0.52
Net realized and unrealized gain/loss	10.14	(10.74)	10.15	6.49	7.96
Total from investment activities	10.81	(10.15)	10.64	7.03	8.48
Distributions					
Net investment income	(0.61)	(0.60)	(0.53)	(0.49)	(0.54)
Net realized gain	(0.13)	(0.01)	(0.26)	(0.16)	(0.07)
Total distributions	(0.74)	(0.61)	(0.79)	(0.65)	(0.61)
NET ASSET VALUE					
End of period	\$ 51.10	\$ 41.03	\$ 51.79	\$ 41.94	\$ 35.56

Ratios/Supplemental Data

Total return⁽²⁾⁽³⁾	26.38%	(19.61)%	25.41%	19.82%	30.67%
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/ payments by Price Associates	0.19%	0.21%	0.26%	0.30%	0.30%
Net expenses after waivers/ payments by Price Associates	0.19%	0.21%	0.26%	0.30%	0.30%
Net investment income	1.45%	1.34%	1.03%	1.52%	1.60%
Portfolio turnover rate	5.8%	4.8%	20.0%	10.1%	4.7%
Net assets, end of period (in millions)	\$2,278	\$1,870	\$2,661	\$2,431	\$2,116

⁽¹⁾ Per share amounts calculated using average shares outstanding method.⁽²⁾ See Note 7 for details of expense-related arrangements with Price Associates.⁽³⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE TOTAL EQUITY MARKET INDEX FUND

December 31, 2023

PORTFOLIO OF INVESTMENTS*
Shares/Par
\$ Value

(Cost and value in \$000s)

COMMON STOCKS 99.5%
COMMUNICATION SERVICES 7.8%
Diversified Telecommunication Services 0.6%

AT&T	338,645	5,683
ATN International	7,701	300
GCI Liberty, Class A, EC (1)(2)	6,211	—
Globalstar (2)(3)	187,300	363
Iridium Communications	10,017	412
Liberty Global, Class A (2)	9,307	165
Liberty Global, Class C (2)	6,207	116
Lumen Technologies (2)(3)	184,380	338
Verizon Communications	194,226	7,322
		14,699

Entertainment 1.1%

AMC Entertainment Holdings, Class A (2)	1,817	11
Electronic Arts	8,300	1,136
Endeavor Group Holdings, Class A (3)	9,067	215
Liberty Media Corp-Liberty Formula One, Class A (2)	5,400	313
Liberty Media Corp-Liberty Formula One, Class C (2)	14,600	922
Live Nation Entertainment (2)	9,072	849
Madison Square Garden Sports (2)	533	97
Netflix (2)	21,973	10,698
Playtika Holding (2)	34,200	298
ROBLOX, Class A (2)	20,768	949
Roku (2)	7,141	655
Sphere Entertainment (2)(3)	6,533	222
Take-Two Interactive Software (2)	7,167	1,154
Walt Disney	83,923	7,577
Warner Bros Discovery (2)	52,596	599
Warner Music Group, Class A	9,761	349
		26,044

Interactive Media & Services 5.1%

Alphabet, Class A (2)	288,691	40,327
Alphabet, Class C (2)	244,834	34,505
IAC (2)	4,252	223
Match Group (2)	19,023	694
Meta Platforms, Class A (2)	108,267	38,322
Pinterest, Class A (2)	33,221	1,231
Snap, Class A (2)	44,822	759
Vimeo (2)	42,108	165
Ziff Davis (2)	2,400	161
ZoomInfo Technologies (2)	12,000	222
		116,609

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Media 0.8%		
AMC Networks, Class A (2)	22,825	429
Charter Communications, Class A (2)	4,006	1,557
Comcast, Class A	192,197	8,428
DISH Network, Class A (2)	40,830	236
Entravision Communications, Class A	32,400	135
Fox, Class A	10,361	307
Gray Television	45,900	411
Interpublic Group	11,739	383
Liberty Broadband, Class C (2)	2,900	234
New York Times, Class A	7,800	382
News, Class A	32,096	788
News, Class B	23,655	608
Nexstar Media Group	913	143
Omnicom Group	7,700	666
Paramount Global, Class B	41,994	621
Scholastic	10,500	396
TEGNA	21,400	328
Trade Desk, Class A (2)	28,700	2,065
		18,117
Wireless Telecommunication Services 0.2%		
Telephone & Data Systems	21,900	402
T-Mobile U.S.	28,669	4,596
United States Cellular (2)	7,513	312
		5,310
Total Communication Services		180,779
CONSUMER DISCRETIONARY 10.8%		
Automobile Components 0.2%		
Aptiv (2)	13,200	1,184
Autoliv	9,000	992
BorgWarner	16,517	592
Fox Factory Holding (2)	1,500	101
Lear	1,400	198
Mobileye Global, Class A (2)(3)	2,060	89
Modine Manufacturing (2)(3)	8,243	492
Phinia	5,803	176
QuantumScape (2)(3)	31,500	219
Standard Motor Products	5,700	227
Stoneridge (2)	6,900	135
Visteon (2)	3,600	450
XPEL (2)	3,100	167
		5,022
Automobiles 1.7%		
Ford Motor	157,752	1,923

	Shares/Par	\$ Value
(Cost and value in \$000s)		
General Motors	59,820	2,149
Rivian Automotive, Class A (2)(3)	43,745	1,026
Tesla (2)	132,996	33,047
Thor Industries	4,800	567
Winnebago Industries	4,499	328
		39,040
Broadline Retail 3.1%		
Amazon.com (2)	444,936	67,603
eBay	15,937	695
Etsy (2)	5,142	417
Kohl's (3)	18,400	528
Ollie's Bargain Outlet Holdings (2)	4,699	357
		69,600
Distributors 0.1%		
Genuine Parts	4,800	665
LKQ	11,300	540
Pool	1,205	480
		1,685
Diversified Consumer Services 0.1%		
Adtalem Global Education (2)	6,700	395
Bright Horizons Family Solutions (2)	9,096	857
Frontdoor (2)	8,450	298
H&R Block	11,652	563
Service Corp International	2,800	192
Strategic Education	6,453	596
		2,901
Hotels, Restaurants & Leisure 2.2%		
Airbnb, Class A (2)	19,502	2,655
Aramark	9,000	253
Booking Holdings (2)	1,891	6,708
Boyd Gaming	6,500	407
Caesars Entertainment (2)	5,784	271
Carnival (2)	36,330	674
Chipotle Mexican Grill (2)	1,470	3,362
Chuy's Holdings (2)	11,200	428
Cracker Barrel Old Country Store (3)	1,524	117
Darden Restaurants	3,800	624
Domino's Pizza	2,500	1,031
DoorDash, Class A (2)	16,663	1,648
DraftKings, Class A (2)	37,700	1,329
Expedia Group (2)	5,790	879
Hilton Grand Vacations (2)	5,040	202
Hilton Worldwide Holdings	14,999	2,731
Jack in the Box	1,518	124

T. ROWE PRICE TOTAL EQUITY MARKET INDEX FUND

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Las Vegas Sands	20,172	993
Light & Wonder (2)	2,700	222
Marriott International, Class A	10,456	2,358
Marriott Vacations Worldwide	2,386	203
McDonald's	35,203	10,438
MGM Resorts International	18,855	842
Norwegian Cruise Line Holdings (2)(3)	35,183	705
Papa John's International	1,800	137
Penn Entertainment (2)	9,484	247
Planet Fitness, Class A (2)	4,261	311
Royal Caribbean Cruises (2)	11,359	1,471
SeaWorld Entertainment (2)	6,300	333
Six Flags Entertainment (2)	6,826	171
Starbucks	51,151	4,911
Travel + Leisure	8,330	326
Vail Resorts	2,100	448
Wendy's	17,675	344
Wingstop	3,500	898
Wyndham Hotels & Resorts	5,130	412
Wynn Resorts	6,906	629
Yum! Brands	9,300	1,215
		51,057
Household Durables 0.5%		
DR Horton	15,100	2,295
Ethan Allen Interiors	11,113	355
Garmin	7,417	953
Helen of Troy (2)	1,800	217
Hovnanian Enterprises, Class A (2)	3,343	520
iRobot (2)	5,300	205
La-Z-Boy	9,300	343
Leggett & Platt	3,300	86
Lennar, Class A	11,393	1,698
MDC Holdings	10,345	572
Mohawk Industries (2)	2,113	219
Newell Brands	17,554	152
NVR (2)	210	1,470
PulteGroup	4,239	438
Taylor Morrison Home (2)	14,879	794
TopBuild (2)	2,237	837
Tri Pointe Homes (2)	15,536	550
Whirlpool	2,822	344
		12,048
Leisure Products 0.1%		
Brunswick	7,200	697
Hasbro	6,700	342

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Mattel (2)	29,800	563
Peloton Interactive, Class A (2)	43,881	267
Polaris	2,500	237
YETI Holdings (2)	4,600	238
		2,344
Specialty Retail 2.2%		
Advance Auto Parts	7,284	445
American Eagle Outfitters	8,947	189
AutoZone (2)	1,010	2,611
Bath & Body Works	25,485	1,100
Best Buy	10,000	783
Burlington Stores (2)	7,337	1,427
Carvana (2)(3)	6,000	318
Dick's Sporting Goods	3,600	529
Five Below (2)	3,704	790
Floor & Decor Holdings, Class A (2)	7,691	858
Foot Locker	3,003	94
GameStop, Class A (2)(3)	8,800	154
Group 1 Automotive	700	213
Home Depot	49,762	17,245
Lithia Motors	1,300	428
LL Flooring Holdings (2)	61,800	241
Lowe's	26,416	5,879
Murphy USA	941	336
O'Reilly Automotive (2)	3,582	3,403
PetMed Express	35,600	269
RH (2)	1,100	321
Ross Stores	21,461	2,970
Sleep Number (2)	3,650	54
TJX	55,689	5,224
Tractor Supply	3,500	753
Ulta Beauty (2)	2,645	1,296
Upbound Group	9,052	307
Valvoline (2)	5,943	223
Victoria's Secret (2)	6,080	161
Wayfair, Class A (2)(3)	2,866	177
Williams-Sonoma	2,266	457
		49,255
Textiles, Apparel & Luxury Goods 0.6%		
Carter's	3,300	247
Columbia Sportswear	3,600	286
Crocs (2)	4,500	420
Deckers Outdoor (2)	1,368	914
Lululemon Athletica (2)	5,574	2,850
Movado Group	6,600	199

