



# 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, stylized "S" at the end.

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>

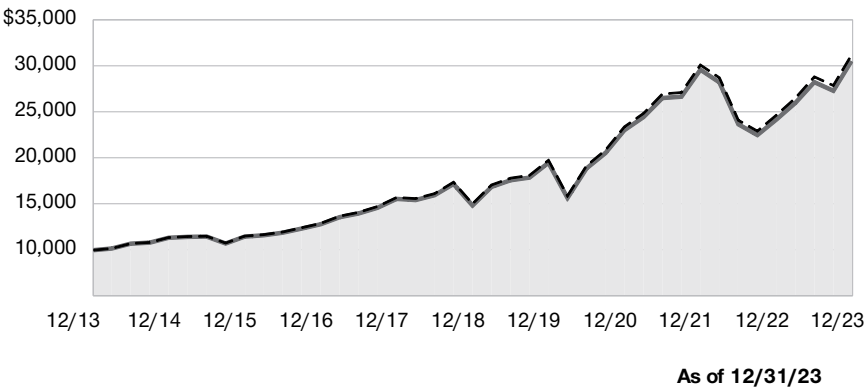
Note: The information shown does not reflect any exchange-traded funds (ETFs), cash reserves, or collateral for securities lending that may be held in the portfolio.



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

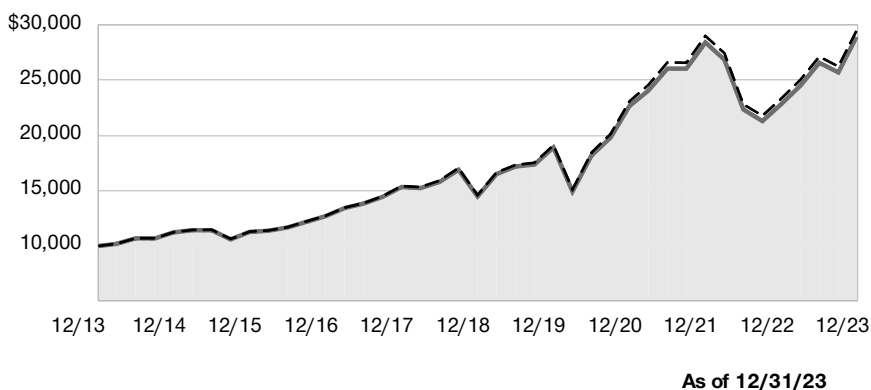
*The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your 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%

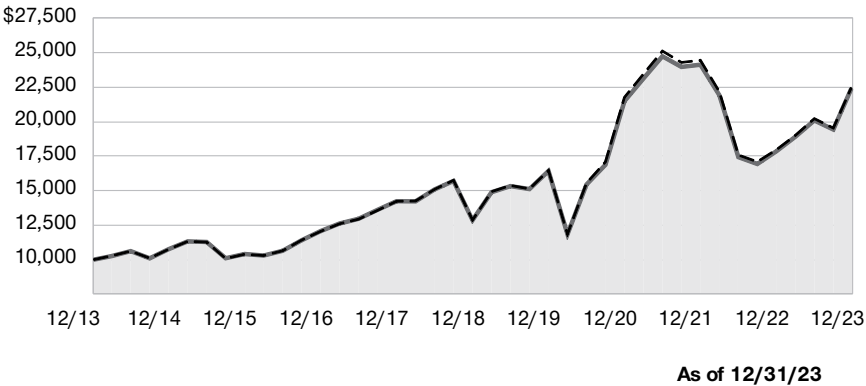
*The fund's performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your 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) 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

PREIX

T. ROWE PRICE

Equity Index 500 Fund

PRUIX

Equity Index 500 Fund-  
I Class

TRHZX

Equity Index 500 Fund-  
Z Class

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

**Investor Class**

	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	\$ 100.94	\$ 125.31	\$ 99.17	\$ 85.83	\$ 66.80
Investment activities					
Net investment income <sup>(1)(2)</sup>	1.65	1.50	1.36	1.52	1.44
Net realized and unrealized gain/loss	24.48	(24.35)	26.74	13.77	19.27
Total from investment activities	26.13	(22.85)	28.10	15.29	20.71
Distributions					
Net investment income	(1.66)	(1.52)	(1.44)	(1.55)	(1.53)
Net realized gain	—	—	(0.52)	(0.40)	(0.15)
Total distributions	(1.66)	(1.52)	(1.96)	(1.95)	(1.68)
<b>NET ASSET VALUE</b>					
End of period	\$ 125.41	\$ 100.94	\$ 125.31	\$ 99.17	\$ 85.83

**Ratios/Supplemental Data**

<b>Total return<sup>(2)(3)</sup></b>	<b>26.06%</b>	<b>(18.28)%</b>	<b>28.50%</b>	<b>18.19%</b>	<b>31.23%</b>
Ratios to average net assets: <sup>(2)</sup>					
Gross expenses before waivers/ payments by Price Associates	0.19%	0.20%	0.16%	0.19%	0.20%
Net expenses after waivers/ payments by Price Associates	0.19%	0.20%	0.16%	0.19%	0.20%
Net investment income	1.46%	1.38%	1.21%	1.82%	1.85%
Portfolio turnover rate	5.8%	3.1%	3.1%	13.6%	9.3%
Net assets, end of period (in millions)	\$7,218	\$5,704	\$11,145	\$9,002	\$25,507

<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.

**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

**I Class**

	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	\$ 100.93	\$ 125.32	\$ 99.16	\$ 85.84	\$ 66.81
Investment activities					
Net investment income <sup>(1)(2)</sup>	1.80	1.68	1.47	1.54	1.55
Net realized and unrealized gain/loss	24.49	(24.36)	26.75	13.85	19.26
Total from investment activities	26.29	(22.68)	28.22	15.39	20.81
Distributions					
Net investment income	(1.81)	(1.71)	(1.54)	(1.67)	(1.63)
Net realized gain	—	—	(0.52)	(0.40)	(0.15)
Total distributions	(1.81)	(1.71)	(2.06)	(2.07)	(1.78)
<b>NET ASSET VALUE</b>					
End of period	\$ 125.41	\$ 100.93	\$ 125.32	\$ 99.16	\$ 85.84

**Ratios/Supplemental Data**

<b>Total return<sup>(2)(3)</sup></b>	<b>26.23%</b>	<b>(18.15)%</b>	<b>28.63%</b>	<b>18.34%</b>	<b>31.39%</b>
Ratios to average net assets: <sup>(2)</sup>					
Gross expenses before waivers/ payments by Price Associates	0.08%	0.08%	0.10%	0.07%	0.06%
Net expenses after waivers/ payments by Price Associates	0.05%	0.05%	0.06%	0.06%	0.06%
Net investment income	1.60%	1.57%	1.31%	1.88%	1.99%
Portfolio turnover rate	5.8%	3.1%	3.1%	13.6%	9.3%
Net assets, end of period (in millions)	\$7,970	\$6,020	\$3,507	\$3,232	\$5,905

<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.

