



# 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
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

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
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
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
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

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**

<b>Equity Index 500 Fund</b>	<b>Percent of Net Assets 12/31/23</b>
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
<b>Total</b>	<b>44.5%</b>

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
<b>Total</b>	<b>38.5%</b>

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
<b>Extended Equity Market Index Fund</b>	
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
<b>Total</b>	<b>13.6%</b>

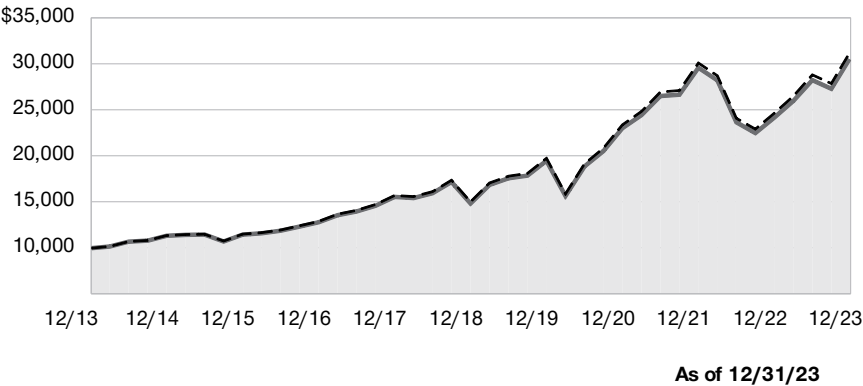
Note: The information shown does not reflect any exchange-traded funds (ETFs), cash reserves, or collateral for securities lending that may be held in the portfolio.



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

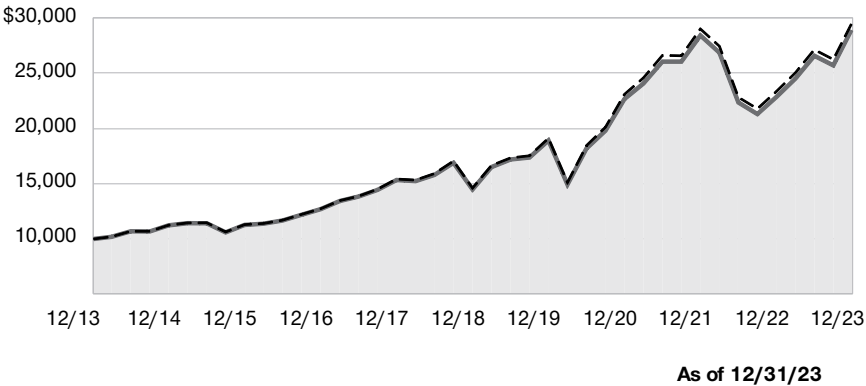
*The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please visit our website ([troweprice.com](http://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%

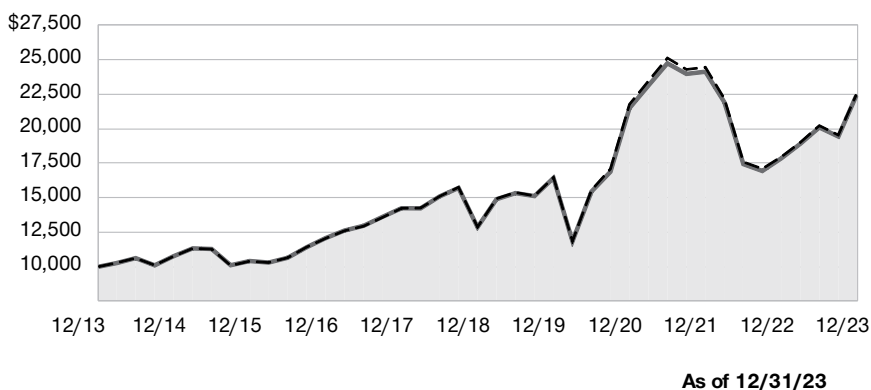
*The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please visit our website ([troweprice.com](http://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](http://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
<b>Investor Class</b>			
Actual	\$1,000.00	\$1,079.30	\$1.00
Hypothetical (assumes 5% return before expenses)	1,000.00	1,024.25	0.97
<b>I Class</b>			
Actual	1,000.00	1,080.10	0.26
Hypothetical (assumes 5% return before expenses)	1,000.00	1,024.95	0.26
<b>Z Class</b>			
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

December 31, 2023

PEXMX

T. ROWE PRICE

### Extended Equity Market Index Fund

For more insights from T. Rowe Price  
investment professionals, go to  
**[troweprice.com](https://troweprice.com)**.

## 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
<b>NET ASSET VALUE</b>					
Beginning of period	\$ 24.92	\$ 36.18	\$ 37.12	\$ 29.25	\$ 23.98
Investment activities					
Net investment income <sup>(1)(2)</sup>	0.32	0.29	0.27	0.24	0.32
Net realized and unrealized gain/loss	5.98	(9.67)	4.17	8.74	6.30
Total from investment activities	6.30	(9.38)	4.44	8.98	6.62
Distributions					
Net investment income	(0.32)	(0.33)	(0.27)	(0.24)	(0.31)
Net realized gain	(0.78)	(1.55)	(5.11)	(0.87)	(1.04)
Total distributions	(1.10)	(1.88)	(5.38)	(1.11)	(1.35)
<b>NET ASSET VALUE</b>					
End of period	\$ 30.12	\$ 24.92	\$ 36.18	\$ 37.12	\$ 29.25

## Ratios/Supplemental Data

<b>Total return<sup>(2)(3)</sup></b>	<b>25.35%</b>	<b>(26.00)%</b>	<b>12.31%</b>	<b>30.82%</b>	<b>27.70%</b>
Ratios to average net assets: <sup>(2)</sup>					
Gross expenses before waivers/ payments by Price Associates	0.25%	0.26%	0.30%	0.35%	0.35%
Net expenses after waivers/ payments by Price Associates	0.25%	0.25%	0.30%	0.35%	0.35%
Net investment income	1.16%	1.01%	0.66%	0.83%	1.13%
Portfolio turnover rate	13.3%	13.7%	36.7%	35.9%	17.4%
Net assets, end of period (in thousands)	\$953,770	\$826,200	\$1,281,380	\$1,161,458	\$938,905

<sup>(1)</sup> Per share amounts calculated using average shares outstanding method.<sup>(2)</sup> See Note 7 for details of expense-related arrangements with Price Associates.<sup>(3)</sup> 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 EXTENDED EQUITY MARKET INDEX FUND

December 31, 2023

**PORTFOLIO OF INVESTMENTS\***

**Shares/Par**

**\$ Value**

(Cost and value in \$000s)

**COMMON STOCKS 99.4%**

**COMMUNICATION SERVICES 4.1%**

**Diversified Telecommunication Services 0.5%**

AST SpaceMobile (1)(2)	13,000	78
Cogent Communications Holdings	6,500	494
EchoStar, Class A (1)(2)	7,715	128
Frontier Communications Parent (1)	27,853	706
GCI Liberty, Class A, EC (1)(3)	21,362	—
Globalstar (1)(2)	138,400	269
IDT, Class B (1)	8,242	281
Iridium Communications	18,318	754
Liberty Global, Class A (1)	24,334	432
Liberty Global, Class C (1)	26,275	490
Liberty Latin America, Class C (1)	15,146	111
Lumen Technologies (1)(2)	173,520	318
Shenandoah Telecommunications	12,721	275
		4,336

**Entertainment 1.2%**

Chicken Soup For The Soul Entertainment (1)(2)	18,800	4
Cinemark Holdings (1)	18,612	262
Endeavor Group Holdings, Class A (2)	34,564	820
Kartoon Studios (1)(2)	31,610	44
Liberty Media Corp-Liberty Formula One, Class A (1)	6,187	359
Liberty Media Corp-Liberty Formula One, Class C (1)	31,160	1,967
Liberty Media Corp-Liberty Live, Class A (1)	2,414	88
Liberty Media Corp-Liberty Live, Class C (1)	6,646	249
Lions Gate Entertainment, Class B (1)	17,763	181
Madison Square Garden Entertainment (1)	6,783	216
Madison Square Garden Sports (1)	2,521	458
Playtika Holding (1)	20,600	180
ROBLOX, Class A (1)	68,092	3,113
Roku (1)	17,381	1,593
Skillz (1)(2)	19,852	124
Sphere Entertainment (1)(2)	8,218	279
TKO Group Holdings	7,600	620
Warner Music Group, Class A	23,501	841
		11,398

**Interactive Media & Services 1.0%**

Angi (1)	34,000	85
Bumble, Class A (1)	18,992	280
Cargurus (1)	14,052	339
Cars.com (1)	9,920	188
Eventbrite, Class A (1)	17,300	145

	Shares/Par	\$ Value
(Cost and value in \$000s)		
fuboTV (1)	53,700	171
IAC (1)	12,130	635
MediaAlpha, Class A (1)(2)	7,794	87
Pinterest, Class A (1)	89,962	3,332
Rumble (1)(2)	13,700	61
Shutterstock	2,800	135
Snap, Class A (1)	144,220	2,442
TripAdvisor (1)	12,900	278
TrueCar (1)	55,425	192
Vimeo (1)	40,596	159
Yelp (1)	7,192	340
Ziff Davis (1)	5,196	349
ZoomInfo Technologies (1)	41,892	775
		9,993
<b>Media 1.3%</b>		
Cable One	535	298
Cardlytics (1)	8,134	75
Clear Channel Outdoor Holdings (1)(2)	123,500	225
DISH Network, Class A (1)	46,613	269
EW Scripps, Class A (1)	24,845	199
Gray Television	21,200	190
iHeartMedia, Class A (1)	42,400	113
John Wiley & Sons, Class A	7,370	234
Liberty Broadband, Class A (1)	2,793	225
Liberty Broadband, Class C (1)	14,816	1,194
Liberty Media Corp-Liberty SiriusXM (1)	21,317	614
Liberty Media Corp-Liberty SiriusXM, Class A (1)	8,600	247
Magnite (1)	17,700	165
New York Times, Class A	20,800	1,019
Nexstar Media Group	6,197	971
PubMatic, Class A (1)	10,300	168
Scholastic	8,858	334
Sinclair (2)	11,410	149
Sirius XM Holdings (2)	116,587	638
TechTarget (1)	4,200	146
TEGNA	33,210	508
Thryv Holdings (1)	11,122	226
Trade Desk, Class A (1)	62,745	4,515
		12,722
<b>Wireless Telecommunication Services 0.1%</b>		
Gogo (1)	13,463	137
Telephone & Data Systems	18,103	332

	Shares/Par	\$ Value
(Cost and value in \$000s)		
United States Cellular (1)	3,857	160
		629
Total Communication Services		39,078
<b>CONSUMER DISCRETIONARY 11.3%</b>		
<b>Automobile Components 1.0%</b>		
Adient (1)	14,100	513
Atmus Filtration Technologies (1)	12,035	283
Autoliv	13,103	1,444
Dana	21,572	315
Dorman Products (1)	4,800	400
Fox Factory Holding (1)	6,800	459
Gentex	28,248	923
Gentherm (1)	6,000	314
Goodyear Tire & Rubber (1)	39,435	565
LCI Industries	4,309	542
Lear	7,000	988
Mobileye Global, Class A (1)(2)	9,004	390
Modine Manufacturing (1)	6,600	394
Motorcar Parts of America (1)	14,500	135
Patrick Industries	4,278	429
QuantumScape (1)(2)	46,862	326
Standard Motor Products	5,388	214
Stoneridge (1)	9,536	187
Superior Industries International (1)	15,200	49
Visteon (1)	4,300	537
XPEL (1)	2,900	156
		9,563
<b>Automobiles 0.5%</b>		
Fisker (1)(2)	34,200	60
Harley-Davidson	19,116	704
Lucid Group (1)(2)	133,539	562
Rivian Automotive, Class A (1)(2)	106,135	2,490
Thor Industries	8,400	993
Winnebago Industries	3,781	276
		5,085
<b>Broadline Retail 0.3%</b>		
Big Lots	10,000	78
Dillard's, Class A (2)	400	161
Kohl's (2)	22,042	632
Macy's	39,300	791
Nordstrom (2)	13,832	255
Ollie's Bargain Outlet Holdings (1)	8,800	668
		2,585