	Shares/Par	\$ Value
(Cost and value in \$000s)		
NIKE, Class B	64,400	6,992
Ralph Lauren	4,600	663
Skechers USA, Class A (2)	7,579	473
Tapestry	15,446	569
Unifi (2)	21,432	143
VF	10,200	192
		13,948
Total Consumer Discretionary		246,900
CONSUMER STAPLES 5.7%		
Beverages 1.4%		
Boston Beer, Class A (2)	700	242
Brown-Forman, Class B	2,330	133
Celsius Holdings (2)(3)	4,401	240
Coca-Cola	196,266	11,566
Coca-Cola Consolidated	350	325
Constellation Brands, Class A	9,781	2,365
Keurig Dr Pepper	54,996	1,832
Molson Coors Beverage, Class B	4,202	257
Monster Beverage (2)	41,400	2,385
PepsiCo	67,394	11,446
		30,791
Consumer Staples Distribution & Retail 1.6%		
BJ's Wholesale Club Holdings (2)	7,600	507
Casey's General Stores	1,386	381
Chefs' Warehouse (2)	7,700	227
Costco Wholesale	22,203	14,656
Dollar General	14,359	1,952
Dollar Tree (2)	8,459	1,202
Kroger	21,935	1,003
Performance Food Group (2)	8,746	605
Sysco	22,821	1,669
Target	24,045	3,424
United Natural Foods (2)	4,400	71
Walgreens Boots Alliance	30,274	790
Walmart	70,026	11,039
		37,526
Food Products 0.9%		
Archer-Daniels-Midland	20,072	1,450
Bunge Global	5,771	583
Campbell Soup	5,580	241
Conagra Brands	40,325	1,156
Darling Ingredients (2)	16,200	807
Flowers Foods	26,899	605
Fresh Del Monte Produce	9,900	260

	Shares/Par	\$ Value
(Cost and value in \$000s)		
General Mills	21,501	1,401
Hershey	7,638	1,424
Hormel Foods	11,000	353
Ingredion	3,302	358
J M Smucker	3,916	495
John B. Sanfilippo & Son	3,400	350
Kellanova	8,607	481
Kraft Heinz	42,959	1,589
Lamb Weston Holdings	3,062	331
McCormick	10,556	722
Mondelez International, Class A	71,976	5,213
Post Holdings (2)	3,120	275
Simply Good Foods (2)	7,018	278
Tootsie Roll Industries	5,206	173
TreeHouse Foods (2)	3,428	142
Tyson Foods, Class A	21,676	1,165
		19,852
Household Products 1.1%		
Church & Dwight	8,195	775
Clorox	3,654	521
Colgate-Palmolive	45,896	3,658
Energizer Holdings	4,298	136
Kimberly-Clark	20,200	2,455
Procter & Gamble	116,237	17,033
Spectrum Brands Holdings	900	72
		24,650
Personal Care Products 0.2%		
BellRing Brands (2)	9,955	552
Edgewell Personal Care	4,448	163
elf Beauty (2)	4,774	689
Estee Lauder, Class A	8,992	1,315
Herbalife (2)	20,600	314
Kenvue	107,319	2,311
		5,344
Tobacco 0.5%		
Altria Group	75,355	3,040
Philip Morris International	80,200	7,545
Vector Group	10,255	116
		10,701
Total Consumer Staples		128,864
ENERGY 3.9%		
Energy Equipment & Services 0.5%		
Baker Hughes	54,307	1,856

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Expro Group Holdings (2)	36,338	579
Halliburton	53,529	1,935
Helmerich & Payne	14,774	535
Noble	8,800	424
NOV	19,053	387
Oceaneering International (2)	6,153	131
Schlumberger	72,083	3,751
TechnipFMC	55,032	1,108
Tidewater (2)	9,269	668
Weatherford International (2)	7,749	758
		12,132
Oil, Gas & Consumable Fuels 3.4%		
APA	19,796	710
Callon Petroleum (2)	6,246	202
Cheniere Energy	9,203	1,571
Chesapeake Energy	10,200	785
Chevron	81,450	12,149
Chord Energy	436	72
Civitas Resources (3)	5,422	371
CNX Resources (2)	13,000	260
ConocoPhillips	59,633	6,922
Coterra Energy	30,408	776
Devon Energy	29,963	1,357
Diamondback Energy	11,385	1,766
Dorian LPG	8,030	352
EOG Resources	29,481	3,566
EQT	22,214	859
Equitrans Midstream	64,476	656
Exxon Mobil	193,673	19,363
Hess	15,082	2,174
International Seaways	1,400	64
Kinder Morgan	92,377	1,630
Kosmos Energy (2)	51,000	342
Magnolia Oil & Gas, Class A	18,177	387
Marathon Oil	35,402	855
Marathon Petroleum	20,591	3,055
Murphy Oil	13,543	578
Occidental Petroleum	30,866	1,843
ONEOK	21,000	1,475
Ovintiv	3,131	138
Par Pacific Holdings (2)	13,687	498
PBF Energy, Class A	4,800	211
Peabody Energy	4,100	100
Phillips 66	17,164	2,285
Pioneer Natural Resources	12,060	2,712

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Range Resources	19,946	607
SM Energy	10,852	420
Southwestern Energy (2)	62,381	409
Targa Resources	14,705	1,277
Texas Pacific Land	155	244
Valero Energy	17,735	2,306
Williams	62,085	2,162
World Kinect	14,500	330
		77,839
Total Energy		89,971
FINANCIALS 13.4%		
Banks 3.6%		
1st Source	5,268	290
Ameris Bancorp	5,753	305
Bank of America	324,853	10,938
Bank of Hawaii (3)	6,200	449
Bank OZK	6,200	309
BankUnited	13,400	435
Berkshire Hills Bancorp	8,800	219
Cadence Bank	8,900	263
Capitol Federal Financial	20,700	134
Central Pacific Financial	17,900	352
Citigroup	100,526	5,171
Citizens Financial Group	23,200	769
Comerica	9,516	531
Cullen/Frost Bankers	4,200	456
Customers Bancorp (2)	5,400	311
CVB Financial	15,739	318
East West Bancorp	9,692	697
Fifth Third Bancorp	48,866	1,685
First BanCorp Puerto Rico	47,600	783
First Business Financial Services	10,000	401
First Citizens BancShares, Class A	519	736
First Financial Bancorp	13,370	318
First Merchants	8,330	309
Flushing Financial	9,350	154
Fulton Financial	19,774	326
Glacier Bancorp	2,900	120
Hancock Whitney	4,482	218
Home BancShares	16,400	415
Huntington Bancshares	113,909	1,449
JPMorgan Chase	140,613	23,918
KeyCorp	29,913	431
M&T Bank	6,135	841
National Bank Holdings, Class A	10,200	379

T. ROWE PRICE TOTAL EQUITY MARKET INDEX FUND

	Shares/Par	\$ Value
(Cost and value in \$000s)		
NBT Bancorp	9,400	394
New York Community Bancorp	26,787	274
Northfield Bancorp	27,300	343
Old National Bancorp	19,280	326
Pacific Premier Bancorp	15,200	443
Park National (3)	3,215	427
Peoples Bancorp	10,497	354
Pinnacle Financial Partners	4,100	358
PNC Financial Services Group	20,449	3,167
Popular	11,796	968
Prosperity Bancshares	3,400	230
Regions Financial	49,756	964
Renasant	5,175	174
S&T Bancorp	12,700	424
Seacoast Banking	12,900	367
SouthState	4,788	404
Synovus Financial	5,828	219
Towne Bank	14,400	429
Truist Financial	50,658	1,870
U.S. Bancorp	72,779	3,150
UMB Financial	2,896	242
United Bankshares	7,400	278
WaFd	4,342	143
Webster Financial	14,495	736
Wells Fargo	186,153	9,162
WesBanco	8,200	257
Western Alliance Bancorp	13,947	918
WSFS Financial	4,200	193
Zions Bancorp	8,501	373
		82,017
Capital Markets 3.0%		
Affiliated Managers Group	3,000	454
Ameriprise Financial	4,300	1,633
Ares Management, Class A	10,203	1,213
Artisan Partners Asset Management, Class A	6,600	292
Bank of New York Mellon	47,599	2,478
BGC Group, Class A	81,696	590
BlackRock	6,513	5,287
Blackstone	29,040	3,802
Blue Owl Capital (3)	43,317	645
Cboe Global Markets	7,536	1,346
Charles Schwab	78,446	5,397
CME Group	15,311	3,225
Coinbase Global, Class A (2)	8,600	1,496
Donnelley Financial Solutions (2)	7,925	494

	Shares/Par	\$ Value
(Cost and value in \$000s)		
FactSet Research Systems	1,550	739
Franklin Resources	8,000	238
Goldman Sachs Group	14,533	5,606
Intercontinental Exchange	28,525	3,663
Invesco	30,900	551
Janus Henderson Group	9,941	300
Jefferies Financial Group	12,300	497
KKR	25,293	2,096
Lazard, Class A	10,067	350
LPL Financial Holdings	5,256	1,196
MarketAxess Holdings	2,500	732
Moody's	6,232	2,434
Morgan Stanley	66,867	6,235
Morningstar	3,202	917
MSCI	3,817	2,159
Nasdaq	15,000	872
Northern Trust	12,000	1,013
Open Lending (2)	20,600	175
Raymond James Financial	12,787	1,426
S&P Global	14,886	6,558
SEI Investments	4,700	299
State Street	10,739	832
StoneX Group (2)	3,034	224
Tradeweb Markets, Class A	10,857	987
Virtus Investment Partners	2,975	719
		69,170
Consumer Finance 0.6%		
Ally Financial	10,650	372
American Express	30,764	5,763
Bread Financial Holdings	4,204	139
Capital One Financial	18,555	2,433
Discover Financial Services	14,500	1,630
LendingClub (2)	13,800	121
Navient	15,900	296
OneMain Holdings	17,500	861
SLM	32,600	623
SoFi Technologies (2)(3)	34,700	345
Synchrony Financial	27,785	1,061
		13,644
Financial Services 4.0%		
Affirm Holdings (2)(3)	12,500	614
Apollo Global Management	24,266	2,261
Berkshire Hathaway, Class B (2)	87,008	31,032
Block (2)	22,694	1,755
Equitable Holdings	26,203	872

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Euronet Worldwide (2)	2,274	231
Fidelity National Information Services	26,614	1,599
Fiserv (2)	34,175	4,540
FleetCor Technologies (2)	6,100	1,724
Global Payments	18,439	2,342
Jack Henry & Associates	3,400	556
Mastercard, Class A	41,140	17,547
MGIC Investment	22,400	432
Payoneer Global (2)	47,220	246
PayPal Holdings (2)	43,705	2,684
PennyMac Financial Services	2,895	256
Radian Group	11,700	334
Shift4 Payments, Class A (2)(3)	4,368	325
Visa, Class A	79,108	20,596
Voya Financial	11,500	839
Western Union	10,592	126
WEX (2)	1,014	197
		91,108
Insurance 2.1%		
Aflac	20,000	1,650
Allstate	10,800	1,512
American Financial Group	5,750	684
American International Group	44,229	2,996
Aon, Class A	9,258	2,694
Arch Capital Group (2)	15,600	1,159
Arthur J Gallagher	8,500	1,911
Assurant	3,500	590
Axis Capital Holdings	9,100	504
Brown & Brown	4,130	294
Chubb	22,033	4,979
Cincinnati Financial	6,869	711
CNA Financial	8,757	370
Erie Indemnity, Class A	2,000	670
Everest Group	2,200	778
Fidelity National Financial	16,896	862
First American Financial	8,285	534
Genworth Financial, Class A (2)	83,400	557
Globe Life	3,522	429
Hanover Insurance Group	4,700	571
Hartford Financial Services Group	22,994	1,848
Kemper	5,500	268
Loews	9,500	661
Markel Group (2)	420	596
Marsh & McLennan	26,216	4,967
MBIA	15,000	92