**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

**Z Class**

	Year Ended			3/16/20 <sup>(1)</sup> Through
	12/31/23	12/31/22	12/31/21	12/31/20
<b>NET ASSET VALUE</b>				
Beginning of period	\$ 100.90	\$ 125.27	\$ 99.13	\$ 63.64
Investment activities				
Net investment income <sup>(2)(3)</sup>	1.86	1.71	1.54	1.40
Net realized and unrealized gain/loss	24.48	(24.34)	26.73	36.19
Total from investment activities	26.34	(22.63)	28.27	37.59
Distributions				
Net investment income	(1.86)	(1.74)	(1.61)	(1.70)
Net realized gain	—	—	(0.52)	(0.40)
Total distributions	(1.86)	(1.74)	(2.13)	(2.10)
<b>NET ASSET VALUE</b>				
End of period	\$ 125.38	\$ 100.90	\$ 125.27	\$ 99.13

**Ratios/Supplemental Data**

<b>Total return<sup>(3)(4)</sup></b>	<b>26.30%</b>	<b>(18.11)%</b>	<b>28.70%</b>	<b>59.62%</b>
Ratios to average net assets: <sup>(3)</sup>				
Gross expenses before waivers/payments by				
Price Associates	0.05%	0.05%	0.06%	0.06% <sup>(5)</sup>
Net expenses after waivers/payments by Price				
Associates	0.00%	0.00%	0.00%	0.00% <sup>(5)</sup>
Net investment income	1.65%	1.57%	1.37%	2.03% <sup>(5)</sup>
Portfolio turnover rate	5.8%	3.1%	3.1%	13.6%
Net assets, end of period (in millions)	\$13,269	\$11,283	\$19,852	\$21,289

<sup>(1)</sup> Inception date<sup>(2)</sup> Per share amounts calculated using average shares outstanding method.<sup>(3)</sup> See Note 7 for details of expense-related arrangements with Price Associates.<sup>(4)</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. Total return is not annualized for periods less than one year.<sup>(5)</sup> Annualized

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

## T. ROWE PRICE EQUITY INDEX 500 FUND

December 31, 2023

**PORTFOLIO OF INVESTMENTS†**
**Shares/Par**
**\$ Value**

(Cost and value in \$000s)

**COMMON STOCKS 99.6%**
**COMMUNICATION SERVICES 8.6%**
**Diversified Telecommunication Services 0.7%**

AT&T	5,075,784	85,172
Verizon Communications	2,983,503	112,478
		197,650

**Entertainment 1.2%**

Electronic Arts	175,318	23,985
Live Nation Entertainment (1)	101,712	9,520
Netflix (1)	309,104	150,497
Take-Two Interactive Software (1)(2)	111,443	17,937
Walt Disney	1,298,608	117,251
Warner Bros Discovery (1)	1,578,322	17,961
		337,151

**Interactive Media & Services 5.8%**

Alphabet, Class A (1)	4,185,930	584,733
Alphabet, Class C (1)	3,522,596	496,439
Match Group (1)	199,693	7,289
Meta Platforms, Class A (1)	1,569,940	555,696
		1,644,157

**Media 0.7%**

Charter Communications, Class A (1)	72,094	28,021
Comcast, Class A	2,835,043	124,316
Fox, Class A	178,193	5,287
Fox, Class B	92,219	2,550
Interpublic Group	276,184	9,015
News, Class A	268,468	6,591
News, Class B (2)	87,014	2,238
Omnicom Group	141,508	12,242
Paramount Global, Class B	337,666	4,994
		195,254

**Wireless Telecommunication Services 0.2%**

T-Mobile U.S.	358,178	57,427
		57,427
Total Communication Services		2,431,639

**CONSUMER DISCRETIONARY 10.8%**
**Automobile Components 0.1%**

Aptiv (1)	201,201	18,052
BorgWarner	168,917	6,055
		24,107

	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>Automobiles 2.0%</b>		
Ford Motor	2,784,412	33,942
General Motors (2)	974,255	34,995
Tesla (1)	1,956,107	486,054
		554,991
<b>Broadline Retail 3.5%</b>		
Amazon.com (1)	6,433,890	977,565
eBay	360,221	15,713
Etsy (1)	88,072	7,138
		1,000,416
<b>Distributors 0.1%</b>		
Genuine Parts	100,502	13,919
LKQ	191,865	9,169
Pool (2)	27,997	11,163
		34,251
<b>Hotels, Restaurants &amp; Leisure 2.2%</b>		
Airbnb, Class A (1)	308,200	41,958
Booking Holdings (1)	24,604	87,276
Caesars Entertainment (1)	152,117	7,131
Carnival (1)	707,273	13,113
Chipotle Mexican Grill (1)	19,566	44,747
Darden Restaurants	86,508	14,213
Domino's Pizza	24,926	10,275
Expedia Group (1)	92,299	14,010
Hilton Worldwide Holdings	179,773	32,735
Las Vegas Sands	264,232	13,003
Marriott International, Class A	173,234	39,066
McDonald's	512,277	151,895
MGM Resorts International	186,488	8,332
Norwegian Cruise Line Holdings (1)	303,229	6,077
Royal Caribbean Cruises (1)(2)	167,748	21,722
Starbucks	805,530	77,339
Wynn Resorts	69,056	6,292
Yum! Brands	197,684	25,829
		615,013
<b>Household Durables 0.4%</b>		
DR Horton	211,309	32,115
Garmin	109,088	14,022
Lennar, Class A	175,086	26,095
Mohawk Industries (1)	37,935	3,926
NVR (1)	2,207	15,450
PulteGroup	149,702	15,452