	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>Diversified Consumer Services 0.9%</b>		
2U (1)(2)	56,000	69
ADT (2)	29,184	199
Adtalem Global Education (1)	6,300	371
Bright Horizons Family Solutions (1)	11,316	1,067
Carriage Services	6,600	165
Chegg (1)(2)	16,300	185
Clear Secure, Class A	10,657	220
Coursera (1)	15,400	298
Duolingo (1)	5,026	1,140
Frontdoor (1)	14,450	509
Graham Holdings, Class B	341	238
Grand Canyon Education (1)	4,909	648
H&R Block	20,118	973
Laureate Education	23,200	318
Service Corp International	22,831	1,563
Strategic Education	5,143	475
Stride (1)	6,000	356
WW International (1)(2)	12,700	111
		8,905
<b>Hotels, Restaurants &amp; Leisure 2.8%</b>		
Aramark	32,900	924
Bally's (1)	11,600	162
BJ's Restaurants (1)	4,933	178
Bloomin' Brands	17,943	505
Boyd Gaming	11,457	717
Brinker International (1)	8,279	357
Canterbury Park Holding	6,213	127
Cava Group (1)	6,055	260
Cheesecake Factory (2)	5,840	204
Choice Hotels International	4,290	486
Churchill Downs	10,592	1,429
Chuy's Holdings (1)	6,906	264
Cracker Barrel Old Country Store (2)	1,900	146
Dave & Buster's Entertainment (1)	6,800	366
Denny's (1)	23,700	258
Dine Brands Global	5,000	248
DoorDash, Class A (1)	45,686	4,518
DraftKings, Class A (1)	67,059	2,364
Dutch Bros, Class A (1)	6,200	196
Everi Holdings (1)	20,600	232
Hilton Grand Vacations (1)	12,610	507
Hyatt Hotels, Class A	6,300	822
Jack in the Box	4,600	376
Light & Wonder (1)	11,230	922

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Marriott Vacations Worldwide	6,490	551
Papa John's International	2,845	217
Penn Entertainment (1)	22,162	577
Planet Fitness, Class A (1)	14,972	1,093
Red Robin Gourmet Burgers (1)(2)	7,700	96
Red Rock Resorts, Class A	9,100	485
Rush Street Interactive (1)(2)	33,100	149
Sabre (1)	48,300	213
SeaWorld Entertainment (1)	4,767	252
Shake Shack, Class A (1)	4,200	311
Six Flags Entertainment (1)	9,800	246
Sweetgreen, Class A (1)(2)	13,100	148
Texas Roadhouse	10,340	1,264
Travel + Leisure	12,876	503
Vail Resorts	5,310	1,134
Wendy's	31,152	607
Wingstop	5,000	1,283
Wyndham Hotels & Resorts	11,840	952
		26,649
<b>Household Durables 1.5%</b>		
Cavco Industries (1)	1,773	615
Century Communities	1,765	161
Cricut, Class A	8,000	53
Flexsteel Industries	5,600	106
GoPro, Class A (1)	25,500	89
Green Brick Partners (1)	4,602	239
Helen of Troy (1)	3,300	399
Hovnanian Enterprises, Class A (1)	1,384	215
Installed Building Products	3,900	713
iRobot (1)	4,900	190
KB Home	11,900	743
La-Z-Boy	9,950	367
Leggett & Platt	11,147	292
LGI Homes (1)	3,937	524
Lovesac (1)	5,600	143
M/I Homes (1)	3,870	533
MDC Holdings	5,962	329
Meritage Homes	6,300	1,097
Newell Brands	46,505	404
Skyline Champion (1)	8,882	660
Sonos (1)	21,901	375
Taylor Morrison Home (1)	17,000	907
Tempur Sealy International	25,061	1,277
Toll Brothers	13,420	1,379
TopBuild (1)	4,622	1,730

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Tri Pointe Homes (1)	18,572	657
Universal Electronics (1)	9,900	93
Worthington Enterprises	4,479	258
		14,548
<b>Leisure Products 0.5%</b>		
Acushnet Holdings	5,075	321
Brunswick	10,000	967
Funko, Class A (1)	10,100	78
Malibu Boats, Class A (1)	4,300	236
Marine Products	11,600	132
Mattel (1)	54,226	1,024
Peloton Interactive, Class A (1)	58,131	354
Polaris	8,240	781
Topgolf Callaway Brands (1)	17,500	251
YETI Holdings (1)	13,500	699
		4,843
<b>Specialty Retail 2.8%</b>		
1-800-Flowers.com, Class A (1)	13,368	144
Aaron's	14,168	154
Abercrombie & Fitch, Class A (1)	7,700	679
Academy Sports & Outdoors	10,843	716
Advance Auto Parts	11,000	671
American Eagle Outfitters	21,480	455
Asbury Automotive Group (1)	2,429	547
AutoNation (1)	3,204	481
Boot Barn Holdings (1)	5,300	407
Burlington Stores (1)	10,902	2,120
Caleres	6,430	198
CarParts.com (1)	32,800	104
Carvana (1)(2)	14,482	767
Chewy, Class A (1)	16,041	379
Dick's Sporting Goods	8,100	1,190
Five Below (1)	8,524	1,817
Floor & Decor Holdings, Class A (1)(2)	17,071	1,904
Foot Locker	12,803	399
GameStop, Class A (1)(2)	38,104	668
Gap	31,100	650
Genesco (1)	5,100	180
Group 1 Automotive	2,109	643
Guess?	8,920	206
Hibbett	3,800	274
Lithia Motors	3,600	1,185
Monro	7,100	208
Murphy USA	2,940	1,048
National Vision Holdings (1)	9,922	208



	Shares/Par	\$ Value
(Cost and value in \$000s)		
ODP (1)	7,757	437
Penske Automotive Group	2,708	435
PetMed Express	20,800	157
RealReal (1)(2)	51,100	103
Revolve Group (1)(2)	8,700	144
RH (1)	2,602	758
Sally Beauty Holdings (1)	15,300	203
Signet Jewelers	7,600	815
Sleep Number (1)	5,500	82
Sonic Automotive, Class A	5,003	281
Stitch Fix, Class A (1)	33,100	118
Upbound Group	7,450	253
Urban Outfitters (1)	5,500	196
Valvoline (1)	21,717	816
Victoria's Secret (1)	9,624	255
Vroom (1)	85,800	52
Warby Parker, Class A (1)	19,333	273
Wayfair, Class A (1)(2)	12,400	765
Williams-Sonoma	9,567	1,930
		26,475
<b>Textiles, Apparel &amp; Luxury Goods 1.0%</b>		
Capri Holdings (1)	14,895	748
Carter's	5,900	442
Columbia Sportswear	3,462	275
Crocs (1)	8,200	766
Deckers Outdoor (1)	3,658	2,445
Figs, Class A (1)(2)	19,600	136
G-III Apparel Group (1)	9,000	306
Kontoor Brands	8,300	518
Movado Group	6,705	202
Oxford Industries (2)	2,200	220
PVH	7,205	880
Skechers USA, Class A (1)	21,900	1,365
Steven Madden	12,050	506
Superior Group	23,500	317
Under Armour, Class A (1)	18,600	164
Under Armour, Class C (1)	20,100	168
Vera Bradley (1)	24,500	189
Wolverine World Wide	15,200	135
		9,782
Total Consumer Discretionary		108,435
<b>CONSUMER STAPLES 2.9%</b>		
<b>Beverages 0.3%</b>		
Boston Beer, Class A (1)	1,500	518

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Celsius Holdings (1)(2)	21,200	1,156
Coca-Cola Consolidated	800	743
National Beverage (1)	3,696	184
Willamette Valley Vineyards (1)	10,850	57
		2,658
<b>Consumer Staples Distribution &amp; Retail 1.0%</b>		
Albertsons, Class A	50,698	1,166
Andersons	7,300	420
BJ's Wholesale Club Holdings (1)	22,513	1,501
Casey's General Stores	5,089	1,398
Chefs' Warehouse (1)	6,300	185
Grocery Outlet Holding (1)	12,632	341
Ingles Markets, Class A	3,500	302
Performance Food Group (1)	20,852	1,442
PriceSmart	3,450	261
SpartanNash	8,826	203
Sprouts Farmers Market (1)	17,200	828
U.S. Foods Holding (1)	29,909	1,358
United Natural Foods (1)	9,300	151
		9,556
<b>Food Products 0.8%</b>		
B&G Foods	15,400	162
Calavo Growers	7,863	231
Cal-Maine Foods	5,564	319
Darling Ingredients (1)	26,700	1,331
Flowers Foods	33,083	745
Fresh Del Monte Produce	8,200	215
Freshpet (1)(2)	6,770	587
Hain Celestial Group (1)	13,500	148
Ingredion	8,500	922
J & J Snack Foods	1,849	309
John B. Sanfilippo & Son	2,942	303
Lancaster Colony	2,900	483
Post Holdings (1)	8,717	768
Simply Good Foods (1)	14,840	588
TreeHouse Foods (1)	7,943	329
Utz Brands (2)	15,300	248
Vital Farms (1)	17,500	275
		7,963
<b>Household Products 0.2%</b>		
Central Garden & Pet (1)	3,185	160
Central Garden & Pet, Class A (1)	7,900	348
Energizer Holdings	9,250	293
Spectrum Brands Holdings	5,811	463

	Shares/Par	\$ Value
(Cost and value in \$000s)		
WD-40	2,400	574
		1,838
<b>Personal Care Products 0.5%</b>		
Beauty Health (1)(2)	21,638	67
BellRing Brands (1)	16,646	923
Coty, Class A (1)	40,849	507
Edgewell Personal Care	8,050	295
elf Beauty (1)	9,099	1,313
Herbalife (1)	15,900	243
Inter Parfums	3,300	475
Lifevantage	20,700	124
Medifast	2,946	198
Nu Skin Enterprises, Class A	13,116	255
USANA Health Sciences (1)	2,600	140
		4,540
<b>Tobacco 0.1%</b>		
22nd Century Group (1)(2)	6,394	1
Universal	3,808	256
Vector Group	22,482	254
		511
Total Consumer Staples		27,066
<b>ENERGY 4.4%</b>		
<b>Energy Equipment &amp; Services 1.2%</b>		
Archrock	26,167	403
Cactus, Class A	11,000	499
ChampionX	27,700	809
DMC Global (1)	8,000	151
Expro Group Holdings (1)	26,708	425
Forum Energy Technologies (1)	7,800	173
Helix Energy Solutions Group (1)(2)	15,300	157
Helmerich & Payne	17,500	634
Liberty Energy, Class A	27,467	498
Mammoth Energy Services (1)	18,000	80
Nabors Industries (1)	1,900	155
Newpark Resources (1)	12,576	84
Noble	19,762	952
NOV	49,575	1,005
Oceaneering International (1)	15,825	337
Patterson-UTI Energy	48,226	521
Solaris Oilfield Infrastructure, Class A	25,776	205
TechnipFMC	66,339	1,336
TETRA Technologies (1)	30,241	137
Tidewater (1)	9,766	704
Transocean (1)(2)	105,600	671