T. ROWE PRICE TOTAL EQUITY MARKET INDEX FUND

	Shares/Par	\$ Value
(Cost and value in \$000s)		
MetLife	38,874	2,571
Old Republic International	10,987	323
Principal Financial Group	11,100	873
Progressive	25,985	4,139
Prudential Financial	14,700	1,525
RenaissanceRe Holdings	3,592	704
Safety Insurance Group	6,600	501
Selective Insurance Group	3,487	347
Travelers	12,523	2,385
United Fire Group	15,300	308
Unum Group	8,964	405
W R Berkley	2,788	197
Willis Towers Watson	5,106	1,232
		48,397
Mortgage Real Estate Investment Trusts 0.1%		
AG Mortgage Investment Trust, REIT	34,500	219
AGNC Investment, REIT (3)	23,200	228
Annaly Capital Management, REIT	18,175	352
Ares Commercial Real Estate, REIT (3)	13,200	137
Chimera Investment, REIT	45,500	227
Franklin BSP Realty Trust, REIT	18,840	254
Granite Point Mortgage Trust, REIT	25,800	153
New York Mortgage Trust, REIT	23,275	199
Redwood Trust, REIT	25,700	190
Starwood Property Trust, REIT (3)	23,400	492
TPG RE Finance Trust, REIT	28,900	188
Two Harbors Investment, REIT	16,575	231
		2,870
Total Financials		307,206
HEALTH CARE 12.6%		
Biotechnology 2.5%		
AbbVie	85,487	13,248
ACADIA Pharmaceuticals (2)	26,956	844
Akero Therapeutics (2)	4,122	96
Alkermes (2)	16,100	447
Alnylam Pharmaceuticals (2)	6,950	1,330
Amgen	25,881	7,454
Apellis Pharmaceuticals (2)	5,800	347
Arcturus Therapeutics Holdings (2)	5,522	174
Avidity Biosciences (2)	33,908	307
Biogen (2)	7,007	1,813
Biohaven (2)	3,142	134
BioMarin Pharmaceutical (2)	8,800	848
Blueprint Medicines (2)	9,700	895

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Celldex Therapeutics (2)	8,000	317
Cerevel Therapeutics Holdings (2)	4,270	181
Crinetics Pharmaceuticals (2)	2,772	99
Cymabay Therapeutics (2)	10,468	247
Dynavax Technologies (2)	11,700	164
Exact Sciences (2)	10,700	792
Gilead Sciences	57,320	4,643
IGM Biosciences (2)(3)	22,900	190
Immunovant (2)(3)	2,678	113
Incyte (2)	4,600	289
Insmed (2)	30,360	941
Intellia Therapeutics (2)	8,800	268
Ionis Pharmaceuticals (2)(3)	20,894	1,057
Karuna Therapeutics (2)	2,836	898
Madrigal Pharmaceuticals (2)(3)	1,500	347
Moderna (2)	14,982	1,490
Mural Oncology (2)	1,610	10
Natera (2)	7,200	451
Neurocrine Biosciences (2)	8,600	1,133
Nurix Therapeutics (2)	22,500	232
Olema Pharmaceuticals (2)	9,100	128
Prothena (2)	5,946	216
RAPT Therapeutics (2)	10,700	266
Regeneron Pharmaceuticals (2)	5,787	5,083
Replimune Group (2)	14,100	119
Roivant Sciences (2)	15,554	175
Sarepta Therapeutics (2)	5,432	524
Scholar Rock Holding (2)(3)	10,000	188
Stoke Therapeutics (2)(3)	14,400	76
Tenaya Therapeutics (2)	31,015	100
Ultragenyx Pharmaceutical (2)	9,700	464
United Therapeutics (2)	2,300	506
Vaxcyte (2)	4,116	258
Vertex Pharmaceuticals (2)	13,638	5,549
Vir Biotechnology (2)	13,936	140
Xencor (2)	23,700	503
		56,094
Health Care Equipment & Supplies 2.5%		
Abbott Laboratories	78,749	8,668
Align Technology (2)	2,153	590
Baxter International	34,244	1,324
Becton Dickinson & Company	15,502	3,780
Boston Scientific (2)	61,386	3,549
Cooper	2,200	833
DENTSPLY SIRONA	13,533	482

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Dexcom (2)	21,281	2,641
Edwards Lifesciences (2)	29,414	2,243
Embecta	8,400	159
Envista Holdings (2)	9,300	224
GE HealthCare Technologies	19,830	1,533
Globus Medical, Class A (2)	7,291	388
Haemonetics (2)	4,888	418
Hologic (2)	14,544	1,039
ICU Medical (2)	2,000	199
IDEXX Laboratories (2)	2,900	1,610
Inspire Medical Systems (2)	2,235	455
Insulet (2)	4,100	890
Intuitive Surgical (2)	19,100	6,444
iRhythm Technologies (2)	3,066	328
Lantheus Holdings (2)	5,170	320
Medtronic	66,651	5,491
Merit Medical Systems (2)	5,443	413
Nevro (2)	5,900	127
Novocure (2)	8,900	133
Omnicell (2)	3,200	120
Penumbra (2)	3,700	931
QuidelOrtho (2)	3,437	253
ResMed	8,200	1,410
STERIS	5,295	1,164
Stryker	17,954	5,376
Teleflex	4,000	997
Zimmer Biomet Holdings	11,920	1,451
		55,983
Health Care Providers & Services 2.7%		
Acadia Healthcare (2)	6,290	489
agilon health (2)(3)	23,423	294
Amedisys (2)	2,627	250
AMN Healthcare Services (2)	4,652	348
Brookdale Senior Living (2)	43,700	254
Cardinal Health	10,306	1,039
Cencora	9,074	1,864
Centene (2)	18,720	1,389
Cigna Group	15,338	4,593
CorVel (2)	1,750	433
CVS Health	55,883	4,412
DaVita (2)	3,598	377
Elevance Health	12,904	6,085
Encompass Health	3,592	240
Ensign Group	6,917	776
Guardant Health (2)	7,800	211

	Shares/Par	\$ Value
(Cost and value in \$000s)		
HCA Healthcare	9,640	2,609
Henry Schein (2)	7,100	538
Humana	6,969	3,190
Laboratory Corp. of America Holdings	2,195	499
McKesson	7,751	3,589
ModivCare (2)	8,000	352
Molina Healthcare (2)	3,694	1,335
OPKO Health (2)(3)	124,700	188
Option Care Health (2)	16,466	555
Pennant Group (2)	10,350	144
Psychemedics	2,375	7
Quest Diagnostics	4,500	620
Select Medical Holdings	27,753	652
Surgery Partners (2)(3)	12,333	395
Tenet Healthcare (2)	6,776	512
UnitedHealth Group	45,379	23,891
Universal Health Services, Class B	1,300	198
		62,328
Health Care Technology 0.1%		
Multiplan (2)(3)	114,100	164
Phreesia (2)	9,200	213
Teladoc Health (2)	5,848	126
Veeva Systems, Class A (2)	8,076	1,555
		2,058
Life Sciences Tools & Services 1.4%		
10X Genomics, Class A (2)	7,628	427
Adaptive Biotechnologies (2)	46,380	227
Agilent Technologies	17,387	2,417
Avantor (2)	62,539	1,428
Bio-Rad Laboratories, Class A (2)	700	226
Bio-Techne	7,600	587
Bruker	2,778	204
Charles River Laboratories International (2)	3,502	828
CryoPort (2)(3)	13,700	212
Danaher	32,789	7,585
Fortrea Holdings (2)	5,395	188
Illumina (2)	7,400	1,030
IQVIA Holdings (2)	6,025	1,394
Maravai LifeSciences Holdings, Class A (2)	28,900	189
Mettler-Toledo International (2)	710	861
Omniab, Earn Out Shares \$12.50 (2)	722	1
Omniab, Earn Out Shares \$15.00 (2)	722	1
Repligen (2)	5,389	969
Revvity	3,635	397
Thermo Fisher Scientific	18,992	10,081

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Waters (2)	1,284	423
West Pharmaceutical Services	4,100	1,444
		31,119
Pharmaceuticals 3.4%		
Amneal Pharmaceuticals (2)	46,400	282
Arvinas (2)	10,400	428
Axsome Therapeutics (2)(3)	3,700	295
Bristol-Myers Squibb	88,232	4,527
Cassava Sciences (2)(3)	5,900	133
Cassava Sciences, Warrants, 11/15/24 (2)	2,360	—
Catalent (2)	22,713	1,021
Elanco Animal Health (2)	54,449	811
Eli Lilly	39,881	23,247
Intra-Cellular Therapies (2)	3,600	258
Jazz Pharmaceuticals (2)	2,804	345
Johnson & Johnson	113,609	17,807
Ligand Pharmaceuticals (2)	1,904	136
Merck	122,305	13,334
Organon	19,423	280
Perrigo	7,998	257
Pfizer	258,702	7,448
Prestige Consumer Healthcare (2)	4,483	274
Royalty Pharma, Class A	4,419	124
Theravance Biopharma (2)(3)	16,371	184
Viatis	95,187	1,031
Zoetis	24,704	4,876
		77,098
Total Health Care		284,680
INDUSTRIALS & BUSINESS SERVICES 10.1%		
Aerospace & Defense 1.6%		
Axon Enterprise (2)	3,600	930
Boeing (2)	28,373	7,396
BWX Technologies	5,038	387
General Dynamics	11,610	3,015
HEICO, Class A	2,928	417
Hexcel	7,400	546
Howmet Aerospace	24,600	1,331
Huntington Ingalls Industries	2,791	725
L3Harris Technologies	11,601	2,443
Lockheed Martin	9,700	4,396
Northrop Grumman	7,095	3,321
RTX	62,800	5,284
Spirit AeroSystems Holdings, Class A (2)(3)	24,352	774
Textron	17,990	1,447

	Shares/Par	\$ Value
(Cost and value in \$000s)		
TransDigm Group	2,890	2,923
Triumph Group (2)	27,400	454
Virgin Galactic Holdings (2)(3)	114,500	281
Woodward	2,800	381
		36,451
Air Freight & Logistics 0.4%		
CH Robinson Worldwide	7,047	609
Expeditors International of Washington	2,636	335
FedEx	12,475	3,156
GXO Logistics (2)	6,500	397
United Parcel Service, Class B	35,222	5,538
		10,035
Building Products 0.7%		
A.O. Smith	9,300	767
AAON	8,404	621
Allegion	4,236	537
Armstrong World Industries	7,266	714
AZZ	5,464	318
Builders FirstSource (2)	3,018	504
Carlisle	2,600	812
Carrier Global	43,239	2,484
Fortune Brands Innovations	7,600	579
Gibraltar Industries (2)	5,500	434
Johnson Controls International	24,679	1,423
Lennox International	523	234
Masco	12,917	865
Owens Corning	7,565	1,121
PGT Innovations (2)	17,007	692
Trane Technologies	11,963	2,918
Trex (2)	9,100	753
		15,776
Commercial Services & Supplies 0.6%		
ACCO Brands	61,567	374
Aris Water Solution, Class A	13,200	111
Brady, Class A	6,500	381
BrightView Holdings (2)	15,000	126
Cintas	3,227	1,945
Clean Harbors (2)	3,706	647
Copart (2)	46,442	2,276
CoreCivic (2)	28,898	420
Ennis	5,800	127
Enviri (2)	47,600	428
MillerKnoll	16,400	438
MSA Safety	1,400	236