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Whirlpool (2)	39,079	4,759
		111,819
<b>Leisure Products 0.0%</b>		
Hasbro	93,172	4,757
		4,757
<b>Specialty Retail 2.0%</b>		
AutoZone (1)	12,363	31,966
Bath & Body Works	163,755	7,068
Best Buy	138,420	10,835
CarMax (1)(2)	112,144	8,606
Home Depot	706,897	244,975
Lowe's	407,085	90,597
O'Reilly Automotive (1)	41,547	39,473
Ross Stores	241,312	33,395
TJX	806,277	75,637
Tractor Supply (2)	77,436	16,651
Ulta Beauty (1)	35,450	17,370
		576,573
<b>Textiles, Apparel &amp; Luxury Goods 0.5%</b>		
Lululemon Athletica (1)	81,861	41,855
NIKE, Class B	863,771	93,779
Ralph Lauren (2)	28,977	4,178
Tapestry	165,543	6,094
VF (2)	233,601	4,392
		150,298
Total Consumer Discretionary		3,072,225
<b>CONSUMER STAPLES 6.1%</b>		
<b>Beverages 1.5%</b>		
Brown-Forman, Class B (2)	129,407	7,389
Coca-Cola	2,748,650	161,978
Constellation Brands, Class A	114,215	27,612
Keurig Dr Pepper	715,437	23,838
Molson Coors Beverage, Class B	133,182	8,152
Monster Beverage (1)	526,785	30,348
PepsiCo	971,207	164,950
		424,267
<b>Consumer Staples Distribution &amp; Retail 1.8%</b>		
Costco Wholesale	312,871	206,520
Dollar General	154,875	21,055
Dollar Tree (1)	148,967	21,161
Kroger	469,607	21,466
Sysco	359,161	26,265
Target	327,486	46,641

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Walgreens Boots Alliance (2)	513,106	13,397
Walmart	1,007,587	158,846
		515,351
<b>Food Products 0.9%</b>		
Archer-Daniels-Midland	379,640	27,418
Bunge Global (2)	99,954	10,090
Campbell Soup (2)	140,288	6,065
Conagra Brands	342,471	9,815
General Mills	414,312	26,988
Hershey	106,581	19,871
Hormel Foods	204,913	6,580
J M Smucker	76,076	9,615
Kellanova	186,594	10,432
Kraft Heinz	563,844	20,851
Lamb Weston Holdings	104,489	11,294
McCormick (2)	178,815	12,235
Mondelez International, Class A	966,001	69,967
Tyson Foods, Class A	203,615	10,944
		252,165
<b>Household Products 1.2%</b>		
Church & Dwight	175,069	16,554
Clorox	88,690	12,646
Colgate-Palmolive	586,421	46,744
Kimberly-Clark	239,524	29,105
Procter & Gamble	1,665,894	244,120
		349,169
<b>Personal Care Products 0.2%</b>		
Estee Lauder, Class A	164,888	24,115
Kenvue	1,225,499	26,385
		50,500
<b>Tobacco 0.5%</b>		
Altria Group	1,259,292	50,800
Philip Morris International	1,101,447	103,624
		154,424
Total Consumer Staples		1,745,876
<b>ENERGY 3.9%</b>		
<b>Energy Equipment &amp; Services 0.4%</b>		
Baker Hughes	714,543	24,423
Halliburton	633,548	22,903
Schlumberger	1,008,663	52,491
		99,817
<b>Oil, Gas &amp; Consumable Fuels 3.5%</b>		
APA	220,269	7,903



	Shares/Par	\$ Value
(Cost and value in \$000s)		
Chevron	1,240,418	185,021
ConocoPhillips	837,691	97,231
Coterra Energy	541,762	13,826
Devon Energy	455,645	20,641
Diamondback Energy	127,179	19,723
EOG Resources	413,195	49,976
EQT	291,648	11,275
Exxon Mobil	2,831,824	283,126
Hess	195,702	28,212
Kinder Morgan	1,378,421	24,315
Marathon Oil	401,833	9,708
Marathon Petroleum	266,650	39,560
Occidental Petroleum	469,125	28,011
ONEOK	412,412	28,960
Phillips 66	309,010	41,142
Pioneer Natural Resources	165,316	37,176
Targa Resources	159,238	13,833
Valero Energy	238,571	31,014
Williams	860,492	29,971
		1,000,624
Total Energy		1,100,441
<b>FINANCIALS 12.9%</b>		
<b>Banks 3.2%</b>		
Bank of America	4,863,644	163,759
Citigroup	1,348,400	69,362
Citizens Financial Group	338,843	11,229
Comerica	92,598	5,168
Fifth Third Bancorp (2)	479,994	16,555
Huntington Bancshares	1,031,616	13,122
JPMorgan Chase	2,044,157	347,711
KeyCorp	660,921	9,517
M&T Bank	116,974	16,035
PNC Financial Services Group	281,941	43,659
Regions Financial	669,122	12,968
Truist Financial	943,417	34,831
U.S. Bancorp	1,104,163	47,788
Wells Fargo	2,564,171	126,208
Zions Bancorp (2)	106,684	4,680
		922,592
<b>Capital Markets 3.0%</b>		
Ameriprise Financial	70,823	26,901
Bank of New York Mellon	549,706	28,612
BlackRock	98,584	80,031
Blackstone	503,677	65,941