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Valaris (1)	7,900	542
Weatherford International (1)	12,629	1,235
		11,713
<b>Oil, Gas &amp; Consumable Fuels 3.2%</b>		
Adams Resources & Energy	4,341	114
Antero Midstream	52,300	655
Antero Resources (1)	40,961	929
California Resources	11,200	612
Callon Petroleum (1)	8,153	264
Centrus Energy, Class A (1)	2,500	136
Cheniere Energy	33,700	5,753
Chesapeake Energy	18,312	1,409
Chord Energy	5,975	993
Civitas Resources (2)	10,748	735
CNX Resources (1)	25,800	516
Comstock Resources (2)	14,200	126
CONSOL Energy	4,700	473
Crescent Energy, Class A	15,920	210
CVR Energy	7,000	212
Delek U.S. Holdings	12,107	312
Dorian LPG	7,169	315
DT Midstream	11,600	636
Equitrans Midstream	74,389	757
Green Plains (1)	8,700	219
HF Sinclair	21,141	1,175
International Seaways	1,100	50
Kosmos Energy (1)	86,775	582
Magnolia Oil & Gas, Class A	30,071	640
Matador Resources	14,376	817
Murphy Oil	23,318	995
New Fortress Energy (2)	8,200	309
Northern Oil & Gas	11,310	419
Ovintiv	35,960	1,579
Par Pacific Holdings (1)	6,900	251
PBF Energy, Class A	15,403	677
Peabody Energy	17,000	413
Permian Resources	42,600	579
Range Resources	36,100	1,099
REX American Resources (1)	6,150	291
Ring Energy (1)(2)	95,600	140
SandRidge Energy	15,785	216
Sitio Royalties, Class A (2)	12,500	294
SM Energy	20,300	786
Southwestern Energy (1)	154,900	1,015
Talos Energy (1)	14,800	211

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Tellurian (1)(2)	192,400	145
Texas Pacific Land	913	1,436
Uranium Energy (1)(2)	59,300	380
Vitesse Energy	6,283	138
World Kinect	15,300	349
		30,362
Total Energy		42,075
<b>FINANCIALS 17.1%</b>		
<b>Banks 5.6%</b>		
1st Source	5,161	284
Ameris Bancorp	10,100	536
Arrow Financial	13,132	367
Associated Banc-Corp	28,827	617
Atlantic Union Bankshares	14,747	539
Axos Financial (1)	8,400	459
Banc of California	22,247	299
BancFirst	2,817	274
Bancorp (1)	13,261	511
Bank of Hawaii (2)	5,166	374
Bank OZK	19,000	947
BankUnited	16,018	519
Banner	4,471	239
Berkshire Hills Bancorp	10,741	267
BOK Financial	4,060	348
Brookline Bancorp	22,331	244
Cadence Bank	31,375	928
Capitol Federal Financial	20,644	133
Cathay General Bancorp	7,294	325
City Holding	2,357	260
Columbia Banking System	29,099	776
Commerce Bancshares	17,014	909
Community Bank System	9,628	502
ConnectOne Bancorp	11,183	256
Cullen/Frost Bankers	8,450	917
CVB Financial	26,706	539
Dime Community Bancshares	8,900	240
East West Bancorp	23,464	1,688
Eastern Bankshares	29,000	412
Enterprise Financial Services	4,053	181
First Bancorp North Carolina	8,913	330
First BanCorp Puerto Rico	37,849	623
First Busey	13,229	328
First Citizens BancShares, Class A	1,684	2,390
First Commonwealth Financial	17,900	276
First Community Bankshares	7,844	291

T. ROWE PRICE EXTENDED EQUITY MARKET INDEX FUND

	Shares/Par	\$ Value
(Cost and value in \$000s)		
First Financial	7,768	334
First Financial Bancorp	13,000	309
First Financial Bankshares	23,176	702
First Hawaiian	14,900	341
First Horizon	73,206	1,037
First Interstate BancSystem, Class A	12,942	398
First Merchants	11,013	408
First United	7,811	184
Flushing Financial	19,125	315
FNB	38,250	527
Fulton Financial	12,502	206
German American Bancorp	9,733	315
Glacier Bancorp	15,512	641
Hancock Whitney	12,400	603
Hilltop Holdings	6,936	244
Home BancShares	28,776	729
HomeStreet	8,965	92
Hope Bancorp	25,700	310
Independent Bank	6,690	440
Independent Bank Group	3,600	183
International Bancshares	8,002	435
Kearny Financial	29,937	269
Lakeland Financial	3,457	225
Live Oak Bancshares	6,400	291
Macatawa Bank	29,488	333
MVB Financial	12,300	277
National Bank Holdings, Class A	9,000	335
NBT Bancorp	6,411	269
New York Community Bancorp	90,533	926
Nicolet Bankshares	3,400	274
Northrim BanCorp	5,109	292
Northwest Bancshares	24,083	301
OceanFirst Financial	16,200	281
OFG Bancorp	12,892	483
Old National Bancorp	29,748	502
Pacific Premier Bancorp	15,900	463
Park National	2,440	324
Peapack-Gladstone Financial	6,557	196
Peoples Bancorp	9,913	335
Pinnacle Financial Partners	8,960	781
Popular	13,647	1,120
Preferred Bank	3,072	224
Prosperity Bancshares	12,760	864
Provident Bancorp (1)	17,600	177
Provident Financial Services	16,823	303
Renasant	10,652	359

	Shares/Par	\$ Value
(Cost and value in \$000s)		
S&T Bancorp	9,220	308
Sandy Spring Bancorp	11,930	325
Seacoast Banking	11,639	331
ServisFirst Bancshares	8,300	553
Simmons First National, Class A	17,010	337
Southside Bancshares	8,690	272
SouthState	8,826	745
Stock Yards Bancorp	7,181	370
Synovus Financial	23,084	869
Texas Capital Bancshares (1)	9,000	582
Tompkins Financial	4,323	260
Towne Bank	15,200	452
TriCo Bancshares	7,900	339
Triumph Financial (1)	1,465	117
TrustCo Bank	7,232	225
Trustmark	13,000	362
UMB Financial	7,312	611
United Bankshares	22,100	830
United Community Banks	16,196	474
Univest Financial	19,422	428
Valley National Bancorp	45,300	492
Veritex Holdings	9,000	209
WaFd	5,368	177
Washington Trust Bancorp	10,800	350
Webster Financial	27,938	1,418
WesBanco	14,042	440
West BanCorp	17,300	367
Westamerica BanCorp	5,346	302
Western Alliance Bancorp	19,665	1,294
Western New England Bancorp	27,519	248
Wintrust Financial	6,938	644
WSFS Financial	8,550	393
		53,209
<b>Capital Markets 4.0%</b>		
Affiliated Managers Group	5,300	803
Ares Management, Class A	25,824	3,071
Artisan Partners Asset Management, Class A	9,800	433
BGC Group, Class A	49,400	357
Blue Owl Capital (2)	58,152	867
Carlyle Group (2)	30,314	1,234
Cohen & Steers	3,200	242
Coinbase Global, Class A (1)	24,931	4,336
Donnelley Financial Solutions (1)	5,875	366
Evercore, Class A	5,400	924
Federated Hermes	14,500	491

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Hamilton Lane, Class A	5,200	590
Houlihan Lokey	7,715	925
Interactive Brokers Group, Class A	13,466	1,116
Janus Henderson Group	20,323	613
Jefferies Financial Group	27,047	1,093
KKR	94,502	7,830
Lazard, Class A	20,500	713
LPL Financial Holdings	11,901	2,709
Moelis, Class A	6,390	359
Morningstar	4,590	1,314
Open Lending (1)	37,046	315
Piper Sandler	2,550	446
PJT Partners, Class A (2)	4,800	489
Robinhood Markets, Class A (1)	72,354	922
SEI Investments	13,256	842
StepStone Group, Class A	10,977	349
Stifel Financial	15,229	1,053
StoneX Group (1)	6,721	496
TPG	3,340	144
Tradeweb Markets, Class A	19,294	1,753
U.S. Global Investors, Class A	26,700	75
Virtu Financial, Class A	14,596	296
Virtus Investment Partners	2,122	513
		38,079
<b>Consumer Finance 0.8%</b>		
Ally Financial	35,725	1,248
Bread Financial Holdings	6,900	227
Credit Acceptance (1)	900	479
Encore Capital Group (1)	5,000	254
Enova International (1)	3,339	185
EZCORP, Class A (1)(2)	24,495	214
FirstCash Holdings	4,338	470
Green Dot, Class A (1)	13,100	130
Navient	20,000	372
Nelnet, Class A	510	45
NerdWallet, Class A (1)	16,579	244
OneMain Holdings	22,198	1,092
PRA Group (1)	6,206	163
PROG Holdings (1)	8,935	276
SLM	40,500	774
SoFi Technologies (1)(2)	130,728	1,301
Upstart Holdings (1)(2)	10,000	409
		7,883
<b>Financial Services 3.1%</b>		
Affirm Holdings (1)(2)	34,014	1,671



	Shares/Par	\$ Value
(Cost and value in \$000s)		
Apollo Global Management	63,367	5,905
AvidXchange Holdings (1)	21,900	271
Block (1)	78,099	6,041
Cannae Holdings (1)	9,900	193
Corebridge Financial	18,501	401
Equitable Holdings	55,768	1,857
Essent Group	11,993	633
Euronet Worldwide (1)	6,189	628
EVERTEC	15,928	652
Federal Agricultural Mortgage, Class C	2,028	388
Flywire (1)	12,229	283
Jackson Financial, Class A	13,084	670
Marqeta, Class A (1)	69,400	484
MGIC Investment	44,400	857
Mr Cooper Group (1)	8,885	579
NCR Atleos (1)	13,357	324
NMI Holdings, Class A (1)	16,800	499
Ocwen Financial (1)	4,762	147
Payoneer Global (1)	94,716	493
PennyMac Financial Services	5,265	465
Radian Group	16,658	476
Remitly Global (1)	17,960	349
Rocket, Class A (1)	15,600	226
Shift4 Payments, Class A (1)(2)	8,730	649
Toast, Class A (1)	60,258	1,100
UWM Holdings (2)	36,700	262
Voya Financial	17,448	1,273
Walker & Dunlop	5,000	555
Western Union	42,613	508
WEX (1)	5,889	1,146
		29,985
<b>Insurance 2.8%</b>		
Ambac Financial Group (1)	14,700	242
American Equity Investment Life Holding (1)	5,200	290
American Financial Group	8,910	1,059
Assured Guaranty	10,800	808
Axis Capital Holdings	15,073	835
Brighthouse Financial (1)	9,300	492
Caret Holdings, Class A (1)	7,105	74
CNA Financial	4,918	208
CNO Financial Group	18,700	522
eHealth (1)	9,700	85
Enstar Group (1)	2,500	736
Erie Indemnity, Class A	3,407	1,141
Fidelity National Financial	36,131	1,843