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Pitney Bowes	59,800	263
Republic Services	9,397	1,550
Rollins	7,425	324
Steelcase, Class A	30,300	410
Stericycle (2)	9,411	466
Tetra Tech	825	138
UniFirst	1,400	256
Veralto	10,929	899
Vestis	4,500	95
VSE	2,500	162
Waste Management	14,560	2,608
		14,680
Construction & Engineering 0.3%		
API Group (2)	17,209	595
Arcosa	5,500	454
Bowman Consulting Group (2)	5,200	185
Dycom Industries (2)	4,600	529
Fluor (2)	15,158	594
Granite Construction	12,950	659
MasTec (2)	7,350	557
Quanta Services	8,064	1,740
WillScot Mobile Mini Holdings (2)	22,924	1,020
		6,333
Electrical Equipment 0.7%		
AMETEK	14,037	2,314
Atkore (2)	3,329	533
Beam Global (2)(3)	19,600	139
Eaton	17,354	4,179
Emerson Electric	21,936	2,135
GrafTech International	76,200	167
Hubbell	3,298	1,085
nVent Electric	11,046	653
Plug Power (2)(3)	51,000	229
Regal Rexnord	4,755	704
Rockwell Automation	4,793	1,488
Sensata Technologies Holding	2,800	105
Sunrun (2)(3)	17,966	353
Thermon Group Holdings (2)	10,400	339
Vertiv Holdings, Class A	10,800	519
Vicor (2)	2,700	121
		15,063
Ground Transportation 1.2%		
Avis Budget Group	979	173
CSX	116,024	4,023

	Shares/Par	\$ Value
(Cost and value in \$000s)		
JB Hunt Transport Services	6,186	1,236
Landstar System	1,977	383
Lyft, Class A (2)	20,642	309
Norfolk Southern	12,570	2,971
Old Dominion Freight Line	5,314	2,154
Saia (2)	2,551	1,118
Uber Technologies (2)	103,780	6,390
Union Pacific	30,197	7,417
Werner Enterprises	4,275	181
		26,355
Industrial Conglomerates 0.9%		
3M	28,955	3,165
General Electric	56,072	7,157
Honeywell International	34,576	7,251
Roper Technologies	5,800	3,162
		20,735
Machinery 2.0%		
AGCO	5,100	619
Alamo Group	2,700	568
Caterpillar	22,892	6,768
Chart Industries (2)(3)	2,400	327
Cummins	8,500	2,036
Deere	11,947	4,777
Dover	5,000	769
Enpro	2,768	434
Esab	5,442	471
ESCO Technologies	3,357	393
Flowserve	9,400	387
Fortive	20,450	1,506
Graco	6,061	526
Helios Technologies	3,200	145
IDEX	5,627	1,222
Illinois Tool Works	11,860	3,107
Ingersoll Rand	23,959	1,853
ITT	5,400	644
John Bean Technologies	5,509	548
Lincoln Electric Holdings	3,300	718
Middleby (2)	3,312	487
Mueller Water Products, Class A	27,004	389
Nordson	2,800	740
Otis Worldwide	22,411	2,005
PACCAR	27,610	2,696
Parker-Hannifin	7,213	3,323
RBC Bearings (2)	3,587	1,022
Snap-on	2,600	751

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Stanley Black & Decker	13,009	1,276
Terex	6,100	351
Timken	5,100	409
Toro	8,876	852
Watts Water Technologies, Class A	3,200	667
Westinghouse Air Brake Technologies	8,088	1,026
Xylem	7,400	846
		44,658
Marine Transportation 0.0%		
Matson	4,400	482
Pangaea Logistics Solutions	10,100	83
		565
Passenger Airlines 0.2%		
Alaska Air Group (2)	7,700	301
Allegiant Travel	4,700	388
American Airlines Group (2)	17,046	234
Delta Air Lines	21,500	865
JetBlue Airways (2)	42,800	238
Southwest Airlines	41,846	1,209
United Airlines Holdings (2)	9,315	384
		3,619
Professional Services 1.0%		
Automatic Data Processing	18,000	4,193
Barrett Business Services	2,600	301
Booz Allen Hamilton Holding	9,566	1,224
Broadridge Financial Solutions	8,525	1,754
CACI International, Class A (2)	1,800	583
Ceridian HCM Holding (2)(3)	12,591	845
Clarivate (2)(3)	19,900	184
Equifax	7,063	1,747
Forrester Research (2)	9,881	265
Franklin Covey (2)	5,300	231
FTI Consulting (2)	2,523	502
Genpact	7,500	260
Huron Consulting Group (2)	5,072	521
Insperity	4,400	516
Jacobs Solutions	3,700	480
Korn Ferry	7,000	415
Leidos Holdings	8,599	931
ManpowerGroup	2,900	231
Mastech Digital (2)	18,002	152
Maximus	3,800	319
Parsons (2)	4,800	301
Paychex	11,823	1,408

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Paycom Software	897	185
Paylocity Holding (2)	3,500	577
Science Applications International	2,300	286
SS&C Technologies Holdings	14,274	872
TransUnion	14,500	996
TrueBlue (2)	11,300	173
Upwork (2)	18,800	280
Verisk Analytics	7,027	1,679
Verra Mobility (2)	18,222	420
		22,831
Trading Companies & Distributors 0.5%		
Air Lease	10,687	448
Beacon Roofing Supply (2)	6,100	531
Fastenal	17,900	1,159
Ferguson	8,732	1,686
GATX	2,700	325
GMS (2)	7,143	589
McGrath RentCorp	3,600	431
MSC Industrial Direct, Class A	5,100	516
NOW (2)	22,030	249
SiteOne Landscape Supply (2)	3,300	536
United Rentals	3,800	2,179
Watsco (3)	2,000	857
WW Grainger	1,606	1,331
Xometry, Class A (2)	9,000	323
		11,160
Total Industrials & Business Services		228,261
INFORMATION TECHNOLOGY 27.4%		
Communications Equipment 0.8%		
ADTRAN Holdings	38,700	284
Arista Networks (2)	12,900	3,038
Ciena (2)	9,699	436
Cisco Systems	185,612	9,377
Extreme Networks (2)	15,033	265
F5 (2)	900	161
Juniper Networks	22,280	657
Lumentum Holdings (2)	5,248	275
Motorola Solutions	8,214	2,572
Ubiquiti (3)	600	84
Viasat (2)(3)	8,500	238
		17,387
Electronic Equipment, Instruments & Components 0.9%		
Amphenol, Class A	31,600	3,133
Arrow Electronics (2)	2,700	330

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Belden	4,100	317
CDW	5,100	1,159
Cognex	8,700	363
Coherent (2)	8,004	348
Corning	49,943	1,521
FARO Technologies (2)	9,800	221
Insight Enterprises (2)	3,650	647
IPG Photonics (2)	2,600	282
Jabil	2,892	368
Keysight Technologies (2)	8,643	1,375
Knowles (2)	19,600	351
Littelfuse	1,900	508
MicroVision (2)(3)	84,500	225
Napco Security Technologies	12,214	418
Novanta (2)	2,964	499
Plexus (2)	4,700	508
Sanmina (2)	3,602	185
TE Connectivity	18,518	2,602
Teledyne Technologies (2)	3,679	1,642
Trimble (2)	12,900	686
TTM Technologies (2)	9,200	146
Vishay Intertechnology	13,620	327
Vontier	8,300	287
Zebra Technologies, Class A (2)	3,695	1,010
		19,458
IT Services 1.5%		
Accenture, Class A	32,061	11,250
Akamai Technologies (2)	5,400	639
Cloudflare, Class A (2)	15,100	1,257
Cognizant Technology Solutions, Class A	25,300	1,911
DXC Technology (2)	13,700	313
EPAM Systems (2)	3,300	981
Fastly, Class A (2)	12,076	215
Gartner (2)	2,596	1,171
GoDaddy, Class A (2)	12,672	1,345
International Business Machines	41,033	6,711
Kratos Defense & Security Solutions (2)	18,817	382
Kyndryl Holdings (2)	10,005	208
MongoDB (2)	3,793	1,551
Okta (2)	7,552	684
Perficient (2)	4,460	294
Snowflake, Class A (2)	14,488	2,883
Twilio, Class A (2)	8,386	636
VeriSign (2)	4,324	891
		33,322

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Semiconductors & Semiconductor Equipment 7.3%		
Advanced Micro Devices (2)	80,198	11,822
Analog Devices	26,534	5,269
Applied Materials	41,264	6,688
Broadcom	20,864	23,289
Cirrus Logic (2)	4,187	348
Diodes (2)	4,440	357
Enphase Energy (2)	7,143	944
Entegris	11,554	1,384
First Solar (2)	4,900	844
Intel	196,526	9,875
KLA	7,340	4,267
Lam Research	6,966	5,456
Lattice Semiconductor (2)	7,100	490
Marvell Technology	45,204	2,726
Microchip Technology	25,888	2,335
Micron Technology	59,980	5,119
MKS Instruments	9,997	1,028
Monolithic Power Systems	3,286	2,073
NVIDIA	120,226	59,538
NXP Semiconductors	10,123	2,325
ON Semiconductor (2)	20,349	1,700
Onto Innovation (2)	2,100	321
Power Integrations	3,800	312
Qorvo (2)	1,652	186
QUALCOMM	55,900	8,085
Semtech (2)	8,300	182
SiTime (2)	1,800	220
Skyworks Solutions	7,682	864
SolarEdge Technologies (2)	2,600	243
Teradyne	6,973	757
Texas Instruments	42,616	7,264
		166,311
Software 10.6%		
Adobe (2)	22,338	13,327
ANSYS (2)	3,341	1,212
Appfolio, Class A (2)	3,067	531
Appian, Class A (2)	3,772	142
AppLovin, Class A (2)	9,200	367
Asana, Class A (2)(3)	7,900	150
Aspen Technology (2)	2,296	505
Atlassian, Class A (2)	8,569	2,038
Autodesk (2)	11,336	2,760
BILL Holdings (2)	5,700	465
Braze, Class A (2)	6,471	344

