



**SEMIANNUAL REPORT**

June 30, 2023

T. ROWE PRICE

# Equity Market Index Funds

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## Dear Shareholder

Most major global stock and bond indexes produced positive returns during the first half of your fund's fiscal year, the six-month period ended June 30, 2023. Despite turmoil in the banking sector and a protracted debt ceiling standoff, markets were resilient as growth remained positive in the major economies and corporate earnings results came in stronger than expected.

For the six-month period, the technology-oriented Nasdaq Composite Index gained more than 30%, the strongest result of the major benchmarks, as tech companies benefited from investor enthusiasm for artificial intelligence applications. Growth stocks outperformed value shares, and developed market stocks generally outpaced their emerging market 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, the information technology, communication services, and consumer discretionary sectors were all lifted by the tech rally and recorded significant gains. 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 partly recovered from the failure of three large regional banks during the period but still finished with modest losses.

Cheaper oil contributed to slowing inflation, although core inflation readings—which exclude volatile food and energy prices—remained stubbornly high. In response, the Federal Reserve raised its short-term lending benchmark rate to a target range of 5.00% to 5.25% by early May, the highest level since 2007. The Fed held rates steady at its June meeting, but policymakers indicated that two more rate hikes could come by the end of the year.

In the fixed income market, returns were generally positive across most sectors as investors benefited from the higher interest rates that have become available over the past year. Investment-grade corporate bonds were supported by generally solid balance sheets and were among the strongest performers.

Global economies and markets showed surprising resilience in recent months, but, moving into the second half of 2023, we believe investors could face potential challenges. The impact of the Fed's rate hikes has yet to be fully felt in the economy, and while the regional banking turmoil appears to have been contained by the swift actions of regulators, it could weigh on credit conditions. Moreover, market consensus still seems to point to a coming recession, although hopes have emerged that such a downturn could be more modest.

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 identify securities that can add value to your portfolio over the long term.

You may notice that this report no longer contains the commentary on your fund's performance and positioning that we previously included in the semiannual shareholder letters. The Securities and Exchange Commission (SEC) adopted new rules in January that will require fund reports to transition to a new format known as a Tailored Shareholder Report. This change will require a much more concise summary of performance rather than the level of detail we have provided historically while also aiming to be more visually engaging. As we prepare to make changes to the annual reports to meet the new report regulatory requirements by mid-2024, we felt the time was right to discontinue the optional six-month semiannual fund letter to focus on the changes to come.

While semiannual fund letters will no longer be produced, you may continue to access current fund information as well as insights and perspectives from our investment team on our personal investing website.

Thank you for your continued confidence in T. Rowe Price.

Sincerely,

A handwritten signature in black ink, appearing to read "Robert M. Sharps". The signature is fluid and cursive, with a large initial "R" and "S".

Robert Sharps  
*CEO and President*

**EQUITY INDEX 500 FUND****SECTOR DIVERSIFICATION**

Periods Ended	12/31/22	6/30/23
Information Technology	25.5%	28.1%
Health Care	15.7	13.4
Financials	11.6	12.4
Consumer Discretionary	9.8	10.6
Industrials and Business Services	8.8	8.7
Communication Services	7.2	8.3
Consumer Staples	7.2	6.6
Energy	5.2	4.1
Utilities	3.2	2.5
Materials	2.7	2.5
Real Estate	2.7	2.5
Other and Reserves	0.4	0.3
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Historical weightings reflect current industry/sector classifications.		

**TOTAL EQUITY MARKET INDEX FUND****SECTOR DIVERSIFICATION**

Periods Ended	12/31/22	6/30/23
Information Technology	24.3%	26.4%
Health Care	15.5	13.4
Financials	12.2	12.9
Consumer Discretionary	9.9	10.8
Industrials and Business Services	9.8	10.0
Communication Services	6.7	7.7
Consumer Staples	6.6	6.1
Energy	5.2	4.1
Real Estate	3.3	2.9
Materials	3.0	2.7
Utilities	3.0	2.5
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.		

**EXTENDED EQUITY MARKET INDEX FUND****SECTOR DIVERSIFICATION**

Periods Ended	12/31/22	6/30/23
Industrials and Business Services	15.8%	18.1%
Information Technology	18.0	17.7
Financials	16.0	15.6
Health Care	13.8	12.9
Consumer Discretionary	11.3	12.1
Real Estate	6.4	5.9
Energy	4.9	4.3
Materials	4.3	4.0
Communication Services	3.7	4.1
Consumer Staples	3.0	2.8
Utilities	2.2	1.9
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.		

## PORTFOLIO HIGHLIGHTS

## TWENTY-FIVE LARGEST HOLDINGS

Equity Index 500 Fund	Percent of Net Assets 6/30/23
Apple	7.7%
Microsoft	6.8
Alphabet	3.6
Amazon.com	3.1
NVIDIA	2.8
Tesla	1.9
Meta Platforms	1.7
Berkshire Hathaway	1.6
UnitedHealth Group	1.2
Exxon Mobil	1.2
Johnson & Johnson	1.2
JPMorgan Chase	1.1
Visa	1.0
Eli Lilly	1.0
Broadcom	1.0
Procter & Gamble	1.0
Mastercard	0.9
Home Depot	0.8
Merck	0.8
Chevron	0.7
PepsiCo	0.7
Costco Wholesale	0.6
AbbVie	0.6
Coca-Cola	0.6
Adobe	0.6
<b>Total</b>	<b>44.2%</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 6/30/23
<b>Total Equity Market Index Fund</b>	
Apple	6.6%
Microsoft	5.8
Alphabet	3.1
Amazon.com	2.7
NVIDIA	2.4
Tesla	1.6
Meta Platforms	1.5
Berkshire Hathaway	1.4
UnitedHealth Group	1.0
Exxon Mobil	1.0
JPMorgan Chase	1.0
Johnson & Johnson	1.0
Visa	0.9
Eli Lilly	0.9
Broadcom	0.8
Procter & Gamble	0.8
Mastercard	0.8
Home Depot	0.7
Merck	0.7
Chevron	0.6
PepsiCo	0.6
Costco Wholesale	0.6
AbbVie	0.6
Coca-Cola	0.6
Walmart	0.5
<b>Total</b>	<b>38.2%</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 6/30/23
<b>Extended Equity Market Index Fund</b>	
Uber Technologies	1.4%
Blackstone	1.0
Marvell Technology	0.8
Airbnb	0.8
Snowflake	0.8
Workday	0.8
Lululemon Athletica	0.7
Cheniere Energy	0.6
Trade Desk	0.6
Apollo Global Management	0.6
Block	0.5
Ferguson	0.5
CrowdStrike Holdings	0.5
KKR	0.5
Veeva Systems	0.5
MongoDB	0.5
VMware	0.5
Seagen	0.4
HubSpot	0.4
Atlassian	0.4
Palantir Technologies	0.4
Datadog	0.4
Alnylam Pharmaceuticals	0.4
Horizon Therapeutics	0.4
DoorDash	0.3
<b>Total</b>	<b>14.7%</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.

## 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.

**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.

**FUND EXPENSE EXAMPLE (CONTINUED)**

<b>EQUITY INDEX 500 FUND</b>			
	Beginning Account Value 1/1/23	Ending Account Value 6/30/23	Expenses Paid During Period* 1/1/23 to 6/30/23
<b>Investor Class</b>			
Actual	\$1,000.00	\$1,167.90	\$1.02
Hypothetical (assumes 5% return before expenses)	1,000.00	1,023.85	0.95
<b>I Class</b>			
Actual	1,000.00	1,168.70	0.27
Hypothetical (assumes 5% return before expenses)	1,000.00	1,024.55	0.25
<b>Z Class</b>			
Actual	1,000.00	1,169.00	0.00
Hypothetical (assumes 5% return before expenses)	1,000.00	1,024.79	0.00
<p>* 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 (181), 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%.</p>			

<b>TOTAL EQUITY MARKET INDEX FUND</b>			
	Beginning Account Value 1/1/23	Ending Account Value 6/30/23	Expenses Paid During Period* 1/1/23 to 6/30/23
Actual	\$1,000.00	\$1,163.30	\$1.07
Hypothetical (assumes 5% return before expenses)	1,000.00	1,023.80	1.00
<p>* Expenses are equal to the fund's annualized expense ratio for the 6-month period (0.20%), multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (181), and divided by the days in the year (365) to reflect the half-year period.</p>			

FUND EXPENSE EXAMPLE (CONTINUED)

EXTENDED EQUITY MARKET INDEX FUND			
	Beginning Account Value 1/1/23	Ending Account Value 6/30/23	Expenses Paid During Period* 1/1/23 to 6/30/23
Actual	\$1,000.00	\$1,125.20	\$1.32
Hypothetical (assumes 5% return before expenses)	1,000.00	1,023.55	1.25
* 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 (181), and divided by the days in the year (365) to reflect the half-year period.			

