



PORTFOLIO UPDATE

Total Equity Market Index Fund

As of June 30, 2020



Portfolio Manager:

Alexa Gagliardi

Managed Fund Since:

2019

Joined Firm:

2014

INVESTMENT OBJECTIVE

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

FUND INFORMATION

Symbol	POMIX
CUSIP	779552306
Inception Date of Fund	January 30, 1998
Benchmark	S&P Total Market Index
Expense Information (as of the most recent Prospectus)	0.30%
Fiscal Year End	December 31
12B-1 Fee	-

MARKET COMMENTARY

U.S. equities produced positive returns in June, capping a robust but periodically volatile second quarter. As measured by various Russell indexes, growth stocks outperformed value shares across all market capitalizations. Within the S&P 500 Index, sector performance was widely mixed. Information technology and consumer discretionary performed best, while health care and utilities lagged and posted negative returns.

Equities started out the month on a strong note, helped by growing optimism that the economy might experience a sharp, "V-shaped" recovery. Stocks surged on June 5, after the Labor Department reported that employers added back 2.5 million positions in May, defying consensus expectations for a decline of around 9 million jobs. Instead of rising to nearly 20% as forecast, the unemployment rate dropped to 13.3% from 14.7%. Fears of a resurgence in the coronavirus pandemic soon derailed the market's gains, however. On June 11, the S&P 500 suffered its biggest sell-off since March 16, as investors appeared to react to new reports of increasing numbers of cases and more tellingly, hospitalizations and higher positivity rates in several states. Markets fluctuated over much of the second half of the month as hopes for better treatments and a vaccine for the coronavirus may have helped offset fears over the rise in cases.

As economies gradually reopen, we believe a sustained recovery will largely depend on controlling the virus. The key question for markets may now be how long it will take for companies to regain enough earnings power to justify current valuation levels while compensating investors for the risk that an economic recovery might not progress as rapidly or evenly as expected. We are also mindful that the rally in risk assets has been driven by massive doses of fiscal and monetary stimulus. Amid uncertainty, asset returns are likely to remain uneven across countries, sectors, industries, and companies, creating potential to add value with a strategic investing approach but requiring careful analysis to identify opportunities and help manage risk.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	Year-to-Date	One Year	Annualized			
					Three Years	Five Years	Ten Years	Fifteen Years
Total Equity Market Index Fund	2.27%	21.85%	-3.85%	5.80%	9.55%	9.76%	13.47%	8.66%
S&P Total Market Index	2.30	22.09	-3.50	6.41	9.97	9.98	13.67	8.77
Linked Performance Benchmark*	2.30	22.09	-3.50	6.41	9.97	9.98	13.67	8.79

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com. Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-800-638-7780 or visit troweprice.com. Read it carefully. The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any. Standard & Poor's[®], "S&P[®]", "S&P 500[®]", "Standard & Poor's 500", and "500" are trademarks of Standard & Poor's, and have been licensed for use by T. Rowe Price. The fund is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the fund.

* Linked performance benchmark represents the Dow Jones Wilshire 5000 Completion Index from January 30, 1998 through March 31, 2007 and the S&P Total Market Index from March 31, 2007 through the current period-end date.

The fund is subject to the risks of stock investing, including possible loss of principal.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details. For Sourcing Information, please see Additional Disclosures.

RISK RETURN CHARACTERISTICS

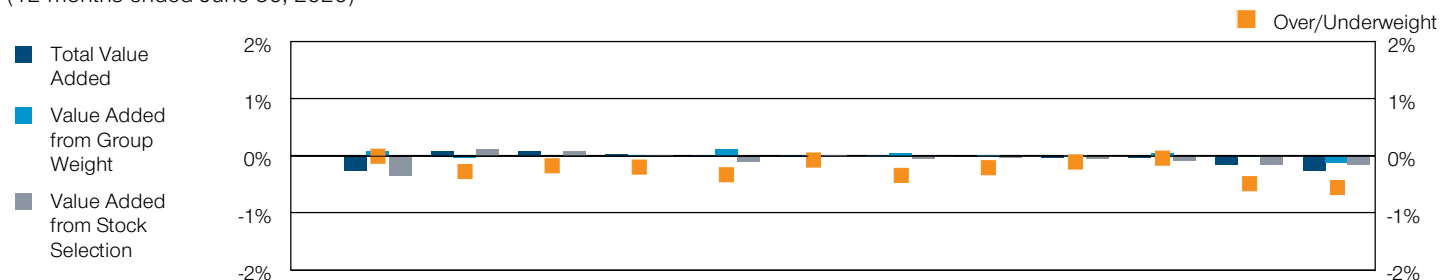
(Five Years ended June 30, 2020)

	Active Share* (as of 6/30/20)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Total Equity Market Index Fund	12.0%	15.25%	-0.21%	1.00	1.00	-0.99	0.56	0.23%
S&P Total Market Index	-	15.25	0.00	1.00	1.00	0.00	0.57	0.00

* Active Share is a snapshot in time as of the indicated date.

Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.**SECTOR ATTRIBUTION DATA VS. S&P TOTAL MARKET INDEX**

(12 months ended June 30, 2020)



	Total	Con- sumer Disc	Comm Svcs	Con- sumer Staples	Finan- cials	Materi- als	Indust & Bus Svcs	Utilities	Real Es- tate	Energy	Health Care	Info Tech
Over/Underweight	0.00%	-0.27%	-0.16%	-0.19%	-0.33%	-0.06%	-0.34%	-0.20%	-0.11%	-0.04%	-0.48%	-0.54%
Fund Performance	6.13	15.65	11.29	3.50	-15.46	-3.72	-9.46	-4.94	-7.84	-39.32	11.66	32.85
Index Performance	6.39	14.46	10.37	3.10	-14.87	-3.89	-9.03	-3.92	-6.72	-38.02	12.73	33.59
Value Add - Group Weight	0.09	-0.02	0.00	0.01	0.11	0.01	0.06	0.02	0.01	0.04	-0.01	-0.11
Value Add - Stock Selection	-0.35	0.11	0.08	0.03	-0.09	0.01	-0.05	-0.03	-0.04	-0.07	-0.15	-0.14
Total Contribution	-0.26	0.09	0.08	0.04	0.02	0.02	0.02	-0.01	-0.03	-0.03	-0.16	-0.25

Past performance is not a reliable indicator of future performance. Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that will not receive a classification assignment in the detailed structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested. Sources: Financial data and analytics provider FactSet. Copyright 2020 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price Associates, Inc. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective reporting. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD. For Sourcing Information, please see Additional Disclosures.

TOP 10 ISSUERS

Comprising 23.3% of total net assets.

	Industry	% of Fund
Microsoft	Software	5.0%
Apple	Technology Hardware, Storage & Peripherals	4.8
Amazon.com	Internet & Direct Marketing Retail	3.8
Alphabet	Interactive Media & Services	2.7
Facebook	Interactive Media & Services	1.8
Johnson & Johnson	Pharmaceuticals	1.2
Berkshire Hathaway	Diversified Financial Services	1.1
Visa	IT Services	1.1
JPMorgan Chase	Banks	1.0
Procter & Gamble	Household Products	1.0

Issuers are as of the date indicated and are subject to change.

PORTFOLIO CHARACTERISTICS

	Total Equity Market Index Fund	S&P Total Market Index
Number of Issuers	1170	3,703
Investment Weighted Median Market Cap (mm)	\$102,605	\$102,336
Price to Earnings (12 Months Forward)*° †	27.4X	27.4X
Price to Book°	6.0X	6.0X
Projected Earnings Growth Rate (3 - 5 Years)*° †	8.9%	8.9%
Return on Equity (Last 12 Months excl. charges)°	18.5%	18.6%
Top 20 Issuers as Percent of Total	30.8%	31.4%
Total Assets (all share classes)	1,977,057,919	-
Percent of Portfolio in Cash	2.4%	-

°Investment Weighted Median.

*I/B/E/S © 2020 Refinitiv. All rights reserved

†Based on the fund's underlying holdings and is not a projection of future portfolio performance.

SECTOR DIVERSIFICATION

	Info Tech	Health Care	Cons Disc	Financials	Comm Svcs	Indust & Bus Svcs	Cons Stpls	Real Estate	Utilities	Energy	Materials
Total Equity Market Index Fund	26.0%	14.4%	11.0%	10.4%	9.7%	8.3%	6.2%	3.5%	2.7%	2.6%	2.6%
S&P Total Market Index	26.5	14.8	11.3	10.7	9.8	8.6	6.4	3.6	2.9	2.6	2.6
Over/Underweight	-0.5	-0.5	-0.3	-0.3	-0.2	-0.3	-0.2	-0.1	-0.2	0.0	-0.1

For Sourcing Information, please see Additional Disclosures.

Definitions

Active Share is a holdings based measure of active management representing the percentage of a portfolio's holdings that differ from those in its benchmark. Compared to tracking error, which measures the standard deviation of the difference in a manager's returns versus the Benchmark returns, Active Share allows investors to get a clearer understanding of what a manager is doing to drive performance, rather than drawing conclusions from observed returns. The greater the difference between the asset composition of a product and its benchmark, the greater the active share is.

Additional Disclosures

Source for S&P data: S&P. "Standard & Poor's®", "S&P®", "S&P 500®", "Standard & Poor's 500", and "500" are trademarks of Standard & Poor's, and have been licensed for use by T. Rowe Price. The fund is not sponsored, endorsed, sold or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of investing in the fund.

Unless otherwise noted, index returns are shown with gross dividends reinvested.

The information shown does not reflect any Exchange Traded Funds (ETFs) that may be held in the portfolio.

Source for Sector Diversification: T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T.

Rowe Price will adhere to all future updates to GICS for prospective reporting.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

Unless indicated otherwise the source of all data is T. Rowe Price.

This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

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