T. ROWE PRICE TOTAL EQUITY MARKET INDEX FUND

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Cadence Design Systems (2)	15,731	4,285
Cerence (2)	6,437	127
CommVault Systems (2)	3,700	295
Confluent, Class A (2)	33,493	784
Consensus Cloud Solutions (2)	6,600	173
CrowdStrike Holdings, Class A (2)	9,430	2,408
Datadog, Class A (2)	18,762	2,277
Digital Turbine (2)	21,500	147
DocuSign (2)	14,149	841
Dolby Laboratories, Class A	5,000	431
Dynatrace (2)	16,388	896
Fair Isaac (2)	1,462	1,702
Five9 (2)	4,800	378
Fortinet (2)	27,282	1,597
Gen Digital	50,834	1,160
Guidewire Software (2)	3,100	338
HashiCorp, Class A (2)	15,232	360
HubSpot (2)	3,660	2,125
InterDigital (3)	3,600	391
Intuit	14,463	9,040
Manhattan Associates (2)	3,293	709
Microsoft	362,681	136,383
MicroStrategy, Class A (2)(3)	800	505
Nutanix, Class A (2)	16,772	800
Oracle	71,087	7,495
PagerDuty (2)	10,400	241
Palantir Technologies, Class A (2)	60,362	1,036
Palo Alto Networks (2)	14,500	4,276
Pegasystems	8,538	417
Procore Technologies (2)	8,110	561
PTC (2)	8,782	1,537
RingCentral, Class A (2)	5,108	173
Salesforce (2)	49,383	12,995
Samsara, Class A (2)	24,000	801
ServiceNow (2)	9,550	6,747
Smartsheet, Class A (2)	10,800	516
Splunk (2)	5,325	811
Sprout Social, Class A (2)(3)	4,100	252
Synopsys (2)	8,618	4,438
Tyler Technologies (2)	2,578	1,078
UiPath, Class A (2)	23,075	573
Unity Software (2)	4,000	164
Upland Software (2)	23,900	101
Workday, Class A (2)	11,400	3,147
Workiva (2)	4,500	457
Zoom Video Communications, Class A (2)	12,256	881

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Zscaler (2)	7,079	1,568
		240,258
Technology Hardware, Storage & Peripherals 6.3%		
Apple	711,614	137,007
Dell Technologies, Class C	8,173	625
Hewlett Packard Enterprise	39,581	672
HP	36,318	1,093
NetApp	6,942	612
Pure Storage, Class A (2)	21,600	770
Super Micro Computer (2)	2,500	711
Turtle Beach (2)	24,700	271
Western Digital (2)	26,603	1,393
		143,154
Total Information Technology		619,890
MATERIALS 2.6%		
Chemicals 1.5%		
Air Products & Chemicals	11,643	3,188
Albemarle (3)	5,000	722
Axalta Coating Systems (2)	11,200	380
Cabot	5,120	428
Celanese	1,141	177
CF Industries Holdings	13,240	1,053
Chemours	11,980	378
Corteva	34,645	1,660
Dow	29,867	1,638
DuPont de Nemours	16,861	1,297
Eastman Chemical	3,840	345
Ecolab	9,311	1,847
FMC	10,775	679
HB Fuller	4,200	342
Huntsman	20,279	510
Ingevity (2)	1,912	90
International Flavors & Fragrances	11,175	905
Kronos Worldwide	12,600	125
Linde	24,559	10,087
LyondellBasell Industries, Class A	8,582	816
Minerals Technologies	8,400	599
Mosaic	16,582	592
PPG Industries	8,445	1,263
Quaker Chemical	1,100	235
RPM International	10,900	1,217
Scotts Miracle-Gro (3)	5,740	366
Sherwin-Williams	11,220	3,499

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Westlake	1,701	238
		34,676
Construction Materials 0.2%		
Eagle Materials	1,240	252
Martin Marietta Materials	2,500	1,247
Summit Materials, Class A (2)	21,115	812
Vulcan Materials	5,766	1,309
		3,620
Containers & Packaging 0.3%		
Amcor	79,300	765
AptarGroup	1,790	221
Avery Dennison	4,800	970
Ball	18,000	1,035
Berry Global Group	6,200	418
Crown Holdings	2,596	239
International Paper	21,444	775
Myers Industries	17,660	345
O-I Glass (2)	5,487	90
Packaging Corp. of America	7,400	1,206
Sealed Air	10,577	386
Westrock	25,712	1,068
		7,518
Metals & Mining 0.6%		
Carpenter Technology	3,459	245
Cleveland-Cliffs (2)	34,600	707
Coeur Mining (2)	80,190	261
Commercial Metals	10,600	530
Compass Minerals International	7,000	177
Freeport-McMoRan	74,805	3,185
Hecla Mining	87,800	422
McEwen Mining (2)(3)	17,900	129
Newmont	40,499	1,676
Nucor	11,822	2,058
Reliance Steel & Aluminum	4,331	1,211
Royal Gold	3,300	399
Steel Dynamics	10,600	1,252
TimkenSteel (2)	18,100	425
		12,677
Paper & Forest Products 0.0%		
Clearwater Paper (2)	3,264	118
Louisiana-Pacific	10,400	737
		855
Total Materials		59,346

	Shares/Par	\$ Value
(Cost and value in \$000s)		
REAL ESTATE 3.0%		
Diversified Real Estate Investment Trusts 0.0%		
One Liberty Properties, REIT	6,399	140
WP Carey, REIT	4,802	311
		451
Health Care Real Estate Investment Trusts 0.2%		
Healthpeak Properties, REIT	18,100	358
Universal Health Realty Income Trust, REIT	5,200	225
Ventas, REIT	26,421	1,317
Welltower, REIT	29,923	2,698
		4,598
Hotel & Resort Real Estate Investment Trusts 0.1%		
Apple Hospitality REIT, REIT	14,800	246
Chatham Lodging Trust, REIT	24,900	267
Host Hotels & Resorts, REIT	40,419	787
Ryman Hospitality Properties, REIT	4,368	480
		1,780
Industrial Real Estate Investment Trusts 0.4%		
EastGroup Properties, REIT	2,600	477
First Industrial Realty Trust, REIT	11,000	580
Innovative Industrial Properties, REIT	2,700	272
Prologis, REIT	47,486	6,330
Rexford Industrial Realty, REIT	18,984	1,065
STAG Industrial, REIT	16,900	664
Terreno Realty, REIT	9,500	595
		9,983
Office Real Estate Investment Trusts 0.2%		
Alexandria Real Estate Equities, REIT	7,800	989
Boston Properties, REIT	4,900	344
City Office REIT, REIT	53,700	328
Cousins Properties, REIT	5,931	144
Douglas Emmett, REIT	12,900	187
Highwoods Properties, REIT	8,900	204
JBG SMITH Properties, REIT	13,782	235
Kilroy Realty, REIT	11,938	476
NET Lease Office Properties, REIT	5,920	109
SL Green Realty, REIT (3)	8,644	391
Vornado Realty Trust, REIT	21,456	606
		4,013
Real Estate Management & Development 0.2%		
CBRE Group, Class A (2)	7,679	715
CoStar Group (2)	19,990	1,747
Douglas Elliman	43,708	129

	Shares/Par	\$ Value
(Cost and value in \$000s)		
eXp World Holdings (3)	13,900	216
Jones Lang LaSalle (2)	1,300	246
Newmark Group, Class A	19,318	212
Opendoor Technologies (2)	86,500	387
Redfin (2)	21,700	224
RMR Group, Class A	6,831	193
Seritage Growth Properties, Class A, REIT (2)	15,650	146
St. Joe	8,500	511
Zillow Group, Class A (2)	6,600	374
Zillow Group, Class C (2)	7,500	434
		5,534
Residential Real Estate Investment Trusts 0.4%		
American Homes 4 Rent, Class A, REIT	16,408	590
Apartment Income REIT, REIT	13,462	467
AvalonBay Communities, REIT	9,362	1,753
Camden Property Trust, REIT	2,738	272
Elme Communities, REIT	9,602	140
Equity LifeStyle Properties, REIT	13,200	931
Equity Residential, REIT	24,294	1,486
Essex Property Trust, REIT	5,106	1,266
Invitation Homes, REIT	15,122	516
Mid-America Apartment Communities, REIT	1,791	241
Sun Communities, REIT	7,586	1,014
UDR, REIT	5,979	229
		8,905
Retail Real Estate Investment Trusts 0.4%		
Acadia Realty Trust, REIT	27,391	465
Agree Realty, REIT	6,060	381
Federal Realty Investment Trust, REIT	2,900	299
Getty Realty, REIT	7,958	233
Kimco Realty, REIT	39,909	850
Kite Realty Group Trust, REIT	15,600	357
Macerich, REIT	23,200	358
NNN REIT, REIT	5,100	220
Realty Income, REIT	26,253	1,507
Regency Centers, REIT	7,950	533
Retail Opportunity Investments, REIT	26,500	372
Simon Property Group, REIT	14,838	2,117
SITE Centers, REIT	13,809	188
Urban Edge Properties, REIT	17,417	319
Whitestone REIT, REIT	28,900	355
		8,554
Specialized Real Estate Investment Trusts 1.1%		
American Tower, REIT	21,045	4,543

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Crown Castle, REIT	19,237	2,216
CubeSmart, REIT	21,218	984
Digital Realty Trust, REIT	10,738	1,445
EPR Properties, REIT	7,971	386
Equinix, REIT	4,256	3,428
Extra Space Storage, REIT	13,502	2,165
Four Corners Property Trust, REIT	11,452	290
Gaming & Leisure Properties, REIT	8,060	398
Iron Mountain, REIT	14,891	1,042
Lamar Advertising, Class A, REIT	6,344	674
National Storage Affiliates Trust, REIT	9,800	406
PotlatchDeltic, REIT	4,000	196
Public Storage, REIT	9,292	2,834
Rayonier, REIT	9,440	315
Safehold, REIT (3)	10,000	234
SBA Communications, REIT	7,000	1,776
VICI Properties, REIT	29,915	954
Weyerhaeuser, REIT	38,825	1,350
		25,636
Total Real Estate		69,454
UTILITIES 2.2%		
Electric Utilities 1.4%		
Alliant Energy	1,234	63
American Electric Power	18,298	1,486
Constellation Energy	17,269	2,019
Duke Energy	30,370	2,947
Edison International	19,000	1,358
Entergy	8,500	860
Evergy	17,402	908
Eversource Energy	5,532	341
Exelon	49,804	1,788
FirstEnergy	37,941	1,391
Hawaiian Electric Industries	17,758	252
IDACORP	4,685	461
MGE Energy	7,029	508
NextEra Energy	99,672	6,054
NRG Energy	15,471	800
OGE Energy	13,600	475
Otter Tail	3,399	289
PG&E	132,200	2,384
PPL	43,820	1,188
Southern	61,000	4,277
Xcel Energy	25,730	1,593
		31,442

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Gas Utilities 0.1%		
Atmos Energy	7,165	830
National Fuel Gas	10,300	517
ONE Gas	6,700	427
Spire	4,113	256
UGI	5,100	126
		2,156
Independent Power & Renewable Electricity Producers 0.0%		
AES	31,155	600
Vistra	13,184	508
		1,108
Multi-Utilities 0.6%		
Ameren	15,000	1,085
Avista	7,210	258
Black Hills	2,160	117
CenterPoint Energy	32,068	916
CMS Energy	22,600	1,312
Consolidated Edison	11,576	1,053
Dominion Energy	48,827	2,295
DTE Energy	10,352	1,141
NiSource	25,408	675
Public Service Enterprise Group	22,200	1,358
Sempra	32,024	2,393
WEC Energy Group	15,185	1,278
		13,881
Water Utilities 0.1%		
American States Water	6,400	515
American Water Works	6,700	884
Cadiz (2)(3)	42,400	119
California Water Service Group	8,125	421
Essential Utilities	7,246	271
		2,210
Total Utilities		50,797
Total Common Stocks (Cost \$873,777)		2,266,148
SHORT-TERM INVESTMENTS 0.4%		
Money Market Funds 0.4%		
T. Rowe Price Government Reserve Fund, 5.42% (4)(5)	9,073,569	9,074
		9,074

	Shares/Par	\$ Value
(Cost and value in \$000s)		
U.S. Treasury Obligations 0.0%		
U.S. Treasury Bills, 5.229%, 5/9/24 (6)	700,000	687
		687
Total Short-Term Investments (Cost \$9,761)		9,761
SECURITIES LENDING COLLATERAL 0.8%		
INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH STATE STREET BANK AND TRUST COMPANY 0.8%		
Money Market Funds 0.8%		
T. Rowe Price Government Reserve Fund, 5.42% (4)(5)	17,819,248	17,819
Total Investments in a Pooled Account through Securities Lending Program with State Street Bank and Trust Company		17,819
Total Securities Lending Collateral (Cost \$17,819)		17,819
Total Investments in Securities 100.7% of Net Assets (Cost \$901,357)		\$ 2,293,728

‡ Shares/Par and Notional Amount are denominated in U.S. dollars unless otherwise noted.