	Shares/Par	\$ Value
(Cost and value in \$000s)		
First American Financial	14,430	930
Genworth Financial, Class A (1)	88,600	592
Hanover Insurance Group	7,123	865
Hippo Holdings (1)(2)	9,400	86
Horace Mann Educators	7,210	236
James River Group Holdings	19,500	180
Kemper	12,766	621
Kinsale Capital Group	2,563	858
Lemonade (1)(2)	10,100	163
Lincoln National	16,385	442
Markel Group (1)	1,805	2,563
MBIA	13,200	81
Mercury General	5,600	209
National Western Life Group, Class A	608	294
Old Republic International	31,893	938
Oscar Health, Class A (1)	19,300	177
Palomar Holdings (1)	6,096	338
Primerica	5,313	1,093
ProAssurance	13,640	188
Reinsurance Group of America	9,720	1,572
RenaissanceRe Holdings	8,270	1,621
RLI	3,869	515
Ryan Specialty Holdings (1)	12,264	528
Safety Insurance Group	3,486	265
Selective Insurance Group	8,670	862
Stewart Information Services	4,480	263
United Fire Group	8,838	178
Unum Group	23,800	1,076
White Mountains Insurance Group	411	619
		26,688
<b>Mortgage Real Estate Investment Trusts 0.8%</b>		
ACRES Commercial Realty, REIT (1)(2)	16,332	157
AGNC Investment, REIT (2)	77,896	764
Annaly Capital Management, REIT	68,230	1,322
Apollo Commercial Real Estate Finance, REIT	8,500	100
Arbor Realty Trust, REIT	15,343	233
Ares Commercial Real Estate, REIT (2)	23,100	239
ARMOUR Residential REIT, REIT	4,100	79
Blackstone Mortgage Trust, Class A, REIT	16,827	358
BrightSpire Capital, REIT	31,500	234
Cherry Hill Mortgage Investment, REIT (2)	44,762	181
Chimera Investment, REIT	36,100	180
Claros Mortgage Trust	22,453	306
Ellington Financial, REIT (2)	14,006	178
Hannon Armstrong Sustainable Infrastructure Capital, REIT (2)	16,476	454

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Invesco Mortgage Capital, REIT (2)	9,260	82
Ladder Capital, REIT	27,500	317
MFA Financial, REIT	28,122	317
PennyMac Mortgage Investment Trust, REIT	21,600	323
Ready Capital, REIT	13,636	140
Redwood Trust, REIT	33,367	247
Rithm Capital, REIT	53,472	571
Starwood Property Trust, REIT (2)	43,800	921
TPG RE Finance Trust, REIT	26,100	170
Two Harbors Investment, REIT	13,200	184
		8,057
Total Financials		163,901
<b>HEALTH CARE 11.9%</b>		
<b>Biotechnology 5.4%</b>		
4D Molecular Therapeutics (1)	5,689	115
89bio (1)(2)	8,700	97
Aadi Bioscience (1)	6,779	14
ACADIA Pharmaceuticals (1)	28,300	886
Adamas Pharmaceuticals, CVR (1)(3)	26,000	4
Adamas Pharmaceuticals, CVR (1)(3)	26,000	—
Agenus (1)	68,600	57
Agiros Pharmaceuticals (1)	10,100	225
Akero Therapeutics (1)	13,875	324
Aldeyra Therapeutics (1)	7,591	27
Alector (1)	13,300	106
Alkermes (1)	24,959	692
Allakos (1)(2)	27,537	75
Alnylam Pharmaceuticals (1)	18,814	3,601
Alpine Immune Sciences (1)	8,298	158
Amicus Therapeutics (1)	39,500	560
Anavex Life Sciences (1)(2)	13,100	122
Annovis Bio (1)(2)	4,800	90
Apellis Pharmaceuticals (1)	16,310	976
Apogee Therapeutics (1)	5,224	146
Arcellx (1)	4,643	258
Arcturus Therapeutics Holdings (1)	4,800	151
Arcus Biosciences (1)	9,900	189
Ardelyx (1)	29,400	182
Arrowhead Pharmaceuticals (1)	16,000	490
Atara Biotherapeutics (1)(2)	34,100	17
Avid Bioservices (1)	12,400	81
Avidity Biosciences (1)	24,221	219
Beam Therapeutics (1)(2)	8,846	241
BioCryst Pharmaceuticals (1)	30,175	181
Biohaven (1)	12,164	521

	Shares/Par	\$ Value
(Cost and value in \$000s)		
BioMarin Pharmaceutical (1)	28,398	2,738
Biomea Fusion (1)(2)	5,500	80
Blueprint Medicines (1)	10,500	969
Bridgebio Pharma (1)(2)	17,205	695
C4 Therapeutics (1)	12,400	70
Cabaletta Bio (1)	7,400	168
CareDx (1)	14,500	174
Cargo Therapeutics (1)	3,907	90
Catalyst Pharmaceuticals (1)	14,000	235
Celldex Therapeutics (1)	7,300	290
CEL-SCI (1)(2)	26,800	73
Cerevel Therapeutics Holdings (1)(2)	12,824	544
Cogent Biosciences (1)	11,400	67
Crinetics Pharmaceuticals (1)	12,342	439
CRISPR Therapeutics (1)(2)	10,118	633
Cullinan Oncology (1)	15,400	157
Curis (1)(2)	3,675	47
Cymabay Therapeutics (1)	19,970	472
Cytokinetix (1)(2)	13,507	1,128
Day One Biopharmaceuticals (1)	12,436	182
Denali Therapeutics (1)	15,000	322
Disc Medicine (1)	3,324	192
Dynavax Technologies (1)	17,700	247
Editas Medicine (1)	8,900	90
Emergent BioSolutions (1)	7,800	19
Entrada Therapeutics (1)	8,620	130
Exact Sciences (1)	25,081	1,855
Exelixis (1)	46,490	1,115
FibroGen (1)(2)	52,400	46
G1 Therapeutics (1)(2)	17,755	54
Generation Bio (1)	20,600	34
Geron (1)(2)	59,300	125
Gritstone bio (1)	26,900	55
Halozyme Therapeutics (1)	18,562	686
Ideaya Biosciences (1)	13,522	481
IGM Biosciences (1)(2)	9,200	76
ImmunoGen (1)	29,300	869
Immunovant (1)(2)	10,513	443
Inhibrx (1)(2)	5,000	190
Insmmed (1)	25,421	788
Intellia Therapeutics (1)	12,800	390
Ionis Pharmaceuticals (1)(2)	24,749	1,252
Iovance Biotherapeutics (1)	32,288	262
Ironwood Pharmaceuticals (1)	17,120	196
KalVista Pharmaceuticals (1)(2)	13,200	162
Karuna Therapeutics (1)	6,221	1,969

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Karyopharm Therapeutics (1)(2)	26,700	23
Keros Therapeutics (1)	4,300	171
Krystal Biotech (1)	4,366	542
Kymera Therapeutics (1)(2)	10,400	265
Lexicon Pharmaceuticals (1)(2)	40,600	62
Lineage Cell Therapeutics (1)	59,100	64
Madrigal Pharmaceuticals (1)(2)	2,677	619
MannKind (1)	46,400	169
Mersana Therapeutics (1)	18,800	44
Mirati Therapeutics (1)	13,598	799
Monte Rosa Therapeutics (1)	12,945	73
Morphic Holding (1)(2)	7,431	215
Mural Oncology (1)	9,695	57
Myriad Genetics (1)	14,280	273
Natera (1)	15,400	965
Neurocrine Biosciences (1)	15,102	1,990
Nurix Therapeutics (1)	11,800	122
Nuvalent, Class A (1)	5,855	431
Olema Pharmaceuticals (1)	9,400	132
PMV Pharmaceuticals (1)	16,500	51
Precigen (1)(2)	70,000	94
Protagonist Therapeutics (1)	8,000	183
Prothena (1)	9,118	331
PTC Therapeutics (1)	11,200	309
RAPT Therapeutics (1)	7,200	179
RayzeBio (1)	6,116	380
Recursion Pharmaceuticals, Class A (1)(2)	22,400	221
REGENXBIO (1)	6,421	115
Relay Therapeutics (1)	26,057	287
Replimune Group (1)	17,200	145
REVOLUTION Medicines (1)	22,487	645
Rhythm Pharmaceuticals (1)	7,300	336
Rigel Pharmaceuticals (1)	63,500	92
Rocket Pharmaceuticals (1)	11,599	348
Roivant Sciences (1)	61,003	685
Sage Therapeutics (1)	9,969	216
Sana Biotechnology (1)(2)	22,300	91
Sangamo Therapeutics (1)	144,100	78
Sarepta Therapeutics (1)	12,416	1,197
Scholar Rock Holding (1)(2)	20,334	382
Shattuck Labs (1)	19,300	138
SpringWorks Therapeutics (1)	10,669	389
Syndax Pharmaceuticals (1)	9,600	207
Syros Pharmaceuticals (1)	22,550	176
Tenaya Therapeutics (1)	46,502	151
TG Therapeutics (1)(2)	20,100	343

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Traverse Therapeutics (1)	10,200	92
Twist Bioscience (1)	6,813	251
Ultragenyx Pharmaceutical (1)	14,007	670
United Therapeutics (1)	6,500	1,429
Vaxcyte (1)	13,894	873
Veracyte (1)	8,500	234
Vericel (1)	5,805	207
Verve Therapeutics (1)	6,600	92
Viking Therapeutics (1)	14,900	277
Vir Biotechnology (1)	12,400	125
Viridian Therapeutics (1)(2)	7,900	172
Voyager Therapeutics (1)	8,900	75
Xencor (1)	11,538	245
XOMA (1)	6,534	121
Zentalis Pharmaceuticals (1)	11,476	174
		51,926
<b>Health Care Equipment &amp; Supplies 1.9%</b>		
Artivion (1)	11,550	207
Asensus Surgical (1)	185,500	59
AtriCure (1)	9,700	346
Avanos Medical (1)	9,042	203
Axonics (1)	6,400	398
Butterfly Network (1)(2)	83,400	90
Cerus (1)	58,800	127
ClearPoint Neuro (1)(2)	17,700	120
CONMED	4,950	542
Embecta	9,800	186
Enovis (1)	6,714	376
Envista Holdings (1)	23,543	566
Glaukos (1)	7,500	596
Globus Medical, Class A (1)	17,300	922
Haemonetics (1)	6,800	581
ICU Medical (1)	2,000	200
Inari Medical (1)	7,972	518
Inogen (1)	17,500	96
Inspire Medical Systems (1)	4,500	915
Integer Holdings (1)	3,850	381
Integra LifeSciences Holdings (1)	9,900	431
iRhythm Technologies (1)	4,836	518
Lantheus Holdings (1)	11,744	728
LivaNova (1)	6,500	336
Masimo (1)	6,300	738
Merit Medical Systems (1)	9,700	737
Neogen (1)	32,132	646
Nevro (1)	7,746	167

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Novocure (1)	16,528	247
Omniceil (1)	6,612	249
OraSure Technologies (1)	20,282	166
Orchestra BioMed Holdings (1)	7,551	69
Orthofix Medical (1)	11,780	159
Outset Medical (1)(2)	16,000	87
Penumbra (1)	6,285	1,581
PROCEPT BioRobotics (1)	13,507	566
Pulmonx (1)	11,500	147
QuidelOrtho (1)	6,900	509
Senseonics Holdings (1)(2)	131,700	75
Shockwave Medical (1)	4,137	788
Silk Road Medical (1)	10,000	123
STAAR Surgical (1)	7,700	240
Tactile Systems Technology (1)	7,950	114
Tandem Diabetes Care (1)	11,300	334
TransMedics Group (1)(2)	4,600	363
Zimvie (1)	7,400	131
		17,678
<b>Health Care Providers &amp; Services 1.7%</b>		
Acadia Healthcare (1)	12,048	937
AdaptHealth (1)	11,800	86
Addus HomeCare (1)	2,305	214
agilon health (1)(2)	53,072	666
Alignment Healthcare (1)	20,500	177
Amedisys (1)	4,595	437
AMN Healthcare Services (1)	6,505	487
Apollo Medical Holdings (1)	7,600	291
Aveanna Healthcare Holdings (1)(2)	61,400	165
Brookdale Senior Living (1)	24,407	142
Cano Health (1)	3,847	23
CareMax (1)	31,000	15
Castle Biosciences (1)	4,600	99
Chemed	1,885	1,102
Community Health Systems (1)	24,200	76
CorVel (1)	2,150	531
Cross Country Healthcare (1)	6,800	154
DocGo (1)(2)	16,700	93
Encompass Health	13,400	894
Enhabit (1)	11,500	119
Ensign Group	9,444	1,060
Guardant Health (1)	16,600	449
HealthEquity (1)	12,700	842
Hims & Hers Health (1)	18,977	169
LifeStance Health Group (1)(2)	11,800	92