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Cboe Global Markets	75,525	13,486
Charles Schwab	1,055,596	72,625
CME Group	255,320	53,770
FactSet Research Systems	27,164	12,959
Franklin Resources (2)	199,212	5,935
Goldman Sachs Group	230,003	88,728
Intercontinental Exchange	406,016	52,145
Invesco	321,415	5,734
MarketAxess Holdings	26,602	7,790
Moody's	111,903	43,705
Morgan Stanley	891,112	83,096
MSCI	56,017	31,686
Nasdaq	241,390	14,034
Northern Trust	148,343	12,517
Raymond James Financial (2)	133,808	14,920
S&P Global	228,603	100,704
State Street	214,541	16,618
T. Rowe Price Group (3)	159,622	17,190
		849,127
<b>Consumer Finance 0.5%</b>		
American Express	405,744	76,012
Capital One Financial	270,154	35,423
Discover Financial Services	177,891	19,995
Synchrony Financial	299,867	11,452
		142,882
<b>Financial Services 4.1%</b>		
Berkshire Hathaway, Class B (1)	1,286,794	458,948
Fidelity National Information Services	421,371	25,312
Fiserv (1)	422,488	56,123
FleetCor Technologies (1)	49,989	14,127
Global Payments	184,929	23,486
Jack Henry & Associates	51,637	8,438
Mastercard, Class A	585,324	249,647
PayPal Holdings (1)	758,121	46,556
Visa, Class A	1,126,905	293,390
		1,176,027
<b>Insurance 2.1%</b>		
Aflac	372,588	30,738
Allstate	185,999	26,036
American International Group	492,294	33,353
Aon, Class A	140,745	40,960
Arch Capital Group (1)	265,221	19,698
Arthur J Gallagher	152,786	34,358
Assurant	37,380	6,298

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Brown & Brown	167,017	11,877
Chubb	287,352	64,942
Cincinnati Financial	112,324	11,621
Everest Group	31,069	10,985
Globe Life	62,429	7,599
Hartford Financial Services Group	209,091	16,807
Loews	132,607	9,228
Marsh & McLennan	350,757	66,458
MetLife	435,469	28,798
Principal Financial Group	159,254	12,528
Progressive	414,816	66,072
Prudential Financial	258,115	26,769
Travelers	162,111	30,880
W R Berkley	145,783	10,310
Willis Towers Watson	71,811	17,321
		583,636
Total Financials		3,674,264
<b>HEALTH CARE 12.5%</b>		
<b>Biotechnology 2.0%</b>		
AbbVie	1,247,538	193,331
Amgen	379,535	109,314
Biogen (1)	102,972	26,646
Gilead Sciences	884,725	71,672
Incyte (1)	132,453	8,317
Moderna (1)	235,547	23,425
Regeneron Pharmaceuticals (1)	75,777	66,554
Vertex Pharmaceuticals (1)	181,613	73,896
		573,155
<b>Health Care Equipment &amp; Supplies 2.6%</b>		
Abbott Laboratories	1,225,329	134,872
Align Technology (1)	50,753	13,906
Baxter International	362,551	14,016
Becton Dickinson & Company	205,838	50,189
Boston Scientific (1)	1,039,308	60,082
Cooper	35,454	13,417
DENTSPLY SIRONA (2)	152,119	5,414
Dexcom (1)	274,684	34,086
Edwards Lifesciences (1)	430,525	32,828
GE HealthCare Technologies	276,137	21,351
Hologic (1)	173,738	12,414
IDEXX Laboratories (1)	58,643	32,550
Insulet (1)	49,518	10,744
Intuitive Surgical (1)	249,443	84,152
Medtronic	945,022	77,851

	Shares/Par	\$ Value
(Cost and value in \$000s)		
ResMed	103,658	17,831
STERIS	70,207	15,435
Stryker	239,942	71,853
Teleflex	33,287	8,300
Zimmer Biomet Holdings	147,443	17,944
		729,235
<b>Health Care Providers &amp; Services 2.8%</b>		
Cardinal Health	171,376	17,275
Cencora	118,548	24,347
Centene (1)	373,966	27,752
Cigna Group	206,050	61,702
CVS Health	911,874	72,002
DaVita (1)	39,042	4,090
Elevance Health	165,637	78,108
HCA Healthcare	139,066	37,642
Henry Schein (1)	93,839	7,105
Humana	86,471	39,587
Laboratory Corp. of America Holdings	58,729	13,348
McKesson	93,476	43,277
Molina Healthcare (1)	41,493	14,992
Quest Diagnostics	78,874	10,875
UnitedHealth Group	654,006	344,315
Universal Health Services, Class B	44,310	6,755
		803,172
<b>Life Sciences Tools &amp; Services 1.4%</b>		
Agilent Technologies	204,882	28,485
Bio-Rad Laboratories, Class A (1)	14,627	4,723
Bio-Techne	111,697	8,619
Charles River Laboratories International (1)	35,744	8,450
Danaher	466,262	107,865
Illumina (1)	112,707	15,693
IQVIA Holdings (1)	129,649	29,998
Mettler-Toledo International (1)	15,559	18,873
Revvity	88,997	9,728
Thermo Fisher Scientific	274,094	145,486
Waters (1)	42,340	13,940
West Pharmaceutical Services	52,548	18,503
		410,363
<b>Pharmaceuticals 3.7%</b>		
Bristol-Myers Squibb	1,434,102	73,584
Catalent (1)	128,290	5,764
Eli Lilly	563,816	328,660
Johnson & Johnson	1,701,709	266,726
Merck	1,790,500	195,200

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Pfizer	3,984,820	114,723
Viatis	839,250	9,089
Zoetis	323,389	63,827
		1,057,573
Total Health Care		3,573,498
<b>INDUSTRIALS &amp; BUSINESS SERVICES 9.0%</b>		
<b>Aerospace &amp; Defense 1.6%</b>		
Axon Enterprise (1)	50,343	13,005
Boeing (1)	402,605	104,943
General Dynamics	160,701	41,729
Howmet Aerospace	278,831	15,090
Huntington Ingalls Industries	28,235	7,331
L3Harris Technologies	134,489	28,326
Lockheed Martin	155,580	70,515
Northrop Grumman	100,903	47,237
RTX	1,013,918	85,311
Textron	140,382	11,290
TransDigm Group	39,064	39,517
		464,294
<b>Air Freight &amp; Logistics 0.5%</b>		
CH Robinson Worldwide	83,136	7,182
Expeditors International of Washington	100,450	12,777
FedEx	164,117	41,517
United Parcel Service, Class B	513,498	80,737
		142,213
<b>Building Products 0.5%</b>		
A.O. Smith	88,075	7,261
Allegion	62,291	7,892
Builders FirstSource (1)	87,624	14,628
Carrier Global	593,453	34,094
Johnson Controls International	480,154	27,676
Masco	161,309	10,804
Trane Technologies	161,671	39,431
		141,786
<b>Commercial Services &amp; Supplies 0.6%</b>		
Cintas	61,195	36,880
Copart (1)	615,578	30,163
Republic Services	145,304	23,962
Rollins	201,524	8,801
Veralto	156,873	12,904
Waste Management	257,668	46,148
		158,858