# T.RowePrice®

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**SEMIANNUAL REPORT**

June 30, 2023

POMIX

T. ROWE PRICE

**Total Equity Market Index  
Fund**

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T. ROWE PRICE TOTAL EQUITY MARKET INDEX FUND

(Unaudited)

**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

	6 Months Ended 6/30/23	Year Ended 12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
<b>NET ASSET VALUE</b>						
Beginning of period	\$ 41.03	\$ 51.79	\$ 41.94	\$ 35.56	\$ 27.69	\$ 30.13
Investment activities						
Net investment income <sup>(1)(2)</sup>	0.31	0.59	0.49	0.54	0.52	0.52
Net realized and unrealized gain/loss	6.39	(10.74)	10.15	6.49	7.96	(2.16)
Total from investment activities	6.70	(10.15)	10.64	7.03	8.48	(1.64)
Distributions						
Net investment income	—	(0.60)	(0.53)	(0.49)	(0.54)	(0.49)
Net realized gain	—	(0.01)	(0.26)	(0.16)	(0.07)	(0.31)
Total distributions	—	(0.61)	(0.79)	(0.65)	(0.61)	(0.80)
<b>NET ASSET VALUE</b>						
End of period	\$ 47.73	\$ 41.03	\$ 51.79	\$ 41.94	\$ 35.56	\$ 27.69



T. ROWE PRICE TOTAL EQUITY MARKET INDEX FUND

(Unaudited)

**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

	6 Months Ended 6/30/23	Year Ended 12/31/22	12/31/21	12/31/20	12/31/19	12/31/18
<b>Ratios/Supplemental Data</b>						
<b>Total return<sup>(2)(3)</sup></b>	<b>16.33%</b>	<b>(19.61)%</b>	<b>25.41%</b>	<b>19.82%</b>	<b>30.67%</b>	<b>(5.59)%</b>
Ratios to average net assets: <sup>(2)</sup>						
Gross expenses before waivers/ payments by Price Associates	0.20% <sup>(4)</sup>	0.21%	0.26%	0.30%	0.30%	0.30%
Net expenses after waivers/payments by Price Associates	0.20% <sup>(4)</sup>	0.21%	0.26%	0.30%	0.30%	0.30%
Net investment income	1.40% <sup>(4)</sup>	1.34%	1.03%	1.52%	1.60%	1.69%
Portfolio turnover rate	2.0%	4.8%	20.0%	10.1%	4.7%	6.5%
Net assets, end of period (in millions)	\$2,117	\$1,870	\$2,661	\$2,431	\$2,116	\$1,630

<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. Total return is not annualized for periods less than one year.

<sup>(4)</sup> Annualized

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

T. ROWE PRICE TOTAL EQUITY MARKET INDEX FUND

June 30, 2023 (Unaudited)

**PORTFOLIO OF INVESTMENTS†**

**Shares/Par**

**\$ Value**

(Cost and value in \$000s)

**COMMON STOCKS 99.5%**

**COMMUNICATION SERVICES 7.7%**

**Diversified Telecommunication Services 0.7%**

AT&T	324,945	5,183
ATN International	7,701	282
GCI Liberty, Class A, EC (1)(2)	6,211	—
Globalstar (2)	187,300	202
Iridium Communications	10,017	622
Liberty Global, Class A (2)	9,307	157
Liberty Global, Class C (2)	6,207	111
Lumen Technologies (3)	110,680	250
Verizon Communications	199,924	7,435
		14,242

**Entertainment 1.3%**

Activision Blizzard (2)	31,662	2,669
AMC Entertainment Holdings, Class A (2)(3)	16,045	71
Electronic Arts	11,800	1,530
Liberty Media-Liberty Formula One, Class A (2)	5,400	365
Liberty Media-Liberty Formula One, Class C (2)	14,600	1,099
Live Nation Entertainment (2)	9,072	826
Madison Square Garden Sports	533	100
Netflix (2)	21,973	9,679
Playtika Holding (2)	34,200	397
ROBLOX, Class A (2)	17,768	716
Roku (2)	7,141	457
Take-Two Interactive Software (2)	7,167	1,055
Walt Disney (2)	91,524	8,171
Warner Bros Discovery (2)	79,824	1,001
Warner Music Group, Class A (3)	9,761	255
		28,391

**Interactive Media & Services 4.7%**

Alphabet, Class A (2)	289,826	34,692
Alphabet, Class C (2)	249,534	30,186
IAC (2)	8,300	521
Match Group (2)	19,023	796
Meta Platforms, Class A (2)	108,267	31,071
Pinterest, Class A (2)	33,221	908
Snap, Class A (2)	44,822	531
Vimeo (2)	25,908	107
Ziff Davis (2)	2,400	168
ZoomInfo Technologies, Class A (2)	12,000	305
		99,285

	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>Media 0.8%</b>		
AMC Networks, Class A (2)	15,225	182
Charter Communications, Class A (2)	4,006	1,472
Comcast, Class A	202,219	8,402
DISH Network, Class A (2)(3)	40,830	269
Entravision Communications, Class A	15,000	66
Fox, Class A	10,361	352
Gray Television	34,500	272
Interpublic Group	8,939	345
Liberty Broadband, Class C (2)	2,000	160
New York Times, Class A	7,800	307
News, Class A	32,096	626
News, Class B	23,655	467
Nexstar Media Group, Class A	913	152
Omnicom Group	6,900	657
Paramount Global, Class B	41,994	668
Scholastic	10,500	408
TEGNA	10,400	169
Trade Desk, Class A (2)	28,700	2,216
		17,190
<b>Wireless Telecommunication Services 0.2%</b>		
Shenandoah Telecommunications	16,502	321
Telephone & Data Systems	21,900	180
T-Mobile U.S. (2)	31,500	4,375
		4,876
Total Communication Services		163,984
<b>CONSUMER DISCRETIONARY 10.8%</b>		
<b>Automobile Components 0.2%</b>		
Aptiv (2)	9,400	960
Autoliv	9,000	765
BorgWarner	16,517	808
Fox Factory Holding (2)	1,500	163
Lear	1,400	201
Mobileye Global, Class A (2)	2,060	79
Modine Manufacturing (2)	22,150	731
QuantumScape (2)(3)	31,500	252
Standard Motor Products	1,600	60
Stoneridge (2)	6,900	130
Visteon (2)	3,600	517
XPEL (2)	3,100	261
		4,927
<b>Automobiles 1.9%</b>		
Ford Motor	157,752	2,387

	Shares/Par	\$ Value
(Cost and value in \$000s)		
General Motors	59,820	2,307
Rivian Automotive, Class A (2)(3)	17,611	293
Tesla (2)	130,298	34,108
Thor Industries (3)	4,800	497
Winnebago Industries	4,499	300
		39,892
<b>Broadline Retail 2.8%</b>		
Amazon.com (2)	436,257	56,870
eBay	20,800	930
Etsy (2)	5,142	435
Kohl's	18,400	424
Ollie's Bargain Outlet Holdings (2)	4,699	272
		58,931
<b>Distributors 0.1%</b>		
Genuine Parts	4,800	812
LKQ	9,900	577
Pool	1,205	452
		1,841
<b>Diversified Consumer Services 0.1%</b>		
Adtalem Global Education (2)	8,500	292
Bright Horizons Family Solutions (2)	9,096	841
Frontdoor (2)	8,450	269
H&R Block	11,652	371
Service Corp International	2,800	181
Strategic Education	6,453	438
		2,392
<b>Hotels, Restaurants &amp; Leisure 2.3%</b>		
Airbnb, Class A (2)	20,002	2,563
Aramark	9,000	387
Booking Holdings (2)	2,046	5,525
Boyd Gaming	6,500	451
Caesars Entertainment (2)	5,784	295
Carnival (2)	36,330	684
Chipotle Mexican Grill (2)	1,470	3,144
Chuy's Holdings (2)	11,200	457
Cracker Barrel Old Country Store (3)	1,524	142
Darden Restaurants	3,800	635
Domino's Pizza	2,700	910
DoorDash, Class A (2)	13,800	1,055
DraftKings, Class A (2)	37,700	1,002
Expedia Group (2)	5,790	633
Hilton Grand Vacations (2)	5,040	229
Hilton Worldwide Holdings	14,999	2,183
Jack in the Box	1,518	148