	Shares/Par	\$ Value
(Cost and value in \$000s)		
ModivCare (1)	5,300	233
National HealthCare	4,004	370
National Research	4,572	181
NeoGenomics (1)	18,155	294
OPKO Health (1)	101,686	154
Option Care Health (1)	22,835	769
Owens & Minor (1)	12,100	233
Patterson	11,719	333
Pediatrics Medical Group (1)	17,700	165
Pennant Group (1)	12,250	171
Premier, Class A	13,480	301
Privia Health Group (1)	12,700	292
Progyny (1)	11,600	431
R1 RCM (1)	22,100	234
RadNet (1)	7,129	248
Select Medical Holdings	24,628	579
Surgery Partners (1)(2)	10,700	342
Tenet Healthcare (1)	17,408	1,316
		15,966
<b>Health Care Technology 0.7%</b>		
CareCloud (1)(2)	23,700	36
Certara (1)	13,900	245
Doximity, Class A (1)	15,002	421
Evolent Health, Class A (1)(2)	14,300	472
Health Catalyst (1)	16,500	153
HealthStream	9,300	251
Multipan (1)(2)	62,700	90
Phreesia (1)	10,300	239
Schrodinger (1)	8,800	315
Sharecare (1)(2)	87,200	94
Teladoc Health (1)	20,962	452
Veeva Systems, Class A (1)	21,506	4,140
Veradigm (1)	14,300	150
		7,058
<b>Life Sciences Tools &amp; Services 1.0%</b>		
10X Genomics, Class A (1)	17,017	952
Avantor (1)	106,376	2,429
Azenta (1)	9,800	638
BioLife Solutions (1)	5,100	83
Bruker	11,755	864
Fortrea Holdings (1)	10,900	380
Medpace Holdings (1)	3,500	1,073
Mesa Laboratories	1,400	147
NanoString Technologies (1)(2)	34,434	26
Omniab, Earn Out Shares \$12.50 (1)	525	—



	Shares/Par	\$ Value
(Cost and value in \$000s)		
Omniab, Earn Out Shares \$15.00 (1)	525	—
Pacific Biosciences of California (1)(2)	39,460	387
Personalis (1)	37,100	78
Quanterix (1)	7,200	197
Quantum-Si (1)(2)	30,000	60
Repligen (1)	8,703	1,565
Sotera Health (1)(2)	12,200	206
		9,085
<b>Pharmaceuticals 1.2%</b>		
Aclaris Therapeutics (1)	42,500	45
Amphastar Pharmaceuticals (1)	5,290	327
Amylyx Pharmaceuticals (1)	5,900	87
Arvinas (1)	15,660	645
Atea Pharmaceuticals (1)	37,000	113
Axsome Therapeutics (1)(2)	5,400	430
Cassava Sciences (1)(2)	6,600	149
Cassava Sciences, Warrants, 11/15/24 (1)	2,640	—
Collegium Pharmaceutical (1)	11,000	339
Corcept Therapeutics (1)	14,800	481
Elanco Animal Health (1)	78,416	1,168
Evolus (1)	15,500	163
EyePoint Pharmaceuticals (1)(2)	10,729	248
Harmony Biosciences Holdings (1)	5,000	161
Harrow (1)	7,600	85
Innoviva (1)	17,400	279
Intra-Cellular Therapies (1)	13,192	945
Jazz Pharmaceuticals (1)	7,500	922
Ligand Pharmaceuticals (1)	2,686	192
Nuvation Bio (1)	78,500	118
Organon	34,811	502
Pacira BioSciences (1)	7,100	240
Perrigo	18,403	592
Phibro Animal Health, Class A	9,514	110
Pliant Therapeutics (1)	22,518	408
Prestige Consumer Healthcare (1)	8,571	525
Revance Therapeutics (1)(2)	15,300	134
Royalty Pharma, Class A	50,812	1,427
Scilex Holding (1)(2)	10,602	20
Supernus Pharmaceuticals (1)	7,900	229
Terns Pharmaceuticals (1)(2)	8,300	54
Ventyx Biosciences (1)	18,402	45
WaVe Life Sciences (1)	18,400	93
Xeris Biopharma Holdings, CVR (1)(3)	36,100	11
		11,287
Total Health Care		113,000

Shares/Par      \$ Value

(Cost and value in \$000s)

**INDUSTRIALS & BUSINESS SERVICES 16.7%**

**Aerospace & Defense 1.1%**

AAR (1)	2,355	147
AeroVironment (1)	3,900	492
Archer Aviation, Class A (1)(2)	25,500	157
BWX Technologies	13,037	1,000
Cadre Holdings	3,138	103
Curtiss-Wright	6,372	1,420
HEICO	4,695	840
HEICO, Class A	9,825	1,399
Hexcel	10,100	745
Kaman	9,933	238
Mercury Systems (1)	7,900	289
Moog, Class A	5,630	815
National Presto Industries	3,631	291
Park Aerospace	17,700	260
Rocket Lab USA (1)	35,000	194
Spirit AeroSystems Holdings, Class A (1)(2)	25,740	818
Triumph Group (1)	21,900	363
V2X (1)	2,879	134
Woodward	8,789	1,196
		10,901

**Air Freight & Logistics 0.2%**

Air Transport Services Group (1)	12,200	215
Forward Air	3,500	220
GXO Logistics (1)	16,666	1,019
Hub Group, Class A (1)	5,300	487
		1,941

**Building Products 2.0%**

AAON	9,135	675
Advanced Drainage Systems	8,791	1,236
Alpha Pro Tech (1)	16,000	85
Apogee Enterprises	3,752	200
Armstrong World Industries	9,006	886
AZEK (1)	17,033	652
AZZ	4,929	286
Carlisle	6,492	2,028
CSW Industrials	2,400	498
Fortune Brands Innovations	16,665	1,269
Gibraltar Industries (1)	6,800	537
Griffon	9,100	555
Hayward Holdings (1)	15,800	215
JELD-WEN Holding (1)	14,000	264
Lennox International	4,403	1,970

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Masonite International (1)	3,900	330
Masterbrand (1)	17,900	266
Owens Corning	12,200	1,808
PGT Innovations (1)	14,619	595
Resideo Technologies (1)	22,644	426
Simpson Manufacturing	5,600	1,109
Trex (1)	15,800	1,308
UFP Industries	8,770	1,101
Zurn Elkay Water Solutions	19,800	582
		18,881
<b>Commercial Services &amp; Supplies 1.3%</b>		
ABM Industries	11,150	500
ACCO Brands	30,789	187
ACV Auctions, Class A (1)	19,300	292
Brady, Class A	9,500	558
Brink's	7,749	682
Casella Waste Systems, Class A (1)	9,203	787
Cimpress (1)	3,800	304
Clean Harbors (1)	7,200	1,256
CoreCivic (1)	24,596	357
Ennis	12,053	264
Enviri (1)	19,160	172
GEO Group (1)(2)	29,295	317
HNI	9,310	389
Interface	14,400	182
MillerKnoll	9,500	253
Montrose Environmental Group (1)	5,100	164
MSA Safety	5,500	929
OPENLANE (1)	20,400	302
Pitney Bowes	63,200	278
Quad/Graphics (1)	25,000	136
RB Global	23,641	1,581
Stericycle (1)	14,300	709
Tetra Tech	7,150	1,194
UniFirst	1,501	275
Vestis	16,450	348
Viad (1)	7,325	265
		12,681
<b>Construction &amp; Engineering 1.4%</b>		
AECOM	18,059	1,669
Ameresco, Class A (1)(2)	6,400	203
API Group (1)	36,320	1,257
Arcosa	6,887	569
Comfort Systems USA	5,798	1,192
Construction Partners, Class A (1)	7,161	312

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Dycom Industries (1)	4,123	474
EMCOR Group	7,091	1,528
Fluor (1)	20,198	791
Granite Construction	7,114	362
MasTec (1)	8,950	678
Matrix Service (1)	17,911	175
MDU Resources Group	26,791	530
MYR Group (1)	2,200	318
Primoris Services	9,001	299
Sterling Infrastructure (1)	3,863	340
Valmont Industries	3,400	794
WillScot Mobile Mini Holdings (1)	33,237	1,479
		12,970
<b>Electrical Equipment 1.4%</b>		
Acuity Brands	5,000	1,024
American Superconductor (1)	16,911	188
Array Technologies (1)	21,100	354
Atkore (1)	6,300	1,008
Blink Charging (1)(2)	26,100	88
Bloom Energy, Class A (1)(2)	28,400	420
Encore Wire	3,000	641
Energy Vault Holdings (1)(2)	23,500	55
EnerSys	4,800	485
Enovix (1)(2)	19,000	238
Fluence Energy (1)(2)	5,900	141
FTC Solar (1)(2)	68,100	47
FuelCell Energy (1)	122,800	196
GrafTech International	50,500	111
LSI Industries	14,693	207
NEXTracker, Class A (1)	5,900	276
nVent Electric	26,200	1,548
Plug Power (1)(2)	76,500	344
Regal Rexnord	8,547	1,265
Sensata Technologies Holding	21,500	808
SES AI (1)(2)	37,900	69
Shoals Technologies Group, Class A (1)(2)	24,846	386
Stem (1)(2)	36,500	142
SunPower (1)(2)	20,700	100
Sunrun (1)	30,205	593
Sunworks (1)(2)	160,200	38
Thermon Group Holdings (1)	4,900	160
Vertiv Holdings, Class A	48,050	2,308
Vicor (1)	4,000	180
		13,420

	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>Ground Transportation 1.1%</b>		
ArcBest	3,500	421
Avis Budget Group	2,951	523
Covenant Logistics Group	4,012	185
Heartland Express	17,323	247
Hertz Global Holdings (1)(2)	21,884	227
Knight-Swift Transportation Holdings	23,292	1,343
Landstar System	5,200	1,007
Lyft, Class A (1)	44,400	666
Marten Transport	8,800	185
RXO (1)	15,500	360
Ryder System	5,075	584
Saia (1)	4,400	1,928
U-Haul Holding (2)	12,600	887
U-Haul Holding (1)(2)	1,200	86
Werner Enterprises	7,353	311
XPO (1)	15,500	1,358
		10,318
<b>Machinery 3.4%</b>		
3D Systems (1)(2)	31,850	202
AGCO	8,650	1,050
Alamo Group	2,700	568
Albany International, Class A	5,803	570
Allison Transmission Holdings	12,530	729
Astec Industries	4,900	182
Barnes Group	7,600	248
Chart Industries (1)(2)	5,751	784
CNH Industrial	125,309	1,526
Commercial Vehicle Group (1)	22,400	157
Crane	6,841	808
Desktop Metal, Class A (1)(2)	114,800	86
Donaldson	17,842	1,166
Douglas Dynamics	8,300	246
Enerpac Tool Group	13,629	424
Enpro	2,753	432
Esab	11,785	1,021
ESCO Technologies	3,070	359
Federal Signal	10,700	821
Flowserve	15,281	630
Franklin Electric	4,500	435
Gates Industrial (1)	4,391	59
Graco	22,454	1,948
Greenbrier	6,800	300
Helios Technologies	6,000	272
Hillenbrand	9,461	453

