

Extended Equity Market Index Fund (PEXMX)

As of March 31, 2026



T. Rowe Price

Portfolio Management	Managed Since	Joined Firm
Neil Smith	2022	1994
Evan Scheiner	2025	2017

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.

General Information

CUSIP	779552207
Inception Date	January 30, 1998
Benchmark	S&P Completion Index
Expense Information (as of the most recent Prospectus)	0.24%

Market Commentary

U.S. equity markets declined in March as a sudden escalation of conflict in the Middle East disrupted energy markets, stoked inflation concerns, and created an abrupt shift in the macroeconomic backdrop. As measured by Russell indexes, mid-cap stocks performed worst, while small- and large-cap stocks held up better by a narrow margin. Value outperformed growth across all market capitalizations. Within the S&P 500 Index, industrials and business services stocks led declines, followed by health care and consumer staples. Conversely, energy was the only sector to advance, posting double-digit gains amid rising oil prices.

The outbreak of the U.S.-Israeli conflict with Iran beginning at the end of February sent oil prices surging over the course of March and introduced a new and significant source of uncertainty for corporate costs, consumer spending, and Federal Reserve policy. The February nonfarm payrolls report, released March 6, showed a net decline of 92,000 jobs, the largest monthly decrease in over a year. Labor strikes contributed to the shortfall, but the report nonetheless signaled a meaningful softening in labor market conditions. The Fed held its benchmark federal funds rate unchanged at 3.50% to 3.75% at its March 18 meeting, voting 11 to 1 in favor of no change. Fed Chair Jerome Powell acknowledged heightened uncertainty stemming from the Middle East conflict and the risk that elevated energy prices could complicate the path back to the central bank's 2% inflation target.

The scale and duration of the conflict in Iran have the potential to significantly impact equity markets going forward, particularly if supply disruptions keep oil prices higher. We are also monitoring macroeconomic data, given the potential for inflation to persist and impact monetary policy. Still, against a backdrop of ongoing geopolitical turmoil and challenging macroeconomic conditions over the last several years, strong earnings and artificial intelligence enthusiasm have fostered a resilient equity market. We believe that resilience could continue, particularly given recent signs of market broadening, and will lean on our active research platform to help us thoughtfully navigate the ever-evolving market environment.

Performance (%) (NAV, total return Performance > 1yr is Annualized)

	1m	3m	1yr	3yrs	5yrs	10yrs	15yrs
Extended Equity Market Index Fund (PEXMX)	-4.66	-1.37	20.46	14.85	4.37	10.77	10.02
S&P Completion Index (SPCI)	-4.59	-1.28	20.70	14.91	4.22	10.85	10.02

Past performance is not a guarantee or a reliable indicator of future results. 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.

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The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

Risks: Index investing: Because the fund is passively managed and seeks to match the performance of its benchmark index, holdings are generally not reallocated based on changes in market conditions or outlook for a specific security, industry, or market sector. **Tracking error:** The returns of the fund may deviate from the returns of its benchmark index (referred to as "tracking error") because the fund incurs fees and transaction expenses while the index has no fees or expenses. Increased tracking error could also result from changes in the composition of the index or the timing of purchases and redemptions of fund shares. See the prospectus for more detail on the fund's principal risks.

Risk Return Characteristics (Five Years ended March 31, 2026)

	Active Share ⁽¹⁾⁽²⁾ as of 03/31/26	Annualized Std. Deviation (%)	Alpha (%)	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error (%)
Extended Equity Market Index Fund	9.9%	19.35	0.14	1.00	1.00	0.47	0.05	0.32
S&P Completion Index	-	19.39	0.00	1.00	1.00	0.00	0.04	0.00

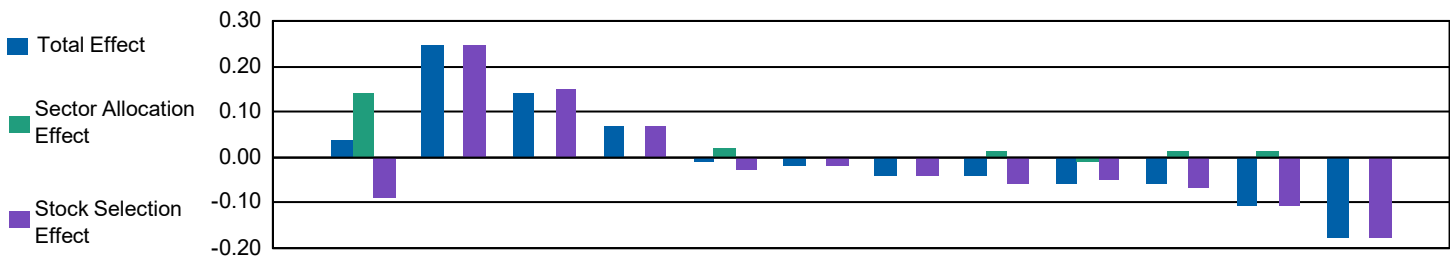
Past performance is not a guarantee or a reliable indicator of future results.