(1) See Note 2. Level 3 in fair value hierarchy.

(2) Non-income producing

(3) See Note 4. All or a portion of this security is on loan at December 31, 2023.

(4) Seven-day yield

(5) Affiliated Companies

(6) At December 31, 2023, all or a portion of this security is pledged as collateral and/or margin deposit to cover future funding obligations.

EC Escrow CUSIP; represents a beneficial interest in a residual pool of assets; the amount and timing of future distributions, if any, is uncertain; when presented, interest rate and maturity date are those of the original security.

REIT A domestic Real Estate Investment Trust whose distributions pass-through with original tax character to the shareholder

FUTURES CONTRACTS

(\$000s)

	Expiration Date	Notional Amount		Value and Unrealized Gain (Loss)
Long, 18 Russell 2000 E-mini Index contracts	3/24	1,843	\$	132
Long, 47 S&P 500 E-mini Index contracts	3/24	11,327		385
Net payments (receipts) of variation margin to date				(574)
Variation margin receivable (payable) on open futures contracts			\$	(57)

AFFILIATED COMPANIES

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the year ended December 31, 2023. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Net Realized Gain (Loss)	Change in Net Unrealized Gain/Loss	Investment Income
T. Rowe Price Government Reserve Fund, 5.42%	\$ —	\$ —	\$ 459++
Totals	\$ —#	\$ —	\$ 459+

Supplementary Investment Schedule

Affiliate	Value 12/31/22	Purchase Cost	Sales Cost	Value 12/31/23
T. Rowe Price Government Reserve Fund, 5.42%	\$ 17,846	□	□ \$	26,893
Total			\$	26,893*

- # Capital gain distributions from underlying Price funds represented \$0 of the net realized gain (loss).
- ++ Excludes earnings on securities lending collateral, which are subject to rebates and fees as described in Note 4.
- + Investment income comprised \$459 of dividend income and \$0 of interest income.
- Purchase and sale information not shown for cash management funds.
- ^ The cost basis of investments in affiliated companies was \$26,893.

T. ROWE PRICE TOTAL EQUITY MARKET INDEX FUND

December 31, 2023

STATEMENT OF ASSETS AND LIABILITIES

(\$000s, except shares and per share amounts)

Assets

Investments in securities, at value (cost \$901,357)	\$	2,293,728
Dividends and interest receivable		2,105
Receivable for shares sold		1,052
Cash		2
Other assets		66
Total assets		<u>2,296,953</u>

Liabilities

Obligation to return securities lending collateral		17,819
Payable for shares redeemed		1,124
Investment management fees payable		171
Due to affiliates		87
Variation margin payable on futures contracts		57
Payable to directors		2
Other liabilities		169
Total liabilities		<u>19,429</u>

NET ASSETS **\$ 2,277,524**

Net Assets Consist of:

Total distributable earnings (loss)	\$	1,397,717
Paid-in capital applicable to 44,571,911 shares of \$0.0001 par value capital stock outstanding; 2,000,000,000 shares of the Corporation authorized		<u>879,807</u>

NET ASSETS **\$ 2,277,524**

NET ASSET VALUE PER SHARE **\$ 51.10**

The accompanying notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS

(\$000s)

	Year Ended 12/31/23
Investment Income (Loss)	
Income	
Dividend (net of foreign taxes of \$11)	\$ 33,127
Securities lending	246
Interest	33
Total income	33,406
Expenses	
Investment management	1,841
Shareholder servicing	1,572
Prospectus and shareholder reports	55
Custody and accounting	207
Registration	44
Legal and audit	30
Proxy and annual meeting	18
Directors	7
Miscellaneous	21
Repaid to Price Associates	3
Total expenses	3,798
Net investment income	29,608
Realized and Unrealized Gain / Loss	
Net realized gain (loss)	
Securities	21,755
Futures	1,148
Net realized gain	22,903
Change in net unrealized gain / loss	
Securities	427,846
Futures	868
Change in net unrealized gain / loss	428,714
Net realized and unrealized gain / loss	451,617
INCREASE IN NET ASSETS FROM OPERATIONS	\$ 481,225

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	Year Ended	
	12/31/23	12/31/22
Increase (Decrease) in Net Assets		
Operations		
Net investment income	\$ 29,608	\$ 27,602
Net realized gain	22,903	52,026
Change in net unrealized gain / loss	428,714	(567,737)
Increase (decrease) in net assets from operations	481,225	(488,109)
Distributions to shareholders		
Net earnings	(32,830)	(27,509)
Capital share transactions*		
Shares sold	177,782	204,448
Distributions reinvested	29,719	24,940
Shares redeemed	(248,468)	(504,251)
Decrease in net assets from capital share transactions	(40,967)	(274,863)
Net Assets		
Increase (decrease) during period	407,428	(790,481)
Beginning of period	1,870,096	2,660,577
End of period	\$ 2,277,524	\$ 1,870,096
*Share information (000s)		
Shares sold	3,841	4,587
Distributions reinvested	589	600
Shares redeemed	(5,440)	(10,976)
Decrease in shares outstanding	(1,010)	(5,789)

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price Index Trust, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The Total Equity Market Index Fund (the fund) is an open-end management investment company established by the corporation and intends to be diversified in approximately the same proportion as the index it tracks is diversified. The fund may become nondiversified for periods of time solely as a result of changes in the composition of the index (for example, changes in the relative market capitalization or index weighting of one or more securities represented in the index). The fund seeks to match the performance of the entire U.S. stock market.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation The fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) *Accounting Standards Codification* Topic 946 (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), including, but not limited to, ASC 946. GAAP requires the use of estimates made by management. Management believes that estimates and valuations are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale or maturity.

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Premiums and discounts on debt securities are amortized for financial reporting purposes. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from other investment companies are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Distributions from REITs are initially recorded as dividend income and, to the extent such represent a return of capital or capital gain for tax purposes, are reclassified when such information becomes available. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Proceeds from litigation payments, if any, are included in either net realized gain (loss) or change in net unrealized gain/loss from securities. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid annually. A capital gain distribution, if any, may also be declared and paid by the fund annually.

Capital Transactions Each investor's interest in the net assets of the fund is represented by fund shares. The fund's net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business. However, the NAV per share may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the SEC. Purchases and redemptions of fund shares are transacted at the next-computed NAV per share, after receipt of the transaction order by T. Rowe Price Associates, Inc., or its agents.

New Accounting Guidance In June 2022, the FASB issued Accounting Standards Update (ASU), ASU 2022-03, Fair Value Measurement (Topic 820) – Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions, which clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments under this ASU are effective for fiscal years beginning after December 15, 2023; however, the fund opted to early adopt, as permitted, effective December 1, 2022. Adoption of the guidance did not have a material impact on the fund's financial statements.

Indemnification In the normal course of business, the fund may provide indemnification in connection with its officers and directors, service providers, and/or private company investments. The fund's maximum exposure under these arrangements is unknown; however, the risk of material loss is currently considered to be remote.

NOTE 2 - VALUATION

Fair Value The fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date

Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)

Level 3 – unobservable inputs (including the Valuation Designee's assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

Valuation Techniques Equity securities, including exchange-traded funds, listed or regularly traded on a securities exchange or in the over-the-counter (OTC) market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made. OTC Bulletin Board securities are valued at the mean of the closing bid and asked prices. A security that is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary market for such security. Listed securities not traded on a particular day are valued at the mean of the closing bid and asked prices for domestic securities.

Debt securities generally are traded in the over-the-counter (OTC) market and are valued at prices furnished by independent pricing services or by broker dealers who make markets in such securities. When valuing securities, the independent pricing services consider factors such as, but not limited to, the yield or price of bonds of comparable quality, coupon, maturity, and type, as well as prices quoted by dealers who make markets in such securities.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation. Futures contracts are valued at closing settlement prices. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

Investments for which market quotations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Designee. The Valuation Designee has adopted methodologies for determining the fair value of investments for which market quotations are not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Designee typically will afford greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Designee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Designee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on December 31, 2023 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Common Stocks	\$ 2,266,146	\$ 2	\$ —	\$ 2,266,148
Short-Term Investments	9,074	687	—	9,761
Securities Lending Collateral	17,819	—	—	17,819
Total Securities	2,293,039	689	—	2,293,728
Futures Contracts*	517	—	—	517
Total	\$ 2,293,556	\$ 689	\$ —	\$ 2,294,245

* The fair value presented includes cumulative gain (loss) on open futures contracts; however, the net value reflected on the accompanying Portfolio of Investments is only the unsettled variation margin receivable (payable) at that date.

NOTE 3 - DERIVATIVE INSTRUMENTS

During the year ended December 31, 2023, the fund invested in derivative instruments. As defined by GAAP, a derivative is a financial instrument whose value is derived from an underlying security price, foreign exchange rate, interest rate, index of prices or rates, or other variable; it requires little or no initial investment and permits or requires net settlement. The fund invests in derivatives only if the expected risks and rewards are consistent with its investment objectives, policies, and overall risk profile, as described in its prospectus and Statement of Additional Information. The fund may use derivatives for a variety of purposes and may use them to establish both long and short positions within the fund's portfolio. Potential uses include to hedge against declines in principal value, increase yield, invest in an asset with greater efficiency and at a lower cost than is possible through direct investment, to enhance return, or to adjust credit exposure. The risks associated with the use of derivatives are different from, and potentially much greater than, the risks associated with investing directly in the instruments on which the derivatives are based.