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Hillman Solutions (1)	12,851	118
Hurco	12,500	269
Hyster-Yale Materials Handling	3,300	205
ITT	10,395	1,240
John Bean Technologies	5,472	544
Kadant	2,038	571
Kennametal	7,000	181
Lincoln Electric Holdings	7,724	1,680
Microvast Holdings (1)(2)	53,600	75
Middleby (1)	8,778	1,292
Mueller Industries	14,800	698
Mueller Water Products, Class A	37,943	546
NN (1)	53,200	213
Oshkosh	7,600	824
Park-Ohio Holdings	6,209	167
Proto Labs (1)	7,900	308
RBC Bearings (1)	4,875	1,389
Shyft Group	8,300	102
SPX Technologies (1)	8,705	879
Standex International	857	136
Symbolic (1)(2)	2,300	118
Tennant	3,100	287
Terex	10,200	586
Timken	11,750	942
Titan International (1)	14,250	212
Toro	17,127	1,644
Trinity Industries	9,658	257
Wabash National	11,400	292
Watts Water Technologies, Class A	3,450	719
		31,970
<b>Marine Transportation 0.1%</b>		
Kirby (1)	7,865	617
Matson	6,250	685
		1,302
<b>Passenger Airlines 0.2%</b>		
Alaska Air Group (1)	13,863	542
Allegiant Travel	2,500	206
Frontier Group Holdings (1)(2)	14,400	79
JetBlue Airways (1)	37,100	206
Joby Aviation (1)(2)	51,000	339
SkyWest (1)	6,130	320
Spirit Airlines	16,900	277
Sun Country Airlines Holdings (1)	8,200	129
		2,098

	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>Professional Services 2.5%</b>		
Alight, Class A (1)	47,800	408
ASGN (1)	7,150	688
Asure Software (1)	11,441	109
Booz Allen Hamilton Holding	19,532	2,498
CACI International, Class A (1)	3,400	1,101
CBIZ (1)	9,577	599
Clarivate (1)(2)	54,240	502
Concentrix	6,200	609
Conduent (1)	36,040	132
CRA International	2,173	215
CSG Systems International	3,020	161
Dun & Bradstreet Holdings	32,362	379
ExlService Holdings (1)	27,000	833
Exponent	8,100	713
FTI Consulting (1)	5,869	1,169
Genpact	18,800	653
Huron Consulting Group (1)	3,160	325
ICF International	2,305	309
Innodata (1)(2)	8,400	68
Insperity	4,900	574
KBR	17,976	996
Kforce	3,228	218
Korn Ferry	7,441	442
Legalzoom.com (1)	14,700	166
ManpowerGroup	7,142	568
Mastech Digital (1)	14,882	125
Maximus	7,138	599
Parsons (1)	3,147	197
Paycor HCM (1)	6,700	145
Paylocity Holding (1)	7,251	1,195
Science Applications International	7,755	964
SS&C Technologies Holdings	35,609	2,176
TaskUS, Class A (1)	5,600	73
TransUnion	30,366	2,086
TriNet Group (1)	4,200	500
TrueBlue (1)	10,600	163
TTEC Holdings	4,990	108
Upwork (1)	24,625	366
Verra Mobility (1)	34,582	796
Willdan Group (1)	8,700	187
		24,115
<b>Trading Companies &amp; Distributors 2.0%</b>		
Air Lease	14,425	605
Applied Industrial Technologies	5,644	975

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Beacon Roofing Supply (1)	6,100	531
BlueLinX Holdings (1)	2,100	238
Boise Cascade	6,000	776
Core & Main, Class A (1)	17,743	717
Distribution Solutions Group (1)	6,408	202
Ferguson	28,763	5,553
FTAI Aviation	12,221	567
GATX	5,450	655
GMS (1)	7,685	634
H&E Equipment Services	4,526	237
Herc Holdings	3,855	574
McGrath RentCorp	4,300	514
MRC Global (1)	20,600	227
MSC Industrial Direct, Class A	4,948	501
NOW (1)	27,700	314
Rush Enterprises, Class A	7,516	378
SiteOne Landscape Supply (1)	7,626	1,239
Titan Machinery (1)	6,900	199
Watsco (2)	4,551	1,950
WESCO International	6,258	1,088
Willis Lease Finance (1)	3,600	176
Xometry, Class A (1)	8,300	298
		19,148
Total Industrials & Business Services		159,745
<b>INFORMATION TECHNOLOGY 19.0%</b>		
<b>Communications Equipment 0.5%</b>		
Calix (1)	9,200	402
Ciena (1)	17,366	782
Clearfield (1)(2)	3,765	109
CommScope Holding (1)	39,600	112
Comtech Telecommunications	9,943	84
Digi International (1)	7,597	198
Extreme Networks (1)	15,246	269
Harmonic (1)(2)	16,900	220
Infinera (1)(2)	37,300	177
KVH Industries (1)	31,363	165
Lumentum Holdings (1)	11,260	590
NETGEAR (1)	12,350	180
NetScout Systems (1)	10,900	239
Ribbon Communications (1)	55,900	162
Ubiquiti	752	105
Viasat (1)(2)	13,200	369
Viavi Solutions (1)	35,800	361
		4,524



	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>Electronic Equipment, Instruments &amp; Components 1.8%</b>		
Advanced Energy Industries	5,750	626
Aeva Technologies (1)	123,100	93
Arlo Technologies (1)	21,152	201
Arrow Electronics (1)	6,456	789
Avnet	11,150	562
Badger Meter	4,400	679
Belden	8,226	635
Benchmark Electronics	6,799	188
Cognex	25,700	1,073
Coherent (1)	16,747	729
Crane NXT	6,841	389
CTS	7,158	313
ePlus (1)	3,279	262
Fabrinet (1)	5,700	1,085
FARO Technologies (1)	5,900	133
Insight Enterprises (1)	3,663	649
IPG Photonics (1)	4,400	478
Itron (1)	6,200	468
Kimball Electronics (1)	10,770	290
Knowles (1)	20,700	371
Lightwave Logic (1)(2)	21,200	106
Littelfuse	4,139	1,107
Luna Innovations (1)	17,915	119
Methode Electronics	7,250	165
MicroVision (1)(2)	42,600	113
Mirion Technologies (1)	22,000	225
Novanta (1)	5,451	918
OSI Systems (1)	1,938	250
PC Connection	4,800	323
Plexus (1)	4,260	461
Rogers (1)	2,650	350
Sanmina (1)	9,900	509
ScanSource (1)	8,500	337
TD SYNnex	5,707	614
Vishay Intertechnology	10,620	254
Vishay Precision Group (1)	7,422	253
Vontier	25,200	871
Vuzix (1)(2)	43,000	90
		17,078
<b>IT Services 2.8%</b>		
BigCommerce Holdings, Series 1 (1)	11,685	114
Cloudflare, Class A (1)	42,015	3,498
DigitalOcean Holdings (1)(2)	6,954	255
DXC Technology (1)	28,261	646

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Fastly, Class A (1)	15,400	274
GoDaddy, Class A (1)	23,313	2,475
Grid Dynamics Holdings (1)	9,400	125
Hackett Group	8,273	188
Kratos Defense & Security Solutions (1)	29,400	597
Kyndryl Holdings (1)	30,300	630
MongoDB (1)	10,493	4,290
Okta (1)	21,574	1,953
Perficient (1)	5,700	375
Rackspace Technology (1)(2)	24,400	49
Snowflake, Class A (1)	47,160	9,385
Squarespace, Class A (1)	5,700	188
Twilio, Class A (1)	24,000	1,821
Unisys (1)	28,200	159
		27,022
<b>Semiconductors &amp; Semiconductor Equipment 2.9%</b>		
ACM Research, Class A (1)(2)	9,300	182
Aehr Test Systems (1)(2)	3,400	90
Allegro MicroSystems (1)	7,929	240
Alpha & Omega Semiconductor (1)	5,600	146
Ambarella (1)	3,700	227
Amkor Technology	15,120	503
Atomera (1)(2)	10,100	71
Axcelis Technologies (1)	3,537	459
Cirrus Logic (1)	8,740	727
Cohu (1)	10,300	364
Credo Technology Group Holding (1)	14,400	280
Diodes (1)	7,298	588
Entegris	23,409	2,805
FormFactor (1)	13,200	550
Impinj (1)(2)	3,600	324
Kopin (1)	69,500	141
Kulicke & Soffa Industries	9,600	525
Lattice Semiconductor (1)	20,694	1,428
MACOM Technology Solutions Holdings (1)	8,900	827
Marvell Technology	122,379	7,381
MaxLinear (1)	11,870	282
MKS Instruments	11,887	1,223
NVE	3,600	282
Onto Innovation (1)	7,900	1,208
Photronics (1)	7,450	234
Pixelworks (1)	62,300	82
Power Integrations	8,122	667
Rambus (1)	17,255	1,178
Semtech (1)	16,500	361

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Silicon Laboratories (1)	4,500	595
SiTime (1)	2,303	281
SolarEdge Technologies (1)	7,954	744
Synaptics (1)	4,875	556
Universal Display	6,169	1,180
Veeco Instruments (1)	2,091	65
Wolfspeed (1)(2)	13,391	583
		27,379
<b>Software 10.2%</b>		
8x8 (1)	43,100	163
A10 Networks	24,572	324
ACI Worldwide (1)	13,554	415
Adeia	22,764	282
Agilysys (1)	4,295	364
Alarm.com Holdings (1)	9,850	637
Altair Engineering, Class A (1)	8,111	683
Alteryx, Class A (1)	8,200	387
Appfolio, Class A (1)	3,879	672
Appian, Class A (1)	7,600	286
AppLovin, Class A (1)	18,712	746
Asana, Class A (1)(2)	9,198	175
Aspen Technology (1)	4,210	927
Atlassian, Class A (1)	23,047	5,482
Aurora Innovation (1)(2)	113,997	498
Bentley Systems, Class B	30,040	1,567
BILL Holdings (1)	16,183	1,320
Blackbaud (1)	7,300	633
BlackLine (1)	6,082	380
Box, Class A (1)	18,700	479
Braze, Class A (1)	10,626	565
C3.ai, Class A (1)(2)	12,300	353
CCC Intelligent Solutions Holdings (1)	25,294	288
Cerence (1)	9,888	194
Cleantech (1)(2)	27,100	299
Clearwater Analytics Holdings, Class A (1)	9,118	183
CommVault Systems (1)	5,300	423
Confluent, Class A (1)	36,798	861
Consensus Cloud Solutions (1)	4,167	109
CrowdStrike Holdings, Class A (1)	32,248	8,234
Datadog, Class A (1)	45,648	5,541
Digimarc (1)(2)	4,000	144
DocuSign (1)	34,022	2,023
Dolby Laboratories, Class A	9,140	788
Domo, Class B (1)	7,700	79
DoubleVerify Holdings (1)	16,004	589