T. ROWE PRICE TOTAL EQUITY MARKET INDEX FUND

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Las Vegas Sands (2)	20,172	1,170
Light & Wonder (2)	2,700	186
Marriott International, Class A	11,756	2,159
Marriott Vacations Worldwide	2,386	293
McDonald's	35,403	10,565
MGM Resorts International	25,900	1,138
Norwegian Cruise Line Holdings (2)	19,254	419
Papa John's International	1,800	133
Penn Entertainment (2)	9,484	228
Planet Fitness, Class A (2)	4,261	287
Royal Caribbean Cruises (2)	10,000	1,037
SeaWorld Entertainment (2)	6,300	353
Six Flags Entertainment (2)	6,826	177
Starbucks	55,538	5,502
Travel + Leisure	8,330	336
Vail Resorts	2,100	529
Wendy's	17,675	384
Wingstop	1,900	380
Wyndham Hotels & Resorts	5,130	352
Wynn Resorts	6,906	729
Yum! Brands	9,300	1,289
		48,089
<b>Household Durables 0.5%</b>		
DR Horton	15,100	1,837
Ethan Allen Interiors	18,600	526
Garmin	7,417	773
Helen of Troy (2)(3)	1,800	194
Hovnanian Enterprises, Class A (2)	3,343	332
iRobot (2)	2,200	100
La-Z-Boy	9,300	266
Leggett & Platt	3,300	98
Lennar, Class A	11,393	1,428
MDC Holdings	10,345	484
Meritage Homes	5,082	723
Mohawk Industries (2)	2,113	218
Newell Brands	17,554	153
NVR (2)	210	1,334
PulteGroup	2,839	220
Taylor Morrison Home (2)	14,879	726
TopBuild (2)	3,033	807
Tri Pointe Homes (2)	20,885	686
Whirlpool	2,822	420
		11,325
<b>Leisure Products 0.1%</b>		
Brunswick	7,200	624

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Hasbro	6,700	434
Mattel (2)	37,900	740
Peloton Interactive, Class A (2)	31,681	244
Polaris	2,500	302
YETI Holdings (2)	4,600	179
		2,523
<b>Specialty Retail 2.2%</b>		
Advance Auto Parts	1,150	81
American Eagle Outfitters	18,850	222
AutoZone (2)	1,010	2,518
Bath & Body Works	18,200	682
Best Buy	10,000	819
Burlington Stores (2)	7,337	1,155
CarMax (2)	3,491	292
Container Store Group (2)	42,756	134
Dick's Sporting Goods	3,600	476
Five Below (2)	3,704	728
Floor & Decor Holdings, Class A (2)	7,691	800
Foot Locker (3)	3,003	81
GameStop, Class A (2)	8,800	213
Group 1 Automotive	1,200	310
Home Depot	51,113	15,878
Lithia Motors	1,300	395
LL Flooring Holdings (2)	61,800	237
Lowe's	27,800	6,274
Murphy USA	1,200	373
O'Reilly Automotive (2)	3,582	3,422
Petco Health & Wellness (2)(3)	12,000	107
PetMed Express (3)	15,900	219
RH (2)(3)	1,100	363
Ross Stores	21,900	2,456
Sleep Number (2)	3,650	100
TJX	60,490	5,129
Tractor Supply	3,500	774
Ulta Beauty (2)	2,160	1,016
Upbound Group	9,052	282
Valvoline	11,587	435
Victoria's Secret (2)	6,080	106
Wayfair, Class A (2)	5,318	346
Williams-Sonoma (3)	2,266	284
		46,707
<b>Textiles, Apparel &amp; Luxury Goods 0.6%</b>		
Carter's	3,300	239
Columbia Sportswear	3,600	278
Crocs (2)	4,500	506

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Deckers Outdoor (2)	1,468	775
Lululemon Athletica (2)	4,618	1,748
Movado Group	6,600	177
NIKE, Class B	64,400	7,108
Ralph Lauren (3)	4,600	567
Skechers USA, Class A (2)	11,600	611
Tapestry	15,446	661
Unifi (2)	21,432	173
VF	10,200	195
		13,038
Total Consumer Discretionary		229,665
<b>CONSUMER STAPLES 6.1%</b>		
<b>Beverages 1.5%</b>		
Boston Beer, Class A (2)	700	216
Brown-Forman, Class B	5,900	394
Celsius Holdings (2)	1,467	219
Coca-Cola	196,266	11,819
Coca-Cola Consolidated	350	222
Constellation Brands, Class A	9,781	2,407
Keurig Dr Pepper	50,654	1,584
Molson Coors Beverage, Class B	4,202	277
Monster Beverage (2)	41,400	2,378
PepsiCo	67,394	12,483
		31,999
<b>Consumer Staples Distribution &amp; Retail 1.7%</b>		
BJ's Wholesale Club Holdings (2)	7,600	479
Casey's General Stores	2,181	532
Chefs' Warehouse (2)	7,700	275
Costco Wholesale	22,203	11,954
Dollar General	12,408	2,107
Dollar Tree (2)	13,293	1,907
Fresh Market, EC (1)(2)	3,800	—
Kroger	32,200	1,513
Performance Food Group (2)	8,746	527
Sysco	20,526	1,523
Target	20,100	2,651
United Natural Foods (2)	4,400	86
Walgreens Boots Alliance	21,374	609
Walmart	69,347	10,900
		35,063
<b>Food Products 1.0%</b>		
Archer-Daniels-Midland	20,072	1,517
Bunge	3,671	346
Campbell Soup	5,580	255

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Conagra Brands	40,325	1,360
Darling Ingredients (2)	16,200	1,033
Flowers Foods	17,835	444
Fresh Del Monte Produce	9,900	255
Freshpet (2)	3,934	259
General Mills	32,788	2,515
Hershey	7,638	1,907
Hormel Foods	11,000	442
Ingredion	3,302	350
J M Smucker	1,716	253
John B. Sanfilippo & Son	3,400	399
Kellogg	8,607	580
Kraft Heinz	42,959	1,525
Lamb Weston Holdings	3,062	352
McCormick	10,556	921
Mondelez International, Class A	71,976	5,250
Post Holdings (2)	3,120	270
Simply Good Foods (2)	7,018	257
Tootsie Roll Industries	2,706	96
TreeHouse Foods (2)	3,428	173
Tyson Foods, Class A	15,309	781
		21,540
<b>Household Products 1.2%</b>		
Church & Dwight	8,195	821
Clorox	4,186	666
Colgate-Palmolive	39,896	3,074
Energizer Holdings	4,298	144
Kimberly-Clark	20,200	2,789
Procter & Gamble	116,864	17,733
Spectrum Brands Holdings	900	70
		25,297
<b>Personal Care Products 0.2%</b>		
BellRing Brands (2)	9,955	364
Edgewell Personal Care	4,448	184
Estee Lauder, Class A	12,400	2,435
Herbalife (2)	20,600	273
		3,256
<b>Tobacco 0.5%</b>		
Altria Group	77,000	3,488
Philip Morris International	80,200	7,829
Vector Group	10,255	132
		11,449
Total Consumer Staples		128,604