⁽¹⁾Active Share is a snapshot in time as of the indicated date.

⁽²⁾Source: Financial data and analytics provider FactSet. Copyright 2026 FactSet. All rights reserved.

Figures are calculated using monthly data and are net of fees.

Sector Attribution Data: Fund vs S&P Completion Index (12 Months ended March 31, 2026) (%)



	Total	Energy	Health Care	Financials	Real Estate	Consumer Disc	Utilities	Comm Svcs	Info Tech	Consumer Staples	Materials	Indust & Bus Svcs
Over (Under) Weight	0.00	-0.05	-0.09	0.00	-0.04	-0.06	-0.03	0.00	0.00	0.01	0.02	-0.06
Fund Performance	20.64	51.17	27.68	11.96	0.87	1.82	15.89	7.63	23.07	-4.29	28.43	37.99
Index Performance	20.59	42.70	26.48	11.57	1.29	2.02	17.85	8.95	23.34	-2.24	30.92	39.08
Sector Allocation Effect	0.14	0.00	0.00	0.00	0.02	0.00	0.00	0.01	-0.01	0.01	0.01	0.00
Stock Selection Effect	-0.09	0.25	0.15	0.07	-0.03	-0.02	-0.04	-0.06	-0.05	-0.07	-0.11	-0.18
Total Effect	0.04	0.25	0.14	0.07	-0.01	-0.02	-0.04	-0.04	-0.06	-0.06	-0.11	-0.18

Past performance is not a guarantee or a reliable indicator of future results. 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 2026 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees.

Top 10 Issuers (%)	Industry	Fund
Marvell Technology	Semicons & Semicon Equip	1.2
CloudFlare	IT Services	0.9
Cheniere Energy	Oil, Gas & Consumable Fuels	0.8
Snowflake Computing	IT Services	0.7
Ferguson Enterprises	Trading Companies & Distributors	0.6
Anylam Pharmaceuticals	Biotechnology	0.6
Strategy	Software	0.5
ROBLOX	Entertainment	0.5
Bloom Energy	Electrical Equipment	0.5
Insmid	Biotechnology	0.5

Comprising 6.8% of total net assets.

Portfolio Characteristics	Fund	SPCI
Number of Issuers	1,557	3,311
Investment Weighted Average Market Cap (mm)	\$12,472	\$12,467
Price to Earnings (12 Months Forward) ⁽³⁾⁽⁴⁾⁽⁵⁾	17.7X	17.4X
Price to Book (trailing) ⁽⁴⁾	3.8X	3.4X
Projected Earnings Growth Rate (3-5 Years) ⁽³⁾⁽⁴⁾⁽⁵⁾	11.2%	11.1%
Return on Equity (Last 12 Months excl. charges) ⁽⁴⁾	10.4%	10.2%
Top 20 Issuers as Percent of Total	10.6%	10.6%
Total Assets (all share classes)	\$1,002,061,571	N/A
Percent of Portfolio in Cash	0.3%	N/A

⁽³⁾Source: Financial data and analytics provider FactSet. Copyright 2026 FactSet. All Rights Reserved.

⁽⁴⁾Statistics are based on Investment Weighted Average.

⁽⁵⁾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 (%)	Fund	SPCI
Indust & Bus Svcs	20.1	20.2
Info Tech	16.4	16.4
Financials	15.5	15.5
Health Care	13.9	14.0
Cons Disc	9.7	9.8
Energy	5.4	5.4
Real Estate	5.3	5.3
Materials	4.8	4.8
Comm Svcs	3.6	3.6
Cons Stpls	2.9	2.9
Utilities	2.1	2.1

Additional Disclosures & Definitions

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.

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Portfolio holdings in this report are presented gross of any non-reclaimable withholding tax. Any non-reclaimable withholding tax is included in position market values. Portfolio diversification data is calculated net of any non-reclaimable withholding tax. Any non-reclaimable tax withheld is not reflected in category market values.

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.

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

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