	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>Construction &amp; Engineering 0.1%</b>		
Quanta Services	103,297	22,291
		22,291
<b>Electrical Equipment 0.6%</b>		
AMETEK	164,055	27,051
Eaton	283,294	68,223
Emerson Electric	405,366	39,454
Generac Holdings (1)	44,466	5,747
Hubbell	38,200	12,565
Rockwell Automation	81,682	25,361
		178,401
<b>Ground Transportation 1.1%</b>		
CSX	1,389,602	48,177
JB Hunt Transport Services	58,492	11,683
Norfolk Southern	160,664	37,978
Old Dominion Freight Line	63,218	25,624
Uber Technologies (1)	1,461,261	89,970
Union Pacific	432,418	106,211
		319,643
<b>Industrial Conglomerates 1.0%</b>		
3M	391,362	42,784
General Electric	772,787	98,631
Honeywell International	465,076	97,531
Roper Technologies	75,670	41,253
		280,199
<b>Machinery 1.8%</b>		
Caterpillar	362,219	107,097
Cummins	100,092	23,979
Deere	188,764	75,481
Dover	99,577	15,316
Fortive	250,467	18,442
IDEX	53,477	11,611
Illinois Tool Works	192,614	50,453
Ingersoll Rand	285,631	22,091
Nordson (2)	38,402	10,144
Otis Worldwide	292,799	26,197
PACCAR	369,996	36,130
Parker-Hannifin	90,827	41,844
Pentair	116,790	8,492
Snap-on (2)	37,917	10,952
Stanley Black & Decker	108,566	10,650
Westinghouse Air Brake Technologies	127,511	16,181

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Xylem	171,378	19,599
		504,659
<b>Passenger Airlines 0.2%</b>		
American Airlines Group (1)(2)	461,356	6,339
Delta Air Lines	457,922	18,422
Southwest Airlines (2)	422,510	12,202
United Airlines Holdings (1)	230,027	9,491
		46,454
<b>Professional Services 0.7%</b>		
Automatic Data Processing	292,542	68,154
Broadridge Financial Solutions	84,068	17,297
Ceridian HCM Holding (1)(2)	111,722	7,499
Equifax	86,654	21,429
Jacobs Solutions	89,661	11,638
Leidos Holdings	96,475	10,442
Paychex	227,170	27,058
Paycom Software	35,112	7,258
Robert Half (2)	77,012	6,771
Verisk Analytics	103,123	24,632
		202,178
<b>Trading Companies &amp; Distributors 0.3%</b>		
Fastenal	406,255	26,313
United Rentals	48,566	27,849
WW Grainger	31,644	26,223
		80,385
Total Industrials & Business Services		2,541,361
<b>INFORMATION TECHNOLOGY 28.6%</b>		
<b>Communications Equipment 0.8%</b>		
Arista Networks (1)	177,525	41,809
Cisco Systems	2,860,490	144,512
F5 (1)	42,608	7,626
Juniper Networks	229,709	6,772
Motorola Solutions	118,230	37,016
		237,735
<b>Electronic Equipment, Instruments &amp; Components 0.6%</b>		
Amphenol, Class A	422,245	41,857
CDW	95,350	21,675
Corning	541,357	16,484
Jabil	90,852	11,575
Keysight Technologies (1)	125,890	20,028
TE Connectivity	222,352	31,241
Teledyne Technologies (1)	33,515	14,957
Trimble (1)	175,957	9,361

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Zebra Technologies, Class A (1)	36,835	10,068
		177,246
<b>IT Services 1.2%</b>		
Accenture, Class A	443,291	155,555
Akamai Technologies (1)	108,841	12,881
Cognizant Technology Solutions, Class A	359,128	27,125
EPAM Systems (1)	41,553	12,355
Gartner (1)	54,500	24,586
International Business Machines	646,419	105,722
VeriSign (1)	63,874	13,156
		351,380
<b>Semiconductors &amp; Semiconductor Equipment 8.1%</b>		
Advanced Micro Devices (1)	1,141,264	168,234
Analog Devices	351,163	69,727
Applied Materials	590,176	95,650
Broadcom	310,382	346,464
Enphase Energy (1)	97,839	12,928
First Solar (1)	76,501	13,180
Intel	2,988,751	150,185
KLA	95,682	55,620
Lam Research	92,881	72,750
Microchip Technology	385,691	34,782
Micron Technology	777,554	66,356
Monolithic Power Systems	34,007	21,451
NVIDIA	1,747,435	865,365
NXP Semiconductors	182,505	41,918
ON Semiconductor (1)	306,806	25,627
Qorvo (1)	70,368	7,924
QUALCOMM	785,573	113,617
Skyworks Solutions	113,008	12,704
Teradyne	109,423	11,874
Texas Instruments	644,225	109,815
		2,296,171
<b>Software 10.6%</b>		
Adobe (1)	321,705	191,929
ANSYS (1)	61,244	22,224
Autodesk (1)	151,239	36,824
Cadence Design Systems (1)	192,873	52,533
Fair Isaac (1)	17,689	20,590
Fortinet (1)	445,809	26,093
Gen Digital	401,083	9,153
Intuit	198,748	124,223
Microsoft	5,259,089	1,977,628
Oracle	1,126,343	118,750



	Shares/Par	\$ Value
(Cost and value in \$000s)		
Palo Alto Networks (1)(2)	220,342	64,974
PTC (1)	84,622	14,806
Salesforce (1)	687,448	180,895
ServiceNow (1)	144,738	102,256
Synopsys (1)	108,007	55,614
Tyler Technologies (1)	30,130	12,598
		3,011,090
<b>Technology Hardware, Storage &amp; Peripherals 7.3%</b>		
Apple	10,344,835	1,991,691
Hewlett Packard Enterprise	910,361	15,458
HP	617,348	18,576
NetApp	150,160	13,238
Seagate Technology Holdings	136,793	11,678
Western Digital (1)	227,438	11,911
		2,062,552
Total Information Technology		8,136,174
<b>MATERIALS 2.4%</b>		
<b>Chemicals 1.6%</b>		
Air Products & Chemicals	157,569	43,142
Albemarle (2)	84,020	12,139
Celanese (2)	70,784	10,998
CF Industries Holdings	137,427	10,925
Corteva	504,648	24,183
Dow	496,114	27,207
DuPont de Nemours	300,207	23,095
Eastman Chemical	84,879	7,624
Ecolab	179,769	35,657
FMC (2)	89,193	5,624
International Flavors & Fragrances	181,743	14,716
Linde	342,419	140,635
LyondellBasell Industries, Class A	182,236	17,327
Mosaic	238,364	8,517
PPG Industries	166,448	24,892
Sherwin-Williams	165,679	51,675
		458,356
<b>Construction Materials 0.2%</b>		
Martin Marietta Materials	43,967	21,936
Vulcan Materials	94,513	21,455
		43,391
<b>Containers &amp; Packaging 0.2%</b>		
Amcor	1,054,645	10,167
Avery Dennison	57,733	11,671
Ball	221,837	12,760