	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>ENERGY 4.1%</b>		
<b>Energy Equipment &amp; Services 0.4%</b>		
Baker Hughes	36,900	1,166
ChampionX	15,100	469
Halliburton	47,729	1,575
Helmerich & Payne	14,774	524
NOV	35,554	570
Oceaneering International (2)	23,453	439
Schlumberger	65,911	3,237
TechnipFMC (2)	61,202	1,017
Weatherford International (2)	1,200	80
		9,077
<b>Oil, Gas &amp; Consumable Fuels 3.7%</b>		
APA	25,986	888
Callon Petroleum (2)	6,246	219
Cheniere Energy	11,400	1,737
Chesapeake Energy	10,200	854
Chevron	82,150	12,926
Chord Energy	2,136	328
Civitas Resources	5,422	376
CNX Resources (2)	19,300	342
ConocoPhillips	59,633	6,179
Coterra Energy	33,408	845
Devon Energy	34,863	1,685
Diamondback Energy	8,000	1,051
Dorian LPG	8,030	206
DT Midstream	14,491	718
EOG Resources	29,481	3,374
EQT	15,300	629
Exxon Mobil	196,986	21,127
Hess	14,800	2,012
International Seaways	1,400	54
Kinder Morgan	92,377	1,591
Kosmos Energy (2)	51,000	305
Magnolia Oil & Gas, Class A	29,052	607
Marathon Oil	38,702	891
Marathon Petroleum	23,920	2,789
Murphy Oil	17,543	672
Occidental Petroleum	32,666	1,921
ONEOK	21,000	1,296
Ovintiv	3,131	119
Par Pacific Holdings (2)	13,687	364
PBF Energy, Class A	2,000	82
Peabody Energy	4,100	89
Phillips 66	19,174	1,829

T. ROWE PRICE TOTAL EQUITY MARKET INDEX FUND

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Pioneer Natural Resources	11,700	2,424
Range Resources	22,846	672
SM Energy	18,563	587
Southwestern Energy (2)	77,181	464
Targa Resources	17,000	1,294
Texas Pacific Land	155	204
Valero Energy	17,735	2,080
Williams	62,085	2,026
World Kinect	14,500	300
		78,156
Total Energy		87,233
<b>FINANCIALS 12.9%</b>		
<b>Banks 3.3%</b>		
1st Source	5,268	221
Ameris Bancorp	5,753	197
Bank of America	349,153	10,017
Bank of Hawaii (3)	4,000	165
Bank OZK	6,200	249
BankUnited	13,400	289
Berkshire Hills Bancorp	8,800	182
Cadence Bank	8,900	175
Capitol Federal Financial	20,700	128
Central Pacific Financial	10,800	170
Citigroup	95,526	4,398
Citizens Financial Group	23,200	605
Comerica	9,516	403
Cullen/Frost Bankers	4,200	452
Customers Bancorp (2)	5,400	163
CVB Financial	12,039	160
East West Bancorp	9,692	512
Fifth Third Bancorp	41,090	1,077
First BanCorp Puerto Rico	47,600	582
First Business Financial Services	10,000	295
First Citizens BancShares, Class A	519	666
First Financial Bancorp	13,370	273
First Merchants	8,330	235
Flushing Financial	9,350	115
Fulton Financial	19,774	236
Glacier Bancorp	2,900	90
Hancock Whitney	10,100	388
Home BancShares	16,400	374
Huntington Bancshares	113,909	1,228
JPMorgan Chase	143,688	20,898
KeyCorp	29,913	276
M&T Bank	9,334	1,155

T. ROWE PRICE TOTAL EQUITY MARKET INDEX FUND

	Shares/Par	\$ Value
(Cost and value in \$000s)		
National Bank Holdings, Class A	10,200	296
NBT Bancorp	9,400	299
New York Community Bancorp	26,787	301
Northfield Bancorp	20,200	222
Old National Bancorp	19,280	269
Pacific Premier Bancorp	15,200	314
Park National	3,215	329
Peoples Bancorp	6,097	162
Pinnacle Financial Partners	4,100	232
PNC Financial Services Group	20,449	2,576
Popular	11,796	714
Prosperity Bancshares	3,400	192
Regions Financial	49,756	887
Renasant	5,175	135
S&T Bancorp	12,700	345
Seacoast Banking	12,900	285
SouthState	4,788	315
Synovus Financial	5,828	176
Towne Bank	14,400	335
Truist Financial	50,658	1,538
U.S. Bancorp	72,779	2,405
UMB Financial	2,896	176
United Bankshares	7,400	220
Washington Federal	4,342	115
Webster Financial	14,495	547
Wells Fargo	193,660	8,265
WesBanco	8,200	210
Western Alliance Bancorp	8,500	310
WSFS Financial	4,200	158
Zions Bancorp	8,501	228
		68,930
<b>Capital Markets 2.8%</b>		
Affiliated Managers Group	3,000	450
Ameriprise Financial	4,300	1,428
Ares Management, Class A	13,616	1,312
Artisan Partners Asset Management, Class A	6,600	259
Bank of New York Mellon	36,160	1,610
BGC Partners, Class A	81,696	362
BlackRock	6,513	4,501
Blackstone	30,468	2,833
Blue Owl Capital	43,317	505
Cboe Global Markets	3,900	538
Charles Schwab	78,446	4,446
CME Group	17,304	3,206
Coinbase Global, Class A (2)	8,600	615

T. ROWE PRICE TOTAL EQUITY MARKET INDEX FUND

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Donnelley Financial Solutions (2)	7,925	361
FactSet Research Systems	1,550	621
Franklin Resources (3)	8,000	214
Goldman Sachs Group	15,233	4,913
Intercontinental Exchange	27,564	3,117
Invesco	30,900	519
Janus Henderson Group	9,941	271
Jefferies Financial Group	12,300	408
KKR	21,413	1,199
Lazard, Class A	10,067	322
LPL Financial Holdings	4,300	935
MarketAxess Holdings	2,500	654
Moody's	5,914	2,056
Morgan Stanley	71,059	6,068
MSCI	4,117	1,932
Nasdaq	15,000	748
Northern Trust	12,000	890
Open Lending, Class A (2)	20,600	217
Raymond James Financial	12,787	1,327
S&P Global	16,186	6,489
SEI Investments	4,700	280
State Street	19,854	1,453
Tradeweb Markets, Class A	10,857	744
Virtus Investment Partners	2,975	587
		58,390
<b>Consumer Finance 0.6%</b>		
Ally Financial	10,650	288
American Express	25,700	4,477
Bread Financial Holdings	4,204	132
Capital One Financial	18,555	2,029
Discover Financial Services	14,500	1,694
LendingClub (2)	13,800	135
Navient	15,900	295
OneMain Holdings	17,500	765
SLM	32,600	532
SoFi Technologies, Class A (2)	34,700	289
Synchrony Financial	27,785	943
		11,579
<b>Financial Services 4.0%</b>		
Affirm Holdings (2)	8,200	126
Apollo Global Management	24,266	1,864
Berkshire Hathaway, Class B (2)	85,120	29,026
Block, Class A (2)	22,694	1,511
Equitable Holdings	26,203	712
Euronet Worldwide (2)	5,000	587

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Fidelity National Information Services	34,091	1,865
Fiserv (2)	36,096	4,553
FleetCor Technologies (2)	6,100	1,531
Global Payments	18,439	1,817
Jack Henry & Associates	3,400	569
Mastercard, Class A	41,699	16,400
MGIC Investment	22,400	354
PayPal Holdings (2)	49,812	3,324
PennyMac Financial Services	2,895	203
Radian Group	11,700	296
Visa, Class A	80,355	19,083
Voya Financial	11,500	825
Western Union	10,592	124
WEX (2)	2,700	491
		85,261
<b>Insurance 2.1%</b>		
Aflac	20,000	1,396
Allstate	10,800	1,178
American Financial Group	5,750	683
American International Group	47,312	2,722
Aon, Class A	9,258	3,196
Arch Capital Group (2)	15,600	1,168
Arthur J Gallagher	8,500	1,866
Assurant	3,500	440
Axis Capital Holdings	9,100	490
Brown & Brown	2,266	156
BRP Group, Class A (2)	9,900	245
Chubb	22,033	4,243
Cincinnati Financial	6,869	668
CNA Financial	10,300	398
Erie Indemnity, Class A	2,000	420
Everest Re Group	2,200	752
Fidelity National Financial	16,896	608
First American Financial	8,285	472
Genworth Financial, Class A (2)	83,400	417
Globe Life	3,522	386
Hanover Insurance Group	4,700	531
Hartford Financial Services Group	24,300	1,750
Kemper	5,500	265
Loews	9,500	564
Markel Group (2)	420	581
Marsh & McLennan	27,199	5,116
MBIA (2)	15,000	130
MetLife	38,874	2,198
Old Republic International	10,987	276