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Dropbox, Class A (1)	34,348	1,013
Dynatrace (1)	37,885	2,072
Elastic (1)	11,000	1,240
Envestnet (1)	6,400	317
Five9 (1)	9,410	740
Freshworks, Class A (1)	22,858	537
Gitlab, Class A (1)	11,700	737
Guidewire Software (1)	11,942	1,302
HashiCorp, Class A (1)	20,253	479
HubSpot (1)	7,600	4,412
Informatica, Class A (1)	13,437	381
Intapp (1)	4,800	182
Intellicheck (1)	19,500	37
InterDigital (2)	4,860	527
Jamf Holding (1)	10,900	197
LivePerson (1)	20,453	78
LiveRamp Holdings (1)	2,190	83
Manhattan Associates (1)	8,440	1,817
Marathon Digital Holdings (1)	20,876	490
Matterport (1)	54,900	148
MicroStrategy, Class A (1)(2)	1,656	1,046
Mitek Systems (1)	18,497	241
Model N (1)	7,100	191
N-able (1)	18,150	240
nCino (1)	6,900	232
NCR Voyix (1)	15,367	260
Nutanix, Class A (1)	40,364	1,925
Olo, Class A (1)	18,700	107
ON24	27,500	217
OneSpan (1)	11,000	118
PagerDuty (1)	21,124	489
Palantir Technologies, Class A (1)	267,735	4,597
Pegasystems	5,500	269
PowerSchool Holdings, Class A (1)(2)	6,600	155
Procore Technologies (1)	14,730	1,020
Progress Software	6,200	337
PROS Holdings (1)	9,200	357
Q2 Holdings (1)	10,900	473
Qualys (1)	4,500	883
Rapid7 (1)	8,404	480
RingCentral, Class A (1)	10,600	360
Riot Platforms (1)	30,300	469
Samsara, Class A (1)	33,079	1,104
SentinelOne, Class A (1)	31,608	867
Smartsheet, Class A (1)	19,436	929
SolarWinds (1)	18,150	227

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Splunk (1)	21,434	3,265
Sprinklr, Class A (1)	11,000	132
Sprout Social, Class A (1)(2)	7,300	449
SPS Commerce (1)	5,619	1,089
Telos (1)	27,006	99
Tenable Holdings (1)	15,964	735
Teradata (1)	11,751	511
UiPath, Class A (1)	55,411	1,376
Unity Software (1)(2)	27,240	1,114
Upland Software (1)	20,100	85
Varonis Systems (1)	13,300	602
Verint Systems (1)	13,400	362
Veritone (1)(2)	28,200	51
Vertex, Class A (1)	9,630	259
Workday, Class A (1)	30,844	8,515
Workiva (1)	5,410	549
Xperi (1)	16,485	182
Yext (1)	20,000	118
Zeta Global Holdings, Class A (1)	22,300	197
Zoom Video Communications, Class A (1)	34,511	2,482
Zscaler (1)	13,204	2,925
Zuora, Class A (1)	29,600	278
		96,850
<b>Technology Hardware, Storage &amp; Peripherals 0.8%</b>		
Dell Technologies, Class C	34,527	2,641
Eastman Kodak (1)	19,000	74
Immersion	20,635	146
Intevac (1)	30,000	130
IonQ (1)(2)	23,100	286
Pure Storage, Class A (1)	46,571	1,661
Quantum (1)	74,600	26
Super Micro Computer (1)	6,807	1,935
Turtle Beach (1)	10,100	110
Xerox Holdings	13,400	246
		7,255
Total Information Technology		180,108
<b>MATERIALS 4.2%</b>		
<b>Chemicals 1.6%</b>		
American Vanguard	21,166	232
Ashland	6,100	514
Avient	14,230	592
Axalta Coating Systems (1)	28,767	977
Balchem	5,300	788
Cabot	8,550	714

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Chemours	22,400	706
Ecovyst (1)	26,100	255
Element Solutions	31,558	730
Ginkgo Bioworks Holdings (1)(2)	205,600	347
HB Fuller	9,581	780
Huntsman	28,100	706
Ingevity (1)	7,700	364
Innospec	4,700	579
Koppers Holdings	7,200	369
Livent (1)(2)	28,500	512
Minerals Technologies	3,010	215
NewMarket	680	371
Olin	17,130	924
PureCycle Technologies (1)(2)	23,200	94
Quaker Chemical	2,500	534
RPM International	20,027	2,236
Scotts Miracle-Gro (2)	9,076	579
Sensient Technologies	3,980	263
Stepan	3,100	293
Tronox Holdings	17,600	249
Westlake	4,742	664
		15,587
<b>Construction Materials 0.2%</b>		
Eagle Materials	5,061	1,027
Knife River (1)	6,697	443
Summit Materials, Class A (1)	23,247	894
		2,364
<b>Containers &amp; Packaging 0.8%</b>		
AptarGroup	8,870	1,096
Berry Global Group	17,000	1,146
Crown Holdings	17,820	1,641
Graphic Packaging Holding	39,730	979
Greif, Class A	5,200	341
Myers Industries	11,416	223
O-I Glass (1)	27,600	452
Sealed Air	15,632	571
Silgan Holdings	8,240	373
Sonoco Products	10,947	612
TriMas	12,000	304
		7,738
<b>Metals &amp; Mining 1.5%</b>		
Alcoa	19,546	665
Alpha Metallurgical Resources	1,876	636
Ampco-Pittsburgh (1)	21,600	59

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Arch Resources	2,400	398
ATI (1)	16,331	743
Carpenter Technology	8,300	588
Century Aluminum (1)	7,258	88
Cleveland-Cliffs (1)	72,980	1,490
Coeur Mining (1)	73,000	238
Commercial Metals	14,100	706
Compass Minerals International	4,600	116
Gold Resource	84,700	32
Haynes International (2)	2,988	170
Hecla Mining	85,000	409
Kaiser Aluminum	1,236	88
Materion	2,600	338
MP Materials (1)(2)	19,600	389
Olympic Steel	2,610	174
Piedmont Lithium (1)(2)	4,300	121
Reliance Steel & Aluminum	9,124	2,552
Royal Gold	10,379	1,255
Ryerson Holding	5,500	191
Schnitzer Steel Industries, Class A	4,448	134
TimkenSteel (1)	10,000	235
United States Steel	33,200	1,615
Warrior Met Coal	9,191	560
Worthington Steel (1)	4,479	126
		14,116
<b>Paper &amp; Forest Products 0.1%</b>		
Clearwater Paper (1)	7,288	263
Louisiana-Pacific	12,117	859
Sylvamo	4,400	216
		1,338
Total Materials		41,143
<b>REAL ESTATE 6.1%</b>		
<b>Diversified Real Estate Investment Trusts 0.4%</b>		
Broadstone Net Lease, REIT	26,596	458
Empire State Realty Trust, Class A, REIT	40,800	396
Essential Properties Realty Trust, REIT	19,300	493
Gladstone Commercial, REIT	12,182	161
Global Net Lease, REIT	29,521	294
WP Carey, REIT	30,015	1,945
		3,747
<b>Health Care Real Estate Investment Trusts 0.5%</b>		
CareTrust REIT, REIT	15,976	358
Community Healthcare Trust, REIT	9,000	240
Diversified Healthcare Trust, REIT	55,200	206

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Healthcare Realty Trust, REIT	58,280	1,004
LTC Properties, REIT	11,016	354
Medical Properties Trust, REIT (2)	89,722	441
National Health Investors, REIT	5,820	325
Omega Healthcare Investors, REIT	34,569	1,060
Physicians Realty Trust, REIT	24,900	331
Sabra Health Care REIT, REIT	20,669	295
Universal Health Realty Income Trust, REIT	6,850	296
		4,910
<b>Hotel &amp; Resort Real Estate Investment Trusts 0.4%</b>		
Apple Hospitality REIT, REIT	35,800	595
DiamondRock Hospitality, REIT	30,600	287
Park Hotels & Resorts, REIT	18,800	288
Pebblebrook Hotel Trust, REIT	29,353	469
RLJ Lodging Trust, REIT	32,700	383
Ryman Hospitality Properties, REIT	6,715	739
Service Properties Trust, REIT	19,400	166
Summit Hotel Properties, REIT	30,400	204
Sunstone Hotel Investors, REIT	16,394	176
Xenia Hotels & Resorts, REIT	25,900	353
		3,660
<b>Industrial Real Estate Investment Trusts 0.8%</b>		
Americold Realty Trust, REIT	32,723	991
EastGroup Properties, REIT	6,896	1,266
First Industrial Realty Trust, REIT	15,743	829
Innovative Industrial Properties, REIT	5,000	504
LXP Industrial Trust, REIT	37,929	376
Rexford Industrial Realty, REIT	33,836	1,898
STAG Industrial, REIT	27,300	1,072
Terreno Realty, REIT	14,463	906
		7,842
<b>Office Real Estate Investment Trusts 0.6%</b>		
Brandywine Realty Trust, REIT	34,143	184
COPT Defense Properties, REIT	18,489	474
Cousins Properties, REIT	13,531	330
Douglas Emmett, REIT	24,962	362
Easterly Government Properties, REIT	14,986	201
Equity Commonwealth, REIT	7,176	138
Franklin Street Properties, REIT	72,826	186
Highwoods Properties, REIT	6,094	140
JBG SMITH Properties, REIT	16,315	278
Kilroy Realty, REIT	19,100	761
NET Lease Office Properties, REIT	4,501	83
Office Properties Income Trust, REIT	19,941	146



	Shares/Par	\$ Value
(Cost and value in \$000s)		
Paramount Group, REIT	33,300	172
Piedmont Office Realty Trust, Class A, REIT	20,700	147
Postal Realty Trust, Class A, REIT	19,544	285
SL Green Realty, REIT (2)	10,988	496
Vornado Realty Trust, REIT	30,055	849
		5,232
<b>Real Estate Management &amp; Development 0.7%</b>		
Anywhere Real Estate (1)	21,100	171
Compass, Class A (1)	52,800	198
Cushman & Wakefield (1)	21,900	236
DigitalBridge Group (2)	22,800	400
Douglas Elliman	54,538	161
eXp World Holdings (2)	13,900	216
FRP Holdings (1)	5,200	327
Howard Hughes Holdings (1)	2,800	240
Jones Lang LaSalle (1)	7,735	1,461
Kennedy-Wilson Holdings	20,200	250
Newmark Group, Class A	25,804	283
Opendoor Technologies (1)	76,732	344
Rafael Holdings, Class B (1)	29,321	54
Redfin (1)	19,500	201
Seritage Growth Properties, Class A (1)	19,400	181
St. Joe	4,458	268
Tejon Ranch (1)	20,520	353
Zillow Group, Class A (1)	5,741	326
Zillow Group, Class C (1)	20,552	1,189
		6,859
<b>Residential Real Estate Investment Trusts 0.9%</b>		
American Homes 4 Rent, Class A, REIT	50,005	1,798
Apartment Income REIT, REIT	15,809	549
Apartment Investment & Management, Class A, REIT (1)	41,458	325
Bluerock Homes Trust	6,174	86
Centerspace, REIT	3,200	186
Equity LifeStyle Properties, REIT	29,002	2,046
Independence Realty Trust, REIT	20,540	314
Sun Communities, REIT	19,066	2,548
UMH Properties, REIT	15,372	236
Veris Residential, REIT	11,270	177
		8,265
<b>Retail Real Estate Investment Trusts 0.9%</b>		
Acadia Realty Trust, REIT	25,481	433
Agree Realty, REIT	11,651	733
Alexander's, REIT	1,048	224
Brixmor Property Group, REIT	44,200	1,028