	Shares/Par	\$ Value
(Cost and value in \$000s)		
International Paper	248,141	8,970
Packaging Corp. of America	64,425	10,496
Westrock	184,084	7,643
		61,707
<b>Metals &amp; Mining 0.4%</b>		
Freeport-McMoRan	1,016,325	43,265
Newmont	820,343	33,954
Nucor	172,218	29,973
Steel Dynamics	105,237	12,428
		119,620
Total Materials		683,074
<b>REAL ESTATE 2.5%</b>		
<b>Health Care Real Estate Investment Trusts 0.2%</b>		
Healthpeak Properties, REIT	389,489	7,712
Ventas, REIT	286,479	14,278
Welltower, REIT	391,622	35,313
		57,303
<b>Hotel &amp; Resort Real Estate Investment Trusts 0.0%</b>		
Host Hotels & Resorts, REIT	507,555	9,882
		9,882
<b>Industrial Real Estate Investment Trusts 0.3%</b>		
Prologis, REIT	656,113	87,460
		87,460
<b>Office Real Estate Investment Trusts 0.1%</b>		
Alexandria Real Estate Equities, REIT	109,654	13,901
Boston Properties, REIT	102,042	7,160
		21,061
<b>Real Estate Management &amp; Development 0.2%</b>		
CBRE Group, Class A (1)	212,412	19,773
CoStar Group (1)	290,416	25,380
		45,153
<b>Residential Real Estate Investment Trusts 0.3%</b>		
AvalonBay Communities, REIT	100,990	18,907
Camden Property Trust, REIT	76,743	7,620
Equity Residential, REIT	243,077	14,867
Essex Property Trust, REIT	45,993	11,403
Invitation Homes, REIT	409,625	13,972
Mid-America Apartment Communities, REIT	83,665	11,250
UDR, REIT	217,617	8,333
		86,352
<b>Retail Real Estate Investment Trusts 0.3%</b>		
Federal Realty Investment Trust, REIT	51,697	5,327

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Kimco Realty, REIT	473,407	10,088
Realty Income, REIT (2)	501,789	28,813
Regency Centers, REIT	116,428	7,801
Simon Property Group, REIT	231,724	33,053
		85,082
<b>Specialized Real Estate Investment Trusts 1.1%</b>		
American Tower, REIT	330,824	71,418
Crown Castle, REIT	307,336	35,402
Digital Realty Trust, REIT	214,340	28,846
Equinix, REIT	66,395	53,474
Extra Space Storage, REIT	149,169	23,916
Iron Mountain, REIT	208,924	14,621
Public Storage, REIT	112,083	34,185
SBA Communications, REIT	77,161	19,575
VICI Properties, REIT	720,793	22,979
Weyerhaeuser, REIT	519,947	18,079
		322,495
Total Real Estate		714,788
<b>UTILITIES 2.3%</b>		
<b>Electric Utilities 1.5%</b>		
Alliant Energy	180,204	9,244
American Electric Power	364,834	29,632
Constellation Energy	227,725	26,619
Duke Energy	546,864	53,068
Edison International	272,680	19,494
Entergy	149,079	15,085
Evergy	163,027	8,510
Eversource Energy	246,053	15,186
Exelon	704,748	25,300
FirstEnergy	367,365	13,468
NextEra Energy	1,454,486	88,346
NRG Energy	160,246	8,285
PG&E	1,475,567	26,604
Pinnacle West Capital	79,867	5,738
PPL	524,728	14,220
Southern	773,970	54,271
Xcel Energy	392,171	24,279
		437,349
<b>Gas Utilities 0.0%</b>		
Atmos Energy	105,729	12,254
		12,254

	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>Independent Power &amp; Renewable Electricity Producers 0.0%</b>		
AES (2)	480,698	9,253
		9,253
<b>Multi-Utilities 0.7%</b>		
Ameren	187,003	13,528
CenterPoint Energy	451,778	12,907
CMS Energy	208,881	12,130
Consolidated Edison	245,287	22,314
Dominion Energy	592,552	27,850
DTE Energy	145,394	16,031
NiSource	289,019	7,674
Public Service Enterprise Group	352,615	21,562
Sempra	445,246	33,273
WEC Energy Group	222,667	18,742
		186,011
<b>Water Utilities 0.1%</b>		
American Water Works	137,390	18,134
		18,134
Total Utilities		663,001
<b>Total Common Stocks (Cost \$9,570,166)</b>		<b>28,336,341</b>
<b>SHORT-TERM INVESTMENTS 0.5%</b>		
<b>Money Market Funds 0.4%</b>		
T. Rowe Price Government Reserve Fund, 5.42% (3)(4)	121,765,608	121,766
		121,766
<b>U.S. Treasury Obligations 0.1%</b>		
U.S. Treasury Bills, 5.228%, 5/9/24 (5)	7,160,000	7,029
U.S. Treasury Bills, 5.414%, 1/18/24 (5)	420,000	419
		7,448
<b>Total Short-Term Investments (Cost \$129,214)</b>		<b>129,214</b>

	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>SECURITIES LENDING COLLATERAL 0.3%</b>		
<b>INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH STATE STREET BANK AND TRUST COMPANY 0.3%</b>		
<b>Money Market Funds 0.3%</b>		
T. Rowe Price Government Reserve Fund, 5.42% (3)(4)	96,582,985	96,583
<b>Total Investments in a Pooled Account through Securities Lending Program with State Street Bank And Trust Company</b>		<b>96,583</b>
<b>Total Securities Lending Collateral (Cost \$96,583)</b>		<b>96,583</b>
<b>Total Investments in Securities 100.4% of Net Assets (Cost \$9,795,963)</b>		<b>\$ 28,562,138</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) Affiliated Companies