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Principal Financial Group	11,100	842
Progressive	25,485	3,373
Prudential Financial	14,700	1,297
RenaissanceRe Holdings	3,592	670
Safety Insurance Group	4,900	351
Selective Insurance Group	3,487	335
Travelers	12,523	2,175
United Fire Group	15,300	347
Unum Group	19,238	918
W R Berkley	2,788	166
Willis Towers Watson	5,106	1,202
		44,991
<b>Mortgage Real Estate Investment Trusts 0.1%</b>		
AG Mortgage Investment Trust, REIT (3)	34,500	211
AGNC Investment, REIT (3)	23,200	235
Annaly Capital Management, REIT	18,175	364
Ares Commercial Real Estate, REIT (3)	13,200	134
Chimera Investment, REIT (3)	45,500	262
Franklin BSP Realty Trust, REIT	18,840	267
Granite Point Mortgage Trust, REIT	25,800	137
New York Mortgage Trust, REIT	23,275	231
Redwood Trust, REIT	25,700	164
Starwood Property Trust, REIT (3)	23,400	454
TPG RE Finance Trust, REIT	28,900	214
Two Harbors Investment, REIT	16,575	230
		2,903
Total Financials		272,054
<b>HEALTH CARE 13.4%</b>		
<b>Biotechnology 2.5%</b>		
AbbVie	88,439	11,915
ACADIA Pharmaceuticals (2)	26,956	646
Akero Therapeutics (2)	4,122	193
Alkermes (2)	16,100	504
Alnylam Pharmaceuticals (2)	6,950	1,320
Amgen	23,987	5,326
Apellis Pharmaceuticals (2)	11,200	1,020
Aptevo Therapeutics (2)	46,200	68
Arcturus Therapeutics Holdings (2)	5,522	158
Avidity Biosciences (2)	8,708	97
Biogen (2)	8,520	2,427
BioMarin Pharmaceutical (2)	8,800	763
Blueprint Medicines (2)	9,700	613
BrainStorm Cell Therapeutics (2)(3)	41,700	86
Celldex Therapeutics (2)	8,000	271

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Dynavax Technologies (2)	11,700	151
Exact Sciences (2)	10,700	1,005
Gilead Sciences	57,320	4,418
Horizon Therapeutics (2)	9,300	957
IGM Biosciences (2)(3)	12,500	115
Incyte (2)	4,600	286
Insmmed (2)	32,980	696
Intellia Therapeutics (2)	7,000	286
Ionis Pharmaceuticals (2)	20,894	857
IVERIC bio (2)	11,000	433
Karuna Therapeutics (2)	1,600	347
Ligand Pharmaceuticals (2)	1,904	137
Moderna (2)	14,982	1,820
Natera (2)	7,200	350
Neurocrine Biosciences (2)	8,600	811
Nurix Therapeutics (2)	11,600	116
Olema Pharmaceuticals (2)	40,000	361
Prothena (2)	5,946	406
RAPT Therapeutics (2)	7,400	138
Regeneron Pharmaceuticals (2)	5,787	4,158
Replimune Group (2)	14,100	327
Sangamo Therapeutics (2)	67,782	88
Sarepta Therapeutics (2)	5,432	622
Scholar Rock Holding (2)	10,000	75
Seagen (2)	7,272	1,400
Stoke Therapeutics (2)(3)	14,400	153
Tenaya Therapeutics (2)(3)	31,015	182
Ultragenyx Pharmaceutical (2)	9,700	448
United Therapeutics (2)	2,300	508
Vertex Pharmaceuticals (2)	13,638	4,799
Vir Biotechnology (2)	6,936	170
Xencor (2)	23,700	592
		52,619
<b>Health Care Equipment &amp; Supplies 2.9%</b>		
Abbott Laboratories	78,749	8,585
Align Technology (2)	3,550	1,255
Baxter International	31,774	1,448
Becton Dickinson & Company	15,502	4,093
Boston Scientific (2)	58,806	3,181
Cooper	2,200	843
DENTSPLY SIRONA	13,533	542
Dexcom (2)	21,881	2,812
Edwards Lifesciences (2)	25,220	2,379
Embecta	8,400	181
Envista Holdings (2)	9,300	315

T. ROWE PRICE TOTAL EQUITY MARKET INDEX FUND

	Shares/Par	\$ Value
(Cost and value in \$000s)		
GE HealthCare Technologies	19,830	1,611
Globus Medical, Class A (2)	7,291	434
Haemonetics (2)	4,888	416
Hologic (2)	14,544	1,178
ICU Medical (2)	2,000	356
IDEXX Laboratories (2)	2,900	1,456
Inari Medical (2)	9,549	555
Inspire Medical Systems (2)	2,235	726
Insulet (2)	4,100	1,182
Intuitive Surgical (2)	19,100	6,531
iRhythm Technologies (2)	3,066	320
Lantheus Holdings (2)	5,170	434
Medtronic	59,344	5,228
Merit Medical Systems (2)	5,443	455
Nevro (2)	5,900	150
Novocure (2)	4,600	191
Omniceil (2)	3,200	236
Penumbra (2)	2,100	722
QuidelOrtho (2)	3,437	285
ResMed	8,200	1,792
Shockwave Medical (2)	3,000	856
STERIS	6,495	1,461
Stryker	17,954	5,478
Teleflex	4,000	968
Zimmer Biomet Holdings	11,920	1,736
		60,391
<b>Health Care Providers &amp; Services 2.8%</b>		
Acadia Healthcare (2)	6,290	501
Amedisys (2)	4,900	448
AmerisourceBergen	6,964	1,340
AMN Healthcare Services (2)	4,652	508
Brookdale Senior Living (2)	43,700	184
Cardinal Health	11,315	1,070
Centene (2)	20,888	1,409
Cigna Group	15,338	4,304
CorVel (2)	1,750	339
CVS Health	59,983	4,147
DaVita (2)	3,598	361
Elevance Health	12,904	5,733
Encompass Health	6,689	453
Ensign Group	6,917	660
Guardant Health (2)	7,800	279
HCA Healthcare	9,962	3,023
Henry Schein (2)	7,100	576
Humana	6,969	3,116



	Shares/Par	\$ Value
(Cost and value in \$000s)		
Laboratory Corp. of America Holdings	2,195	530
McKesson	7,751	3,312
Molina Healthcare (2)	3,694	1,113
OPKO Health (2)(3)	124,700	271
Option Care Health (2)	16,466	535
Pennant Group (2)	10,350	127
Psychemedics	2,375	11
Quest Diagnostics	4,500	632
Select Medical Holdings	23,430	746
Surgery Partners (2)	12,333	555
UnitedHealth Group	46,059	22,138
Universal Health Services, Class B	1,300	205
		58,626
<b>Health Care Technology 0.1%</b>		
Doximity, Class A (2)	8,600	293
Multiplan (2)(3)	114,100	241
NextGen Healthcare (2)	14,600	237
Phreesia (2)	9,200	285
Teladoc Health (2)	5,848	148
Veeva Systems, Class A (2)	7,400	1,463
		2,667
<b>Life Sciences Tools &amp; Services 1.4%</b>		
10X Genomics, Class A (2)	7,628	426
Adaptive Biotechnologies (2)	46,380	311
Agilent Technologies	17,987	2,163
Avantor (2)	28,382	583
Bio-Rad Laboratories, Class A (2)	700	265
Bio-Techne	7,600	621
Bruker	2,778	205
Charles River Laboratories International (2)	2,935	617
CryoPort (2)(3)	7,000	121
Danaher	32,789	7,869
Illumina (2)	7,400	1,388
IQVIA Holdings (2)	6,025	1,354
Mettler-Toledo International (2)	1,110	1,456
Omniab, Earn Out Shares \$12.50 (2)	722	1
Omniab, Earn Out Shares \$15.00 (2)	722	—
Repligen (2)	2,956	418
Revvity	3,635	432
Thermo Fisher Scientific	18,992	9,909
Waters (2)	1,332	355
West Pharmaceutical Services	4,400	1,683
		30,177

