



## PORTFOLIO UPDATE

# Extended Equity Market Index Fund

As of March 31, 2024



**Portfolio Manager:**

Neil Smith

**Managed Fund Since:**

2022

**Joined Firm:**

1994

## 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 INFORMATION

Symbol	PEXMX
CUSIP	779552207
Inception Date of Fund	January 30, 1998
Benchmark	S&P Completion Index
Expense Information (as of the most recent Prospectus)*	0.26% (Gross) 0.25% (Net)
Fiscal Year End	December 31
12B-1 Fee	–

\*The Fund operates under a contractual expense limitation that expires on April 30, 2024.

## PERFORMANCE

(NAV, total return)

	One Month	Three Months	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Extended Equity Market Index Fund	3.37%	6.97%	26.62%	1.17%	9.97%	8.84%	14.25%
S&P Completion Index	3.34	6.96	26.34	0.79	9.97	8.85	14.28

**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](https://www.troweprice.com).** 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 4500 Completion Index from January 30, 1998 through March 31, 2007 and the S&P Completion 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.

**RISK RETURN CHARACTERISTICS**

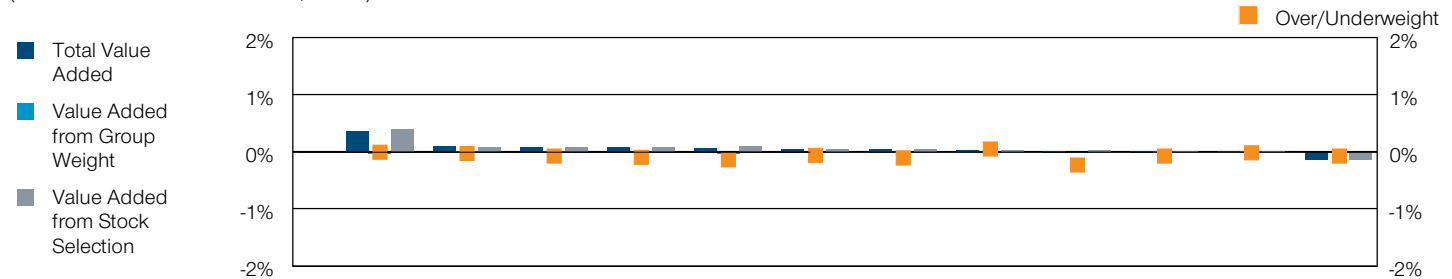
(Five Years ended March 31, 2024)

	Active Share* (as of 3/31/24)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Extended Equity Market Index Fund	11.2%	23.60%	0.03%	0.99	1.00	-0.01	0.33	0.55%
S&P Completion Index	–	23.75	0.00	1.00	1.00	0.00	0.33	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 COMPLETION INDEX**

(12 months ended March 31, 2024)



	Total	Energy	Materials	Comm Svcs	Financials	Real Estate	Consumer Disc	Consumer Staples	Indust & Bus Svcs	Health Care	Utilities	Info Tech
Over/Underweight	0.00%	-0.02%	-0.07%	-0.09%	-0.13%	-0.06%	-0.11%	0.05%	-0.23%	-0.07%	-0.01%	-0.06%
Fund Performance	26.71	27.69	16.12	1.62	37.85	7.01	28.99	18.55	39.43	10.57	0.54	35.68
Index Performance	26.34	25.95	14.47	0.04	37.26	6.22	28.50	17.38	39.24	10.45	0.24	36.44
Value Add - Group Weight	-0.04	0.02	0.01	0.00	-0.02	0.00	0.00	0.00	-0.01	0.01	0.01	0.00
Value Add - Stock Selection	0.41	0.08	0.08	0.08	0.10	0.05	0.06	0.04	0.03	0.02	0.01	-0.13
Total Contribution	0.37	0.10	0.08	0.08	0.07	0.06	0.05	0.04	0.03	0.02	0.02	-0.13

**Past performance is not a reliable indicator of future performance.** All numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets. Non-equity positions are excluded from 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 to USD 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 2024 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry 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.

**TOP 10 ISSUERS**

Comprising 7.7% of total net assets.

	Industry	% of Fund
CrowdStrike Holdings	Software	1.0%
KKR	Capital Markets	0.9
Marvell Technology	Semicons & Semicon Equip	0.9
Workday	Software	0.8
Snowflake Computing	IT Services	0.8
Apollo Global Management	Financial Services	0.7
Coinbase Global	Capital Markets	0.7
Block	Financial Services	0.7
Ferguson	Trading Companies & Distributors	0.6
DoorDash	Hotels Restaurants & Leisure	0.6

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

**PORTFOLIO CHARACTERISTICS**

	Extended Equity Market Index Fund	S&P Completion Index
Number of Issuers	1625	3,556
Investment Weighted Median Market Cap (mm)	\$7,339	\$7,289
Price to Earnings (12 Months Forward)*° †	23.4X	23.4X
Price to Book (trailing)°	3.9X	3.9X
Projected Earnings Growth Rate (3 - 5 Years)*° †	13.3%	13.4%
Return on Equity (Last 12 Months excl. charges)°	11.7%	11.6%
Top 20 Issuers as Percent of Total	12.8%	12.8%
Total Assets (all share classes)	998,246,264	–
Percent of Portfolio in Cash	0.8%	–

°Statistics are based on investment-weighted median.

\*I/B/E/S © 2024 Refinitiv. All rights reserved.

†These statistics are based on the Fund's underlying holdings and are not a projection of future portfolio performance. Actual results may vary.

**SECTOR DIVERSIFICATION**

	Info Tech	Finan- cials	Indust & Bus Svcs	Health Care	Cons Disc	Real Es- tate	Energy	Materi- als	Comm Svcs	Cons Stpls	Utilities	Misc.
Extended Equity Market Index Fund	18.2%	17.6%	17.6%	11.6%	11.4%	5.3%	4.6%	4.3%	3.6%	3.0%	1.8%	0.2%
S&P Completion Index	18.3	17.7	18.0	11.7	11.5	5.4	4.7	4.4	3.7	2.9	1.8	0.0
<b>Over/Underweight</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.4</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.2</b>

## 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

**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](http://troweprice.com). Read it carefully.**

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

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

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

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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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