The fund values its derivatives at fair value and recognizes changes in fair value currently in its results of operations. Accordingly, the fund does not follow hedge accounting, even for derivatives employed as economic hedges. Generally, the fund accounts for its derivatives on a gross basis. It does not offset the fair value of derivative

liabilities against the fair value of derivative assets on its financial statements, nor does it offset the fair value of derivative instruments against the right to reclaim or obligation to return collateral. The following table summarizes the fair value of the fund's derivative instruments held as of December 31, 2023, and the related location on the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

(\$000s)	Location on Statement of Assets and Liabilities	Fair Value*
Assets		
Equity derivatives	Futures	\$ 517
Total		\$ 517

* The fair value presented includes cumulative gain (loss) on open futures contracts; however, the value reflected on the accompanying Statement of Assets and Liabilities is only the unsettled variation margin receivable (payable) at that date.

Additionally, the amount of gains and losses on derivative instruments recognized in fund earnings during the year ended December 31, 2023, and the related location on the accompanying Statement of Operations is summarized in the following table by primary underlying risk exposure:

(\$000s)	Location of Gain (Loss) on Statement of Operations	
		Futures
Realized Gain (Loss)		
Equity derivatives		\$ 1,148
Total		\$ 1,148
Change in Unrealized Gain (Loss)		
Equity derivatives		\$ 868
Total		\$ 868

Counterparty Risk and Collateral The fund invests in exchange-traded and/or centrally cleared derivative contracts, such as futures, exchange-traded options, and centrally cleared swaps. Counterparty risk on such derivatives is minimal because the clearinghouse provides protection against counterparty defaults. For futures and centrally cleared swaps, the fund is required to deposit collateral in an amount specified by the clearinghouse and the clearing firm (margin requirement), and the margin requirement must be maintained over the life of the contract. Each clearinghouse and clearing firm, in its sole discretion, may adjust the margin requirements applicable to the fund.

Collateral may be in the form of cash or debt securities issued by the U.S. government or related agencies. Cash posted by the fund is reflected as cash deposits in the accompanying financial statements and generally is restricted from withdrawal by the fund; securities posted by the fund are so noted in the accompanying Portfolio of Investments; both remain in the fund's assets. While typically not sold in the same manner as equity or fixed income securities, exchange-traded or centrally cleared derivatives may be closed out only on the exchange or clearinghouse where the contracts were cleared. This ability is subject to the liquidity of underlying positions. As of December 31, 2023, securities valued at \$680,000 had been posted by the fund for exchange-traded and/or centrally cleared derivatives.

Futures Contracts The fund is subject to equity price risk in the normal course of pursuing its investment objectives and uses futures contracts to help manage such risk. The fund may enter into futures contracts as an efficient means of maintaining liquidity while being invested in the market, to facilitate trading, or to reduce transaction costs. A futures contract provides for the future sale by one party and purchase by another of a specified amount of a specific underlying financial instrument at an agreed-upon price, date, time, and place. The fund currently invests only in exchange-traded futures, which generally are standardized as to maturity date, underlying financial instrument, and other contract terms. Payments are made or received by the fund each day to settle daily fluctuations in the value of the contract (variation margin), which reflect changes in the value of the underlying financial instrument. Variation margin is recorded as unrealized gain or loss until the contract is closed. The value of a futures contract included in net assets is the amount of unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the accompanying Statement of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded on the accompanying Statement of Operations. Risks related to the use of futures contracts include possible illiquidity of the futures markets, contract prices that can be highly volatile and imperfectly correlated to movements in hedged

security values, and potential losses in excess of the fund's initial investment. During the year ended December 31, 2023, the volume of the fund's activity in futures, based on underlying notional amounts, was generally less than 1% of net assets.

NOTE 4 - OTHER INVESTMENT TRANSACTIONS

Consistent with its investment objective, the fund engages in the following practices to manage exposure to certain risks and/or to enhance performance. The investment objective, policies, program, and risk factors of the fund are described more fully in the fund's prospectus and Statement of Additional Information.

Securities Lending The fund may lend its securities to approved borrowers to earn additional income. Its securities lending activities are administered by a lending agent in accordance with a securities lending agreement. Security loans generally do not have stated maturity dates, and the fund may recall a security at any time. The fund receives collateral in the form of cash or U.S. government securities. Collateral is maintained over the life of the loan in an amount not less than the value of loaned securities; any additional collateral required due to changes in security values is delivered to the fund the next business day. Cash collateral is invested in accordance with investment guidelines approved by fund management. Additionally, the lending agent indemnifies the fund against losses resulting from borrower default. Although risk is mitigated by the collateral and indemnification, the fund could experience a delay in recovering its securities and a possible loss of income or value if the borrower fails to return the securities, collateral investments decline in value, and the lending agent fails to perform. Securities lending revenue consists of earnings on invested collateral and borrowing fees, net of any rebates to the borrower, compensation to the lending agent, and other administrative costs. In accordance with GAAP, investments made with cash collateral are reflected in the accompanying financial statements, but collateral received in the form of securities is not. At December 31, 2023, the value of loaned securities was \$17,002,000; the value of cash collateral and related investments was \$17,819,000.

Other Purchases and sales of portfolio securities other than in-kind transactions, if any, and short-term securities aggregated \$118,606,000 and \$161,443,000, respectively, for the year ended December 31, 2023.

NOTE 5 - FEDERAL INCOME TAXES

Generally, no provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes.

The fund files U.S. federal, state, and local tax returns as required. The fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Capital accounts within the financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The permanent book/tax adjustments, if any, have no impact on results of operations or net assets. The permanent book/tax adjustments relate primarily to deemed distributions on shareholder redemptions.

The tax character of distributions paid for the periods presented was as follows:

(\$000s)		
	December 31, 2023	December 31, 2022
Ordinary income (including short-term capital gains, if any)	\$ 27,035	\$ 27,424
Long-term capital gain	5,795	85
Total distributions	\$ 32,830	\$ 27,509

At December 31, 2023, the tax-basis cost of investments (including derivatives, if any) and gross unrealized appreciation and depreciation were as follows:

(\$000s)	
Cost of investments	\$ 902,918
Unrealized appreciation	\$ 1,451,908
Unrealized depreciation	(61,113)
Net unrealized appreciation (depreciation)	\$ 1,390,795

At December 31, 2023, the tax-basis components of accumulated net earnings (loss) were as follows:

(\$000s)	
Undistributed ordinary income	\$ 203
Undistributed long-term capital gain	6,719
Net unrealized appreciation (depreciation)	1,390,795
Total distributable earnings (loss)	\$ 1,397,717

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement purposes versus for tax purposes; these differences will reverse in a subsequent reporting period. The temporary differences relate primarily to the deferral of losses from wash sales.

NOTE 6 - FOREIGN TAXES

The fund is subject to foreign income taxes imposed by certain countries in which it invests. Additionally, capital gains realized upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. Taxes attributable to income are accrued by the fund as a reduction of income. Current and deferred tax expense attributable to capital gains is reflected as a component of realized or change in unrealized gain/loss on securities in the accompanying financial statements. To the extent that the fund has country specific capital loss carryforwards, such carryforwards are applied against net unrealized gains when determining the deferred tax liability. Any deferred tax liability incurred by the fund is included in either Other liabilities or Deferred tax liability on the accompanying Statement of Assets and Liabilities.

NOTE 7 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). Price Associates has entered into a sub-advisory agreement(s) with one or more of its wholly owned subsidiaries, to provide investment advisory services to the fund. The investment

management agreement between the fund and Price Associates provides for an annual investment management fee equal to 0.09% of the fund's average daily net assets. The fee is computed daily and paid monthly.

The fund is subject to a contractual expense limitation through the expense limitation date indicated in the table below. During the limitation period, Price Associates is required to waive or pay any expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses) that would otherwise cause the fund's ratio of annualized total expenses to average net assets (net expense ratio) to exceed its expense limitation. The fund is required to repay Price Associates for expenses previously waived/paid to the extent its net assets grow or expenses decline sufficiently to allow repayment without causing the fund's net expense ratio (after the repayment is taken into account) to exceed the lesser of: (1) the expense limitation in place at the time such amounts were waived; or (2) the fund's current expense limitation. However, no repayment will be made more than three years after the date of a payment or waiver. Pursuant to this agreement, expenses were waived/paid by and/or repaid to Price Associates during the year ended December 31, 2023 as indicated in the table below. At December 31, 2023, there were no amounts subject to repayment by the fund. Any repayment of expenses previously waived/paid by Price Associates during the period would be included in the net investment income and expense ratios presented on the accompanying Financial Highlights.

Expense limitation	0.22%
Expense limitation date	04/30/26
(Waived)/repaid during the period (\$000s)	\$3

In addition the fund is subject to a permanent contractual expense limitation, pursuant to which Price Associates is required to waive or pay any expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses) that would otherwise cause the fund's ratio of annualized total expenses to average net assets (net expense ratio) to exceed 0.30%. The agreement may only be terminated with approval by the fund's shareholders. The fund is required to repay Price Associates for expenses previously waived/paid to the extent the fund's net assets grow or expenses decline sufficiently to allow repayment without causing the fund's net expense ratio (after the repayment is taken into account) to exceed the lesser of: (1) the expense limitation in place at the time such amounts were waived; or (2) the fund's current expense limitation. However, no

repayment will be made more than three years after the date of a payment or waiver. No management fees were waived or any expenses paid under this arrangement during the year ended December 31, 2023.

In addition, the fund has entered into service agreements with Price Associates and two wholly owned subsidiaries of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the fund. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. T. Rowe Price Retirement Plan Services, Inc. provides subaccounting and recordkeeping services for certain retirement accounts invested in the fund. For the year ended December 31, 2023, expenses incurred pursuant to these service agreements were \$112,000 for Price Associates; \$794,000 for T. Rowe Price Services, Inc.; and \$151,000 for T. Rowe Price Retirement Plan Services, Inc. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities.

T. Rowe Price Investment Services, Inc. (Investment Services) serves as distributor to the fund. Pursuant to an underwriting agreement, no compensation for any distribution services provided is paid to Investment Services by the fund (except for 12b-1 fees under a Board-approved Rule 12b-1 plan).

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds (together, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Cash collateral from securities lending, if any, is invested in the T. Rowe Price Government Reserve Fund. The Price Reserve Funds pay no investment management fees.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the year ended December 31, 2023, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

NOTE 8 - OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war and conflict, terrorism, geopolitical events, and public health epidemics and similar public health threats may significantly affect the economy and the markets and issuers in which the fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

The global outbreak of COVID-19 and the related governmental and public responses have led and may continue to lead to increased market volatility and the potential for illiquidity in certain classes of securities and sectors of the market either in specific countries or worldwide.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict, leading to economic sanctions imposed on Russia that target certain of its citizens and issuers and sectors of the Russian economy, creating impacts on Russian-related stocks and debt and greater volatility in global markets.

In March 2023, the banking industry experienced heightened volatility, which sparked concerns of potential broader adverse market conditions. The extent of impact of these events on the US and global markets is highly uncertain.

These are recent examples of global events which may have a negative impact on the values of certain portfolio holdings or the fund's overall performance. Management is actively monitoring the risks and financial impacts arising from these events.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of T. Rowe Price Index Trust, Inc. and Shareholders of T. Rowe Price Total Equity Market Index Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price Total Equity Market Index Fund (one of the funds constituting T. Rowe Price Index Trust, Inc., referred to hereafter as the "Fund") as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
(CONTINUED)**

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Baltimore, Maryland
February 16, 2024

We have served as the auditor of one or more investment companies in the T. Rowe Price group of investment companies since 1973.

TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 12/31/23

We are providing this information as required by the Internal Revenue Code. The amounts shown may differ from those elsewhere in this report because of differences between tax and financial reporting requirements.

The fund's distributions to shareholders included \$15,697,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%.

For taxable non-corporate shareholders, \$29,849,000 of the fund's income represents qualified dividend income subject to a long-term capital gains tax rate of not greater than 20%.

For corporate shareholders, \$28,573,000 of the fund's income qualifies for the dividends-received deduction.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC's website, sec.gov.

The description of our proxy voting policies and procedures is also available on our corporate website. To access it, please visit the following Web page:

<https://www.troweprice.com/corporate/us/en/utility/policies.html>

Scroll down to the section near the bottom of the page that says, "Proxy Voting Guidelines." Click on the links in the shaded box.

Each fund's most recent annual proxy voting record is available on our website and through the SEC's website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, "Proxy Voting Records." Click on the Proxy Voting Records link in the shaded box.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

The fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's reports on Form N-PORT are available electronically on the SEC's website (sec.gov). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on **troweprice.com**.

TAILORED SHAREHOLDER REPORTS FOR MUTUAL FUNDS AND EXCHANGE TRADED FUNDS

In October 2022, the Securities and Exchange Commission (SEC) adopted rule and form amendments requiring Mutual Funds and Exchange-Traded Funds to transmit concise and visually engaging streamlined annual and semiannual reports that highlight key information to shareholders. Other information, including financial statements, will no longer appear in the funds' shareholder reports but will be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024.

LIQUIDITY RISK MANAGEMENT PROGRAM

In accordance with Rule 22e-4 (Liquidity Rule) under the Investment Company Act of 1940, as amended, the fund has established a liquidity risk management program (Liquidity Program) reasonably designed to assess and manage the fund's liquidity risk, which generally represents the risk that the fund would not be able to meet redemption requests without significant dilution of remaining investors' interests in the fund. The fund's Board of Directors (Board) has appointed the fund's investment adviser, T. Rowe Price Associates, Inc. (Adviser), as the administrator of the Liquidity Program. As administrator, the Adviser is responsible for overseeing the day-to-day operations of the Liquidity Program and, among other things, is responsible for assessing, managing, and reviewing with the Board at least annually the liquidity risk of each T. Rowe Price fund. The Adviser has delegated oversight of the Liquidity Program to a Liquidity Risk Committee (LRC), which is a cross-functional committee composed of personnel from multiple departments within the Adviser.

The Liquidity Program's principal objectives include supporting the T. Rowe Price funds' compliance with limits on investments in illiquid assets and mitigating the risk that the fund will be unable to timely meet its redemption obligations. The Liquidity Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the fund's liquidity and the periodic classification and reclassification of a fund's investments into categories that reflect the LRC's assessment of their relative liquidity under current market conditions. Under the Liquidity Program, every investment held by the fund is classified at least monthly into one of four liquidity categories based on estimations of the investment's ability to be sold during designated time frames in current market conditions without significantly changing the investment's market value.

As required by the Liquidity Rule, at a meeting held on July 24, 2023, the Board was presented with an annual assessment that was prepared by the LRC on behalf of the Adviser and addressed the operation of the Liquidity Program and assessed its adequacy and effectiveness of implementation, including any material changes to the Liquidity Program and the determination of each fund's Highly Liquid Investment Minimum (HLIM). The annual assessment included consideration of the following factors, as applicable: the fund's investment strategy and liquidity of portfolio investments during normal and reasonably foreseeable stressed conditions, including whether the investment strategy is appropriate for an open-end fund, the extent to which the strategy involves a relatively concentrated portfolio or large positions in particular issuers, and the use of borrowings for investment purposes and derivatives; short-term and long-term cash flow projections covering both normal and reasonably foreseeable stressed conditions; and holdings of cash and cash equivalents, as well as available borrowing arrangements.

LIQUIDITY RISK MANAGEMENT PROGRAM (CONTINUED)

For the fund and other T. Rowe Price funds, the annual assessment incorporated a report related to a fund's holdings, shareholder and portfolio concentration, any borrowings during the period, cash flow projections, and other relevant data for the period of April 1, 2022, through March 31, 2023. The report described the methodology for classifying a fund's investments (including any derivative transactions) into one of four liquidity categories, as well as the percentage of a fund's investments assigned to each category. It also explained the methodology for establishing a fund's HLIM and noted that the LRC reviews the HLIM assigned to each fund no less frequently than annually.

During the period covered by the annual assessment, the LRC has concluded, and reported to the Board, that the Liquidity Program continues to operate adequately and effectively and is reasonably designed to assess and manage the fund's liquidity risk.

ABOUT THE FUND'S DIRECTORS AND OFFICERS

Your fund is overseen by a Board of Directors (Board) that meets regularly to review a wide variety of matters affecting or potentially affecting the fund, including performance, investment programs, compliance matters, advisory fees and expenses, service providers, and business and regulatory affairs. The Board elects the fund's officers, who are listed in the final table. The directors who are also employees or officers of T. Rowe Price are considered to be "interested" directors as defined in Section 2(a)(19) of the 1940 Act because of their relationships with T. Rowe Price Associates, Inc. (T. Rowe Price), and its affiliates. The business address of each director and officer is 100 East Pratt Street, Baltimore, Maryland 21202. The Statement of Additional Information includes additional information about the fund directors and is available without charge by calling a T. Rowe Price representative at 1-800-638-5660.

INDEPENDENT DIRECTORS^(a)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Teresa Bryce Bazemore (1959) 2018 [209]	President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); Chief Executive Officer, Bazemore Consulting LLC (2018 to 2021); Director, Chimera Investment Corporation (2017 to 2021); Director, First Industrial Realty Trust (2020 to present); Director, Federal Home Loan Bank of Pittsburgh (2017 to 2019)
Melody Bianchetto (1966) 2023 [209]	Vice President for Finance, University of Virginia (2015 to 2023)
Bruce W. Duncan (1951) 2013 [209]	President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chair of the Board (2016 to 2020) and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to 2022); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020)
Robert J. Gerrard, Jr. (1952) 2012 [209]	Chair of the Board, all funds (July 2018 to present)
Paul F. McBride (1956) 2013 [209]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)

INDEPENDENT DIRECTORS^(a) (CONTINUED)**Name****(Year of Birth)****Year Elected****[Number of T. Rowe Price
Portfolios Overseen]****Principal Occupation(s) and Directorships of Public Companies and
Other Investment Companies During the Past Five Years**

Mark J. Parrell

(1966)

2023

[209]

Board of Trustees Member and Chief Executive Officer (2019 to present), President (2018 to present), Executive Vice President and Chief Financial Officer (2007 to 2018), and Senior Vice President and Treasurer (2005 to 2007), EQR; Member, Nareit Dividends Through Diversity, Equity & Inclusion CEO Council and Chair, Nareit 2021 Audit and Investment Committee (2021); Advisory Board, Ross Business School at University of Michigan (2015 to 2016); Member, National Multifamily Housing Council and served as Chair of the Finance Committee (2015 to 2016); Member, Economic Club of Chicago; Director, Brookdale Senior Living, Inc. (2015 to 2017); Director, Aviv REIT, Inc. (2013 to 2015); Director, Real Estate Roundtable and the 2022 Executive Board Nareit; Board of Directors and Chair of the Finance Committee, Greater Chicago Food Depository

Kelye L. Walker

(1966)

2021

[209]

Executive Vice President and Chief Legal Officer, Eastman Chemical Company (April 2020 to present); Executive Vice President and Chief Legal Officer, Huntington Ingalls Industries, Inc. (January 2015 to March 2020); Director, Lincoln Electric Company (October 2020 to present)

^(a) All information about the independent directors was current as of December 31, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

INTERESTED DIRECTORS^(a)**Name****(Year of Birth)****Year Elected****[Number of T. Rowe Price
Portfolios Overseen]****Principal Occupation(s) and Directorships of Public Companies and
Other Investment Companies During the Past Five Years**

David Oestreicher

(1967)

2018

[209]

Director, Vice President, and Secretary, T. Rowe Price, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Services, Inc.; Director and Secretary, T. Rowe Price Investment Management, Inc. (Price Investment Management); Vice President and Secretary, T. Rowe Price International (Price International); Vice President, T. Rowe Price Hong Kong (Price Hong Kong), T. Rowe Price Japan (Price Japan), and T. Rowe Price Singapore (Price Singapore); General Counsel, Vice President, and Secretary, T. Rowe Price Group, Inc.; Chair of the Board, Chief Executive Officer, President, and Secretary, T. Rowe Price Trust Company; Principal Executive Officer and Executive Vice President, all funds

INTERESTED DIRECTORS^(a) (CONTINUED)

Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]	Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years
Eric L. Veiel, CFA (1972) 2022 [209]	Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; Vice President, Global Funds

^(a) All information about the interested directors was current as of December 31, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

OFFICERS

Name (Year of Birth) Position Held With Index Trust	Principal Occupation(s)
Armando (Dino) Capasso (1974) Chief Compliance Officer and Vice President	Chief Compliance Officer and Vice President, T. Rowe Price and Price Investment Management; Vice President, T. Rowe Price Group, Inc.; formerly, Chief Compliance Officer, PGIM Investments LLC and AST Investment Services, Inc. (ASTIS) (to 2022); Chief Compliance Officer, PGIM Retail Funds complex and Prudential Insurance Funds (to 2022); Vice President and Deputy Chief Compliance Officer, PGIM Investments LLC and ASTIS (to 2019)
Alan S. Dupski, CPA (1982) Principal Financial Officer, Vice President, and Treasurer	Vice President, Price Investment Management, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Cheryl Emory (1963) Assistant Secretary	Assistant Vice President and Assistant Secretary, T. Rowe Price; Assistant Secretary, T. Rowe Price Group, Inc., Price Investment Management, Price International, Price Hong Kong, Price Singapore, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Trust Company
Cheryl Hampton, CPA (1969) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; formerly, Tax Director, Invesco Ltd. (to 2021); Vice President, Oppenheimer Funds, Inc. (to 2019)
Benjamin Kersse, CPA (1989) Vice President	Vice President, T. Rowe Price and T. Rowe Price Trust Company

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

OFFICERS (CONTINUED)

Name (Year of Birth) Position Held With Index Trust	Principal Occupation(s)
Paul J. Krug, CPA (1964) Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Robert P. McDavid (1972) Vice President	Vice President, T. Rowe Price, Price Investment Management, T. Rowe Price Investment Services, Inc., and T. Rowe Price Trust Company
Fran M. Pollack-Matz (1961) Vice President and Secretary	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Investment Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company
Richard Sennett, CPA (1970) Assistant Treasurer	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Michael K. Sewell (1982) Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Neil Smith (1972) President	Vice President, Price Hong Kong, Price Japan, Price Singapore, T. Rowe Price Group, Inc., and Price International
Ellen York (1988) Vice President	Vice President, Price Investment Management and T. Rowe Price

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

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T.RowePrice

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Baltimore, MD 21202

Call 1-800-225-5132 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.