(4) Seven-day yield

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

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, 476 S&P 500 E-Mini Index contracts	3/24	114,716	\$	1,840
Net payments (receipts) of variation margin to date				(2,227)
Variation margin receivable (payable) on open futures contracts			\$	(387)

**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 Group	\$ 291	\$ (444)	\$ 779
T. Rowe Price Government Reserve Fund, 5.42%	—	—	3,322 <sup>++</sup>
Totals	\$ 291 <sup>#</sup>	\$ (444)	\$ 4,101 <sup>+</sup>

**Supplementary Investment Schedule**

Affiliate	Value 12/31/22	Purchase Cost	Sales Cost	Value 12/31/23
T. Rowe Price Group	\$ 17,546	\$ 521	\$ 433	\$ 17,190
T. Rowe Price Government Reserve Fund, 5.42%	82,615	□	□	218,349
Total			\$	235,539 <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 \$4,101 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 \$225,545.

T. ROWE PRICE EQUITY INDEX 500 FUND

December 31, 2023

**STATEMENT OF ASSETS AND LIABILITIES**

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

**Assets**

Investments in securities, at value (cost \$9,795,963)	\$ 28,562,138
Dividends and interest receivable	26,407
Receivable for shares sold	16,721
Cash	818
Due from affiliates	162
Other assets	117
Total assets	<u>28,606,363</u>

**Liabilities**

Obligation to return securities lending collateral	96,583
Payable for shares redeemed	50,144
Investment management fees payable	1,189
Payable for investment securities purchased	670
Variation margin payable on futures contracts	387
Payable to directors	22
Other liabilities	864
Total liabilities	<u>149,859</u>

**NET ASSETS**

**\$ 28,456,504**



T. ROWE PRICE EQUITY INDEX 500 FUND

December 31, 2023

**STATEMENT OF ASSETS AND LIABILITIES**

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

**Net Assets Consist of:**

Total distributable earnings (loss)	\$ 18,545,896
Paid-in capital applicable to 226,936,698 shares of \$0.01 par value capital stock outstanding; 2,000,000,000 shares of the Corporation authorized	9,910,608

**NET ASSETS**

**\$ 28,456,504**

**NET ASSET VALUE PER SHARE**

**Investor Class**

**(Net assets: \$7,217,946; Shares outstanding: 57,554,279)** **\$ 125.41**

**I Class**

**(Net assets: \$7,970,254; Shares outstanding: 63,554,431)** **\$ 125.41**

**Z Class**

**(Net assets: \$13,268,304; Shares outstanding: 105,827,988)** **\$ 125.38**

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 \$123)	\$	422,019
Securities lending		352
Interest		335
Other		33
Total income		422,739
Expenses		
Investment management		12,830
Shareholder servicing		
Investor Class	\$	8,355
I Class		1,600
Prospectus and shareholder reports		9,955
Investor Class		146
I Class		12
Z Class		3
Custody and accounting		161
Registration		511
Directors		104
Proxy and annual meeting		89
Legal and audit		85
Miscellaneous		27
Waived / paid by Price Associates		67
Total expenses		(8,452)
Net investment income		15,377
		407,362

**STATEMENT OF OPERATIONS**

(\$000s)

	Year Ended 12/31/23
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss)	
Securities	492,650
Futures	9,721
Net realized gain	502,371
Change in net unrealized gain / loss	
Securities	5,104,826
Futures	4,225
Change in net unrealized gain / loss	5,109,051
Net realized and unrealized gain / loss	5,611,422
<b>INCREASE IN NET ASSETS FROM OPERATIONS</b>	<b>\$ 6,018,784</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	\$ 407,362	\$ 399,440
Net realized gain	502,371	3,877,633
Change in net unrealized gain / loss	5,109,051	(10,090,010)
Increase (decrease) in net assets from operations	6,018,784	(5,812,937)
Distributions to shareholders		
Net earnings		
Investor Class	(93,863)	(85,930)
I Class	(111,081)	(100,147)
Z Class	(202,479)	(208,089)
Decrease in net assets from distributions	(407,423)	(394,166)
Capital share transactions*		
Shares sold		
Investor Class	1,203,054	1,241,836
I Class	929,324	4,297,726
Z Class	1,659,719	2,316,535
Distributions reinvested		
Investor Class	89,367	81,839
I Class	103,409	93,348
Z Class	202,479	208,089
Shares redeemed		
Investor Class	(1,163,721)	(4,920,343)
I Class	(583,631)	(892,234)
Z Class	(2,602,069)	(7,716,336)
Decrease in net assets from capital share transactions	(162,069)	(5,289,540)

**STATEMENT OF CHANGES IN NET ASSETS**

(\$000s)

	Year Ended 12/31/23	12/31/22
<b>Net Assets</b>		
Increase (decrease) during period	5,449,292	(11,496,643)
Beginning of period	23,007,212	34,503,855
<b>End of period</b>	<b>\$ 28,456,504</b>	<b>\$ 23,007,212</b>
*Share information (000s)		
Shares sold		
Investor Class	10,630	11,240
I Class	8,167	38,773
Z Class	14,918	21,212
Distributions reinvested		
Investor Class	781	779
I Class	904	888
Z Class	1,774	1,968
Shares redeemed		
Investor Class	(10,364)	(44,457)
I Class	(5,162)	(7,996)
Z Class	(22,687)	(69,835)
Decrease in shares outstanding	(1,039)	(47,428)

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

**I 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 Equity Index 500 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 large-capitalization U.S. stocks. The fund has three classes of shares: the Equity Index 500 Fund (Investor Class), the Equity Index 500 Fund–I Class (I Class) and the Equity Index 500 Fund–Z Class (Z Class). I Class shares require a \$500,000 initial investment minimum, although the minimum generally is waived or reduced for financial intermediaries, eligible retirement plans, and certain other accounts. The Z Class is only available to funds advised by T. Rowe Price Associates, Inc. and its affiliates and other clients that are subject to a contractual fee for investment management services. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to all classes; and, in all other respects, the same rights and obligations as the other classes.