	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>Pharmaceuticals 3.7%</b>		
Amneal Pharmaceuticals (2)	46,400	144
Arvinas (2)	5,800	144
Axsome Therapeutics (2)(3)	3,700	266
Bristol-Myers Squibb	95,784	6,125
Cassava Sciences (2)(3)	5,900	145
Catalent (2)	4,941	214
Elanco Animal Health (2)	54,449	548
Eli Lilly	39,364	18,461
Intra-Cellular Therapies (2)	3,600	228
Jazz Pharmaceuticals (2)	2,804	348
Johnson & Johnson	124,939	20,680
Merck	121,134	13,978
Organon	19,423	404
Perrigo	7,998	271
Pfizer	258,702	9,489
Prestige Consumer Healthcare (2)	4,483	266
Royalty Pharma, Class A	4,419	136
Theravance Biopharma (2)(3)	16,371	169
Viatis	95,187	950
Zoetis	26,200	4,512
		77,478
Total Health Care		281,958
<b>INDUSTRIALS &amp; BUSINESS SERVICES 10.0%</b>		
<b>Aerospace &amp; Defense 1.6%</b>		
Aerojet Rocketdyne Holdings (2)	10,500	576
Axon Enterprise (2)	3,600	702
Boeing (2)	27,200	5,744
BWX Technologies	5,038	361
General Dynamics	11,610	2,498
HEICO, Class A	3,909	550
Hexcel	7,400	562
Howmet Aerospace	24,600	1,219
Huntington Ingalls Industries	2,000	455
L3Harris Technologies	11,601	2,271
Lockheed Martin	9,700	4,466
Northrop Grumman	7,095	3,234
Parsons (2)	4,800	231
Raytheon Technologies	65,599	6,426
Spirit AeroSystems Holdings, Class A (3)	8,566	250
Textron	18,700	1,265
TransDigm Group	2,700	2,414
Triumph Group (2)	27,400	339
Virgin Galactic Holdings (2)	24,600	95

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Woodward	2,800	333
		33,991
<b>Air Freight &amp; Logistics 0.5%</b>		
CH Robinson Worldwide	7,047	665
Expeditors International of Washington	2,636	319
FedEx	14,100	3,496
GXO Logistics (2)	6,500	408
United Parcel Service, Class B	35,622	6,385
		11,273
<b>Building Products 0.7%</b>		
A.O. Smith	9,300	677
AAON	5,603	531
Allegion	6,066	728
Armstrong World Industries	3,647	268
AZZ	9,900	430
Builders FirstSource (2)	1,718	234
Carlisle	2,600	667
Carrier Global	43,239	2,149
Fortune Brands Innovations	7,600	547
Gibraltar Industries (2)	5,500	346
Johnson Controls International	26,442	1,802
Lennox International	2,400	782
Masco	16,900	970
Owens Corning	5,600	731
PGT Innovations (2)	17,007	496
Trane Technologies	12,900	2,467
Trex (2)	9,100	596
Zurn Elkay Water Solutions	15,500	417
		14,838
<b>Commercial Services &amp; Supplies 0.5%</b>		
ACCO Brands	61,567	321
Aris Water Solution, Class A (3)	13,200	136
Brady, Class A	6,500	309
BrightView Holdings (2)	15,000	108
Cintas	2,957	1,470
Copart (2)	17,000	1,550
CoreCivic (2)	28,898	272
Ennis	2,800	57
Enviri (2)	47,600	470
HNI	16,200	456
MillerKnoll	16,400	242
MSA Safety	1,400	243
Pitney Bowes	59,800	212
Republic Services	9,797	1,501

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Rollins	7,425	318
Steelcase, Class A	30,300	234
Tetra Tech	825	135
UniFirst	1,400	217
VSE	2,500	137
Waste Management	14,560	2,525
		10,913
<b>Construction &amp; Engineering 0.3%</b>		
Arcosa	5,500	417
Bowman Consulting Group (2)	2,300	73
Dycom Industries (2)	4,600	523
Fluor (2)	15,158	449
Granite Construction	12,950	515
MasTec (2)	7,350	867
Quanta Services	8,064	1,584
WillScot Mobile Mini Holdings (2)	17,968	859
		5,287
<b>Electrical Equipment 0.7%</b>		
AMETEK	14,037	2,272
Beam Global (2)(3)	11,900	123
Eaton	16,026	3,223
Emerson Electric	24,300	2,196
GrafTech International	76,200	384
Hubbell	4,362	1,446
nVent Electric	11,046	571
Plug Power (2)(3)	39,000	405
Regal Rexnord	4,755	732
Rockwell Automation	6,715	2,212
Sensata Technologies Holding	2,800	126
Shoals Technologies Group, Class A (2)	16,300	417
Sunrun (2)	12,766	228
Thermon Group Holdings (2)	10,400	277
Vicor (2)	2,700	146
		14,758
<b>Ground Transportation 1.1%</b>		
Avis Budget Group (2)	979	224
CSX	117,900	4,020
JB Hunt Transport Services	4,300	778
Knight-Swift Transportation Holdings	8,950	497
Landstar System	1,977	381
Lyft, Class A (2)	20,642	198
Norfolk Southern	12,570	2,850
Old Dominion Freight Line	4,750	1,756
Ryder System	3,300	280

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Saia (2)	2,551	874
Uber Technologies (2)	103,780	4,480
Union Pacific	28,155	5,761
Universal Logistics Holdings	2,100	61
Werner Enterprises	4,275	189
		22,349
<b>Industrial Conglomerates 0.9%</b>		
3M	26,200	2,622
General Electric	57,554	6,322
Honeywell International	34,423	7,143
Roper Technologies	5,800	2,789
		18,876
<b>Machinery 2.0%</b>		
AGCO	5,100	670
Alamo Group	2,700	497
Caterpillar	24,052	5,918
Chart Industries (2)	2,400	384
Cummins	8,500	2,084
Deere	11,947	4,841
Dover	5,000	738
EnPro Industries	2,768	370
Esab	4,003	266
ESCO Technologies	3,357	348
Flowserve	9,400	349
Fortive	20,450	1,529
Graco	6,061	523
Helios Technologies	3,200	212
IDEX	4,627	996
Illinois Tool Works	13,660	3,417
Ingersoll Rand	23,959	1,566
ITT	5,400	503
John Bean Technologies	5,509	668
Lincoln Electric Holdings	3,300	656
Middleby (2)	3,312	490
Mueller Water Products, Class A	27,004	438
Nordson	2,800	695
Otis Worldwide	27,369	2,436
PACCAR	29,007	2,426
Parker-Hannifin	7,213	2,813
RBC Bearings (2)	2,600	565
Snap-on	2,600	749
Stanley Black & Decker	10,580	992
Terex	6,100	365
Timken	5,100	467
Toro	6,284	639

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Watts Water Technologies, Class A	3,200	588
Westinghouse Air Brake Technologies	8,088	887
Xylem	7,400	833
		41,918
<b>Marine Transportation 0.0%</b>		
Matson	4,400	342
Pangaea Logistics Solutions	10,100	68
		410
<b>Passenger Airlines 0.2%</b>		
Alaska Air Group (2)	7,700	410
Allegiant Travel (2)	5,500	695
American Airlines Group (2)	17,046	306
Delta Air Lines (2)	21,500	1,022
JetBlue Airways (2)	42,800	379
Southwest Airlines	32,485	1,176
United Airlines Holdings (2)	9,315	511
		4,499
<b>Professional Services 1.0%</b>		
Automatic Data Processing	18,000	3,956
Barrett Business Services	2,600	227
Booz Allen Hamilton Holding	11,566	1,291
Broadridge Financial Solutions	8,525	1,412
CACI International, Class A (2)	1,800	613
Ceridian HCM Holding (2)	12,591	843
Clarivate (2)(3)	19,900	190
Equifax	6,300	1,482
Forrester Research (2)	4,081	119
Franklin Covey (2)	3,600	157
FTI Consulting (2)	2,523	480
Genpact	7,500	282
Huron Consulting Group (2)	6,221	528
Insperty	4,400	523
Jacobs Solutions	3,700	440
Korn Ferry	7,000	347
Leidos Holdings	8,599	761
ManpowerGroup	2,900	230
Mastech Digital (2)	18,002	178
Maximus	3,800	321
Paychex	11,823	1,323
Paycom Software	2,465	792
Paylocity Holding (2)	2,700	498
Robert Half International	4,000	301
Science Applications International	2,300	259
SS&C Technologies Holdings	7,370	447