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Getty Realty, REIT	11,643	340
InvenTrust Properties, REIT	2,744	69
Kite Realty Group Trust, REIT	26,421	604
Macerich, REIT	28,457	439
NNN REIT, REIT	24,030	1,036
Phillips Edison, REIT	12,370	451
Retail Opportunity Investments, REIT	4,973	70
Saul Centers, REIT	6,819	268
SITE Centers, REIT	33,900	462
Spirit Realty Capital, REIT	22,360	977
Tanger, REIT	16,700	463
Urban Edge Properties, REIT	26,700	489
		8,086
<b>Specialized Real Estate Investment Trusts 0.9%</b>		
CubeSmart, REIT	37,281	1,728
EPR Properties, REIT	6,466	313
Four Corners Property Trust, REIT	6,401	162
Gaming & Leisure Properties, REIT	39,247	1,937
Gladstone Land, REIT	11,109	160
Global Self Storage, REIT	33,399	155
Lamar Advertising, Class A, REIT	14,288	1,518
National Storage Affiliates Trust, REIT	10,800	448
Outfront Media, REIT	15,700	219
PotlatchDeltic, REIT	15,023	738
Rayonier, REIT	24,151	807
Safehold, REIT (2)	8,208	192
Uniti Group, REIT	35,100	203
		8,580
Total Real Estate		57,181
<b>UTILITIES 1.7%</b>		
<b>Electric Utilities 0.5%</b>		
ALLETE	7,182	439
Avangrid	7,700	250
Genie Energy, Class B	7,486	211
Hawaiian Electric Industries	17,031	242
IDACORP	7,938	781
MGE Energy	7,155	517
OGE Energy	27,600	964
Otter Tail	6,850	582
PNM Resources	9,019	375
Portland General Electric	10,300	446
Via Renewables	6,320	59
		4,866

	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>Gas Utilities 0.4%</b>		
Chesapeake Utilities	4,302	455
National Fuel Gas	14,292	717
New Jersey Resources	13,755	613
Northwest Natural Holding	6,883	268
ONE Gas	8,800	561
RGC Resources	8,179	166
Southwest Gas Holdings	8,100	513
Spire	4,310	269
UGI	26,990	664
		4,226
<b>Independent Power &amp; Renewable Electricity Producers 0.3%</b>		
Clearway Energy, Class C	7,693	211
Montauk Renewables (1)	16,200	144
Ormat Technologies	7,618	577
Spruce Power Holding (1)(2)	19,162	85
Sunnova Energy International (1)(2)	20,600	314
Vistra	45,628	1,758
		3,089
<b>Multi-Utilities 0.2%</b>		
Avista	10,890	389
Black Hills	8,140	439
Northwestern Energy Group	8,500	433
Unitil	5,719	301
		1,562
<b>Water Utilities 0.3%</b>		
American States Water	6,025	485
California Water Service Group	9,650	501
Essential Utilities	32,032	1,196
Middlesex Water	4,700	308
SJW Group	4,960	324
		2,814
Total Utilities		16,557
<b>Total Common Stocks (Cost \$595,257)</b>		<b>948,289</b>
<b>SHORT-TERM INVESTMENTS 0.5%</b>		
<b>Money Market Funds 0.5%</b>		
T. Rowe Price Government Reserve Fund, 5.42% (4)(5)	4,729,635	4,730
		4,730

	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>U.S. Treasury Obligations 0.0%</b>		
U.S. Treasury Bills, 5.229%, 5/9/24 (6)	400,000	392
		392
<b>Total Short-Term Investments (Cost \$5,122)</b>		<b>5,122</b>
<b>SECURITIES LENDING COLLATERAL 5.6%</b>		
<b>INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH STATE STREET BANK AND TRUST COMPANY 5.6%</b>		
<b>Money Market Funds 5.6%</b>		
T. Rowe Price Government Reserve Fund, 5.42% (4)(5)	53,150,666	53,151
<b>Total Investments in a Pooled Account through Securities Lending Program with State Street Bank and Trust Company</b>		<b>53,151</b>
<b>Total Securities Lending Collateral (Cost \$53,151)</b>		<b>53,151</b>
<b>Total Investments in Securities 105.5% of Net Assets (Cost \$653,530)</b>		<b>\$ 1,006,562</b>

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

(1) Non-income producing

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

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

(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.

CVR Contingent Value Rights

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, 42 Russell 2000 E-mini Index contracts	3/24	4,300	\$	310
Long, 5 S&P 400 E-mini MidCap Index contracts	3/24	1,405		74
<b>Net payments (receipts) of variation margin to date</b>				<b>(463)</b>
<b>Variation margin receivable (payable) on open futures contracts</b>			<b>\$</b>	<b>(79)</b>

**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	Change in Net		
	Net Realized Gain (Loss)	Unrealized Gain/Loss	Investment Income
T. Rowe Price Government Reserve Fund, 5.42%	\$ —	\$ —	\$ 204 <sup>++</sup>
Totals	\$ — <sup>#</sup>	\$ —	\$ 204 <sup>+</sup>

**Supplementary Investment Schedule**

Affiliate	Value 12/31/22	Purchase Cost	Sales Cost	Value 12/31/23
T. Rowe Price Government Reserve Fund, 5.42%	\$ 32,311	□	□	\$ 57,881
Total			\$	57,881 <sup>^</sup>

- # 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 \$204 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 \$57,881.

T. ROWE PRICE EXTENDED 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 \$653,530)	\$	1,006,562
Dividends and interest receivable		866
Receivable for shares sold		332
Receivable for investment securities sold		307
Cash		6
Other assets		106
Total assets		<u>1,008,179</u>

**Liabilities**

Obligation to return securities lending collateral		53,151
Payable for shares redeemed		884
Due to affiliates		103
Variation margin payable on futures contracts		79
Investment management fees payable		71
Payable to directors		1
Other liabilities		120
Total liabilities		<u>54,409</u>

**NET ASSETS** **\$ 953,770**

**Net Assets Consist of:**

Total distributable earnings (loss)	\$	373,151
Paid-in capital applicable to 31,669,182 shares of \$0.0001 par value capital stock outstanding; 2,000,000,000 shares of the Corporation authorized		<u>580,619</u>

**NET ASSETS** **\$ 953,770**

**NET ASSET VALUE PER SHARE** **\$ 30.12**

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

**STATEMENT OF OPERATIONS**

(\$000s)

	Year Ended 12/31/23
<b>Investment Income (Loss)</b>	
Income	
Dividend (net of foreign taxes of \$7)	\$ 10,612
Securities lending	1,638
Interest	17
Total income	12,267
Expenses	
Investment management	782
Shareholder servicing	973
Prospectus and shareholder reports	52
Custody and accounting	192
Registration	40
Legal and audit	30
Proxy and annual meeting	15
Directors	3
Miscellaneous	23
Repaid to Price Associates	69
Total expenses	2,179
Net investment income	10,088
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss)	
Securities	44,766
Futures	38
Net realized gain	44,804
Change in net unrealized gain / loss	
Securities	143,734
Futures	528
Change in net unrealized gain / loss	144,262
Net realized and unrealized gain / loss	189,066
<b>INCREASE IN NET ASSETS FROM OPERATIONS</b>	<b>\$ 199,154</b>

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
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income	\$ 10,088	\$ 9,700
Net realized gain	44,804	28,094
Change in net unrealized gain / loss	144,262	(357,888)
Increase (decrease) in net assets from operations	199,154	(320,094)
Distributions to shareholders		
Net earnings	(33,659)	(58,443)
Capital share transactions*		
Shares sold	61,049	91,467
Distributions reinvested	31,104	53,971
Shares redeemed	(130,078)	(222,081)
Decrease in net assets from capital share transactions	(37,925)	(76,643)
<b>Net Assets</b>		
Increase (decrease) during period	127,570	(455,180)
Beginning of period	826,200	1,281,380
<b>End of period</b>	<b>\$ 953,770</b>	<b>\$ 826,200</b>
*Share information (000s)		
Shares sold	2,223	3,134
Distributions reinvested	1,052	2,138
Shares redeemed	(4,762)	(7,535)
Decrease in shares outstanding	(1,487)	(2,263)

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

**NOTES TO FINANCIAL STATEMENTS**

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T. Rowe Price Index Trust, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The Extended 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 track the performance of a benchmark index that measures the investment return of small- and mid-capitalization U.S. stocks.

**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 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
<b>Assets</b>				
Common Stocks	\$ 948,274	\$ —	\$ 15	\$ 948,289
Short-Term Investments	4,730	392	—	5,122
Securities Lending Collateral	53,151	—	—	53,151
Total Securities	1,006,155	392	15	1,006,562
Futures Contracts*	384	—	—	384
Total	\$ 1,006,539	\$ 392	\$ 15	\$ 1,006,946

\* 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*
<b>Assets</b>		
Equity derivatives	Futures	\$ 384
Total		\$ 384

\* 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	
		<b>Futures</b>
<b>Realized Gain (Loss)</b>		
Equity derivatives		\$ 38
Total		\$ 38
<b>Change in Unrealized Gain (Loss)</b>		
Equity derivatives		\$ 528
Total		\$ 528

**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 \$351,000 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 \$50,291,000; the value of cash collateral and related investments was \$53,151,000.

**Other** Purchases and sales of portfolio securities other than in-kind transactions, if any, and short-term securities aggregated \$115,626,000 and \$175,319,000, 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)		
	<b>December 31, 2023</b>	<b>December 31, 2022</b>
Ordinary income (including short-term capital gains, if any)	\$ 10,853	\$ 10,637
Long-term capital gain	22,806	47,806
Total distributions	<b>\$ 33,659</b>	<b>\$ 58,443</b>

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	\$	656,761
Unrealized appreciation	\$	435,064
Unrealized depreciation		(85,263)
Net unrealized appreciation (depreciation)	\$	349,801

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

(\$000s)	
Undistributed ordinary income	\$ 839
Undistributed long-term capital gain	22,511
Net unrealized appreciation (depreciation)	349,801
Total distributable earnings (loss)	\$ 373,151

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. Including this amount, expenses previously waived/paid by Price Associates in the amount of \$15,000 remain subject to repayment by the fund at December 31, 2023. 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.

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Expense limitation	0.25%
Expense limitation date	04/30/26
(Waived)/repaid during the period (\$000s)	\$69

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 0.35%. 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; \$550,000 for T. Rowe Price Services, Inc.; and \$75,000 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 Extended 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 Extended 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 and transfer agent. 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:

- \$1,134,000 from short-term capital gains
- \$24,378,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%

For taxable non-corporate shareholders, \$7,904,000 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, \$7,440,000 of the fund's income qualifies for the dividends-received deduction.

For individuals and certain trusts and estates which are entitled to claim a deduction of up to 20% of their combined qualified real estate investment trust (REIT) dividends, \$1,799,000 of the fund's income qualifies as qualified real estate investment trust (REIT) dividends.

## **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](https://www.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](https://www.sec.gov)). In addition, most T. Rowe Price funds disclose their first and third fiscal quarter-end holdings on **[troweprice.com](https://www.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<sup>(a)</sup>

<b>Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]</b>	<b>Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years</b>
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<sup>(a)</sup> (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)

<sup>(a)</sup> 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<sup>(a)</sup>****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<sup>(a)</sup> (CONTINUED)**

<b>Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]</b>	<b>Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years</b>
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

<sup>(a)</sup> 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**

<b>Name (Year of Birth) Position Held With Index Trust</b>	<b>Principal Occupation(s)</b>
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)**

<b>Name (Year of Birth)</b>	<b>Position Held With Index Trust</b>	<b>Principal Occupation(s)</b>
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

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.*