**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 by each class quarterly. A capital gain distribution, if any, may also be declared and paid by the fund annually.

**Class Accounting** Shareholder servicing, prospectus, and shareholder report expenses incurred by each class are charged directly to the class to which they relate. Expenses common to all classes, investment income, and realized and unrealized gains and losses are allocated to the classes based upon the relative daily net assets of each class.

**In-Kind Redemptions** In accordance with guidelines described in the fund's prospectus, and when considered to be in the best interest of all shareholders, the fund may distribute portfolio securities rather than cash as payment for a redemption of fund shares (in-kind redemption). Gains and losses realized on in-kind redemptions are not recognized for tax purposes and are reclassified from undistributed realized gain (loss) to paid-in capital. During the year ended December 31, 2023, the fund realized \$224,521,000 of net gain on \$310,250,000 of in-kind redemptions.

**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	\$ 28,336,341	\$ —	\$ —	\$ 28,336,341
Short-Term Investments	121,766	7,448	—	129,214
Securities Lending Collateral	96,583	—	—	96,583
Total Securities	28,554,690	7,448	—	28,562,138
Futures Contracts*	1,840	—	—	1,840
Total	\$ 28,556,530	\$ 7,448	\$ —	\$ 28,563,978

\* 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	\$ 1,840
Total		\$ 1,840

\* 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	\$ 9,721
Total	\$ 9,721

(\$000s)	Location of Gain (Loss) on Statement of Operations	
		Futures
<b>Change in Unrealized Gain (Loss)</b>		
Equity derivatives		\$ 4,225
Total		\$ 4,225

**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 \$7,390,000 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 \$93,173,000; the value of cash collateral and related investments was \$96,583,000.

**Other** Purchases and sales of portfolio securities other than in-kind transactions, if any, and short-term securities aggregated \$1,637,352,000 and \$1,493,678,000, 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 redemptions in kind and deemed distributions on shareholder redemptions.

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

(\$000s)		
	December 31, 2023	December 31, 2022
Ordinary income (including short-term capital gains, if any)	\$ 407,423	\$ 394,166

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	\$ 10,022,632
Unrealized appreciation	\$ 19,181,783
Unrealized depreciation	(642,277)
Net unrealized appreciation (depreciation)	\$ 18,539,506

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

(\$000s)	
Undistributed ordinary income	\$ 6,425
Net unrealized appreciation (depreciation)	18,539,506
Other temporary differences	(35)
Total distributable earnings (loss)	\$ 18,545,896

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. Other temporary differences relate primarily to differences in treatment of corporate actions.

## 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 0.05% of the fund's average daily net assets. The fee is computed daily and paid monthly.

The Investor Class 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 class's ratio of annualized total expenses to average net assets (net expense ratio) to exceed its expense limitation. The class is required to repay Price Associates for expenses previously waived/paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class'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 class's current expense limitation. However, no repayment will be made more than three years after the date of a payment or waiver.

The I Class is also subject to an operating expense limitation (I Class Limit) pursuant to which Price Associates is contractually required to pay all operating expenses of the I Class, excluding management fees; interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses, to the extent such operating expenses, on an annualized basis, exceed the I Class Limit. This agreement will continue through the expense limitation date indicated in the table below, and may be renewed, revised, or revoked only with approval of the fund's Board. The I Class is required to repay Price Associates for expenses previously paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's operating expenses (after the repayment is taken into account) to exceed the lesser of: (1) the I Class Limit in place at the time such amounts were paid; or (2) the current I Class Limit. However, no repayment will be made more than three years after the date of a payment or waiver.



The Z Class is also subject to a contractual expense limitation agreement whereby Price Associates has agreed to waive and/or bear all of the Z Class' expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses) in their entirety. This fee waiver and/or expense reimbursement arrangement is expected to remain in place indefinitely, and the agreement may only be amended or terminated with approval by the fund's Board. Expenses of the fund waived/paid by the manager are not subject to later repayment by the fund.

Pursuant to these agreements, 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 these amounts, expenses previously waived/paid by Price Associates in the amount of \$4,987,000 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.

	<b>Investor Class</b>	<b>I Class</b>	<b>Z Class</b>
Expense limitation/I Class Limit	0.21%	0.00%	0.00%
Expense limitation date	04/30/26	04/30/26	N/A
(Waived)/repaid during the period (\$000s)	\$11	\$(1,847)	\$(6,616)

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 Investor Class. For the year ended December 31, 2023, expenses incurred pursuant to these service agreements were \$112,000 for Price Associates; \$4,368,000 for T. Rowe Price Services, Inc.; and \$1,797,000 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).

Additionally, the fund is one of several mutual funds in which certain college savings plans managed by Price Associates invests. As approved by the fund's Board of Directors, shareholder servicing costs associated with each college savings plan are borne by the fund in proportion to the average daily value of its shares owned by the college savings plan. Price has agreed to waive/reimburse shareholder servicing costs in excess of 0.05% of the fund's average daily value of its shares owned by the college savings plan. Any amounts waived/paid by Price under this voluntary agreement are not subject to repayment by the fund. Price may amend or terminate this voluntary arrangement at any time without prior notice. For the year ended December 31, 2023, the fund was charged \$574,000 for shareholder servicing costs related to the college savings plans, of which \$130,000 was for services provided by Price. 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. At December 31, 2023, approximately 23% of the outstanding shares of the I Class were held by college savings plans.

Mutual funds, trusts, and other accounts managed by Price Associates or its affiliates (collectively, Price Funds and accounts) may invest in the fund. No Price fund or account may invest for the purpose of exercising management or control over the fund. At December 31, 2023, 100% of the Z Class's outstanding shares were held by Price Funds and accounts.

Consistent with its investment objective, the fund may invest in T. Rowe Price Group, Inc. Additionally, 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 Equity Index 500 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 Equity Index 500 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 periods indicated therein (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 periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

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

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

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

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

/s/ PricewaterhouseCoopers LLP

Baltimore, Maryland  
February 16, 2024

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

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

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

The fund's distributions to shareholders included \$250,685,000 from long-term capital gains, subject to a long-term capital gains tax rate of not greater than 20%.

For taxable non-corporate shareholders, \$395,453,000 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, \$380,051,000 of the fund's income qualifies for the dividends-received deduction.

## **INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS**

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