	Shares/Par	\$ Value
(Cost and value in \$000s)		
TransUnion	14,500	1,136
TrueBlue (2)	5,400	96
Upwork (2)	18,800	175
Verisk Analytics	7,727	1,746
		21,153
<b>Trading Companies &amp; Distributors 0.5%</b>		
Air Lease	10,687	447
Beacon Roofing Supply (2)	6,100	506
Fastenal	17,900	1,056
Ferguson	8,732	1,374
GATX	2,700	348
GMS (2)	7,143	494
McGrath RentCorp	3,600	333
MSC Industrial Direct, Class A	5,100	486
NOW (2)	22,030	228
SiteOne Landscape Supply (2)	3,300	552
United Rentals	3,800	1,693
Univar Solutions (2)	8,200	294
Veritiv	3,000	377
Watsco (3)	2,000	763
WW Grainger	2,000	1,577
Xometry, Class A (2)(3)	2,000	42
		10,570
Total Industrials & Business Services		210,835
<b>INFORMATION TECHNOLOGY 26.4%</b>		
<b>Communications Equipment 0.8%</b>		
ADTRAN Holdings	18,600	196
Arista Networks (2)	12,900	2,090
Ciena (2)	9,699	412
Cisco Systems	189,612	9,810
Extreme Networks (2)	23,733	618
F5 (2)	900	132
Juniper Networks	22,280	698
Lumentum Holdings (2)(3)	5,248	298
Motorola Solutions	8,414	2,468
Ubiquiti (3)	600	105
Viasat (2)	8,500	351
		17,178
<b>Electronic Equipment, Instruments &amp; Components 0.8%</b>		
Amphenol, Class A	31,600	2,684
Arrow Electronics (2)	2,700	387
Belden	4,100	392
CDW	5,100	936
Cognex	8,700	487

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Coherent (2)	8,004	408
Corning	35,810	1,255
FARO Technologies (2)	9,800	159
Insight Enterprises (2)	3,650	534
IPG Photonics (2)	2,600	353
Keysight Technologies (2)	10,790	1,807
Knowles (2)	19,600	354
Littelfuse	1,900	554
MicroVision (2)(3)	42,800	196
Napco Security Technologies (3)	12,214	423
Novanta (2)	2,964	546
Plexus (2)	4,700	462
Sanmina (2)	3,602	217
TE Connectivity	15,838	2,220
Teledyne Technologies (2)	3,679	1,512
Trimble (2)	12,900	683
TTM Technologies (2)	9,200	128
Vishay Intertechnology	13,620	400
Vontier	8,300	267
Zebra Technologies, Class A (2)	1,250	370
		17,734
<b>IT Services 1.3%</b>		
Accenture, Class A	32,593	10,058
Akamai Technologies (2)	5,400	485
Cloudflare, Class A (2)	15,100	987
Cognizant Technology Solutions, Class A	26,300	1,717
DXC Technology (2)	13,700	366
EPAM Systems (2)	3,300	742
Fastly, Class A (2)	12,076	190
Gartner (2)	2,256	790
GoDaddy, Class A (2)	7,086	532
International Business Machines	40,132	5,370
Kratos Defense & Security Solutions (2)	18,817	270
Kyndryl Holdings (2)	10,005	133
MongoDB (2)	3,793	1,559
Okta (2)	7,552	524
Perficient (2)	4,460	372
Snowflake, Class A (2)	12,800	2,253
Twilio, Class A (2)	8,386	533
VeriSign (2)	4,200	949
		27,830
<b>Semiconductors &amp; Semiconductor Equipment 6.7%</b>		
Advanced Micro Devices (2)	83,298	9,489
Analog Devices	22,060	4,298
Applied Materials	39,778	5,750



	Shares/Par	\$ Value
(Cost and value in \$000s)		
Broadcom	20,458	17,746
Cirrus Logic (2)	4,187	339
Diodes (2)	4,440	411
Enphase Energy (2)	7,143	1,196
Entegris	11,554	1,280
First Solar (2)	4,900	931
Intel	186,126	6,224
KLA	7,340	3,560
Lam Research	6,966	4,478
Lattice Semiconductor (2)	7,100	682
Marvell Technology	52,016	3,110
Microchip Technology	25,888	2,319
Micron Technology	59,980	3,785
MKS Instruments	4,680	506
Monolithic Power Systems	2,751	1,486
NVIDIA	120,949	51,164
NXP Semiconductors	9,387	1,921
ON Semiconductor (2)	23,430	2,216
Onto Innovation (2)	3,500	408
Power Integrations	3,800	360
Qorvo (2)	1,652	169
QUALCOMM	55,900	6,654
Semtech (2)	8,300	211
SiTime (2)	1,800	212
Skyworks Solutions	6,779	750
SolarEdge Technologies (2)	2,600	700
Teradyne	7,973	888
Texas Instruments	45,116	8,122
Wolfspeed (2)(3)	2,704	150
		141,515
<b>Software 9.9%</b>		
Adobe (2)	21,923	10,720
ANSYS (2)	3,341	1,103
Appian, Class A (2)	3,772	180
AppLovin, Class A (2)	13,400	345
Asana, Class A (2)	7,900	174
Aspen Technology (2)	2,296	385
Atlassian, Class A (2)	8,692	1,459
Autodesk (2)	10,721	2,194
BILL Holdings (2)	5,700	666
Black Knight (2)	10,363	619
Cadence Design Systems (2)	16,549	3,881
Cerence (2)	6,437	188
CommVault Systems (2)	3,700	269
Confluent, Class A (2)	15,208	537

T. ROWE PRICE TOTAL EQUITY MARKET INDEX FUND

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Consensus Cloud Solutions (2)	3,100	96
CrowdStrike Holdings, Class A (2)	9,430	1,385
Datadog, Class A (2)	13,300	1,308
Digital Turbine (2)	21,500	200
DocuSign (2)	14,149	723
Dolby Laboratories, Class A	5,000	418
Dynatrace (2)	12,300	633
Fair Isaac (2)	1,105	894
Five9 (2)	4,800	396
Fortinet (2)	28,600	2,162
Gen Digital	33,164	615
Guidewire Software (2)	3,100	236
HubSpot (2)	3,117	1,659
InterDigital	3,600	348
Intuit	14,605	6,692
Manhattan Associates (2)	5,093	1,018
Microsoft	361,912	123,245
MicroStrategy, Class A (2)(3)	800	274
New Relic (2)	4,800	314
Nutanix, Class A (2)	3,700	104
Oracle	69,535	8,281
PagerDuty (2)	10,400	234
Palantir Technologies, Class A (2)	88,646	1,359
Palo Alto Networks (2)	15,200	3,884
Pegasystems	11,438	564
Procore Technologies (2)	7,700	501
PTC (2)	4,380	623
RingCentral, Class A (2)	5,108	167
Salesforce (2)	51,159	10,808
ServiceNow (2)	9,834	5,526
Smartsheet, Class A (2)	13,200	505
Splunk (2)	4,925	522
Sprout Social, Class A (2)(3)	2,800	129
Synopsys (2)	9,035	3,934
Tyler Technologies (2)	950	396
UiPath, Class A (2)	23,075	382
Unity Software (2)	4,000	174
Upland Software (2)	23,900	86
VMware, Class A (2)	10,195	1,465
Workday, Class A (2)	11,400	2,575
Workiva (2)	4,500	457
Zoom Video Communications, Class A (2)	12,256	832
Zscaler (2)	5,675	830
		209,674

	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>Technology Hardware, Storage &amp; Peripherals 6.9%</b>		
Apple	717,094	139,095
Dell Technologies, Class C	7,073	383
Hewlett Packard Enterprise	78,499	1,319
HP	46,318	1,422
NetApp	6,942	530
Pure Storage, Class A (2)	25,000	920
Seagate Technology Holdings	6,739	417
Super Micro Computer (2)	2,500	623
Turtle Beach (2)	24,700	288
Western Digital (2)	26,603	1,009
		146,006
Total Information Technology		559,937
<b>MATERIALS 2.7%</b>		
<b>Chemicals 1.7%</b>		
Air Products & Chemicals	12,200	3,654
Albemarle	3,800	848
Axalta Coating Systems (2)	11,200	368
Cabot	5,120	343
Celanese	6,340	734
CF Industries Holdings	13,240	919
Chemours	11,980	442
Corteva	34,645	1,985
Dow	29,867	1,591
DuPont de Nemours	16,861	1,205
Eastman Chemical	3,840	322
Ecolab	9,311	1,738
FMC	8,200	856
HB Fuller	4,200	300
Huntsman	20,279	548
Ingevity (2)	1,912	111
International Flavors & Fragrances	11,175	889
Kronos Worldwide	12,600	110
Linde	25,204	9,605
LyondellBasell Industries, Class A	8,582	788
Minerals Technologies	8,400	485
Mosaic	16,582	580
PPG Industries	14,467	2,145
Quaker Chemical	1,100	214
RPM International	10,900	978
Scotts Miracle-Gro	3,636	228
Sherwin-Williams	13,800	3,664
		35,650

	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>Construction Materials 0.2%</b>		
Eagle Materials	1,240	231
Martin Marietta Materials	3,800	1,754
Vulcan Materials	7,566	1,706
		3,691
<b>Containers &amp; Packaging 0.3%</b>		
Amcor	79,300	791
AptarGroup	1,790	207
Avery Dennison	4,800	825
Ball	18,000	1,048
Berry Global Group	6,200	399
Crown Holdings	2,596	226
International Paper	21,444	682
Myers Industries	17,660	343
O-I Glass (2)	5,487	117
Packaging Corp. of America	7,400	978
Sealed Air	10,577	423
Westrock	16,376	476
		6,515
<b>Metals &amp; Mining 0.5%</b>		
Arconic (2)	7,497	222
Carpenter Technology	3,459	194
Cleveland-Cliffs (2)	38,200	640
Coeur Mining (2)	80,190	228
Commercial Metals	11,800	622
Compass Minerals International	7,000	238
Freeport-McMoRan	56,278	2,251
Hecla Mining	87,800	452
McEwen Mining (2)(3)	27,000	194
Newmont	28,409	1,212
Nucor	11,662	1,912
Reliance Steel & Aluminum	3,300	896
Royal Gold	4,100	471
Steel Dynamics	10,600	1,155
TimkenSteel (2)	21,900	472
		11,159
<b>Paper &amp; Forest Products 0.0%</b>		
Clearwater Paper (2)	3,264	102
Louisiana-Pacific	10,400	780
		882
Total Materials		57,897

	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>REAL ESTATE 2.9%</b>		
<b>Diversified Real Estate Investment Trusts 0.0%</b>		
One Liberty Properties, REIT	6,399	130
WP Carey, REIT	4,802	324
		454
<b>Health Care Real Estate Investment Trusts 0.2%</b>		
Healthpeak Properties, REIT	18,100	364
Universal Health Realty Income Trust, REIT	1,200	57
Ventas, REIT	23,018	1,088
Welltower, REIT	26,190	2,118
		3,627
<b>Hotel &amp; Resort Real Estate Investment Trusts 0.1%</b>		
Apple Hospitality REIT, REIT	14,800	224
Chatham Lodging Trust, REIT	24,900	233
Hersha Hospitality Trust, Class A, REIT	27,600	168
Host Hotels & Resorts, REIT	40,419	680
Ryman Hospitality Properties, REIT	4,368	406
		1,711
<b>Industrial Real Estate Investment Trusts 0.4%</b>		
EastGroup Properties, REIT	2,600	451
First Industrial Realty Trust, REIT	11,000	579
Innovative Industrial Properties, REIT (3)	2,700	197
Prologis, REIT	43,850	5,377
Rexford Industrial Realty, REIT	15,177	793
STAG Industrial, REIT	16,900	607
Terreno Realty, REIT	9,500	571
		8,575
<b>Office Real Estate Investment Trusts 0.1%</b>		
Alexandria Real Estate Equities, REIT	7,800	885
Boston Properties, REIT	4,900	282
City Office REIT, REIT	24,700	138
Cousins Properties, REIT	5,931	135
Douglas Emmett, REIT (3)	12,900	162
Highwoods Properties, REIT	8,900	213
JBG SMITH Properties, REIT	13,782	208
Kilroy Realty, REIT	11,938	359
SL Green Realty, REIT (3)	8,644	260
Vornado Realty Trust, REIT	21,456	389
		3,031
<b>Real Estate Management &amp; Development 0.2%</b>		
CBRE Group, Class A (2)	7,679	620
CoStar Group (2)	19,990	1,779
Douglas Elliman	43,708	97

	Shares/Par	\$ Value
(Cost and value in \$000s)		
eXp World Holdings (3)	13,900	282
Jones Lang LaSalle (2)	1,300	202
Newmark Group, Class A	19,318	120
Opendoor Technologies, Class A (2)(3)	86,500	348
Redfin (2)(3)	21,700	269
RMR Group, Class A	3,631	84
Seritage Growth Properties, Class A, REIT (2)	15,650	140
St. Joe	8,500	411
Zillow Group, Class A (2)	6,600	325
Zillow Group, Class C (2)	7,500	377
		5,054
<b>Residential Real Estate Investment Trusts 0.4%</b>		
American Homes 4 Rent, Class A, REIT	16,408	582
Apartment Income REIT, REIT	13,462	486
AvalonBay Communities, REIT	8,386	1,587
Camden Property Trust, REIT	2,738	298
Elme Communities, REIT	9,602	158
Equity LifeStyle Properties, REIT	13,200	883
Equity Residential, REIT	20,000	1,319
Essex Property Trust, REIT	4,594	1,076
Invitation Homes, REIT	21,183	729
Mid-America Apartment Communities, REIT	3,288	499
Sun Communities, REIT	7,586	990
UDR, REIT	5,979	257
		8,864
<b>Retail Real Estate Investment Trusts 0.4%</b>		
Acadia Realty Trust, REIT	27,391	394
Agree Realty, REIT	6,060	396
Federal Realty Investment Trust, REIT	2,900	281
Getty Realty, REIT	7,958	269
Kimco Realty, REIT	39,909	787
Kite Realty Group Trust, REIT	15,600	349
Macerich, REIT	23,200	261
NNN REIT, REIT	5,100	218
Realty Income, REIT	26,253	1,570
Regency Centers, REIT	5,100	315
Retail Opportunity Investments, REIT	26,500	358
Simon Property Group, REIT	14,838	1,713
SITE Centers, REIT	13,809	183
Urban Edge Properties, REIT	17,417	269
Whitestone REIT, REIT	28,900	280
		7,643
<b>Specialized Real Estate Investment Trusts 1.1%</b>		
American Tower, REIT	21,045	4,082

	Shares/Par	\$ Value
(Cost and value in \$000s)		
Crown Castle, REIT	19,237	2,192
CubeSmart, REIT	21,218	948
Digital Realty Trust, REIT	15,493	1,764
EPR Properties, REIT	7,971	373
Equinix, REIT	4,256	3,337
Extra Space Storage, REIT	8,600	1,280
Four Corners Property Trust, REIT	11,452	291
Gaming & Leisure Properties, REIT	8,060	391
Iron Mountain, REIT	14,891	846
Lamar Advertising, Class A, REIT	5,000	496
National Storage Affiliates Trust, REIT	9,800	341
Public Storage, REIT	8,352	2,438
Rayonier, REIT	9,440	296
Safehold, REIT (3)	10,000	237
SBA Communications, REIT	7,000	1,622
Uniti Group, REIT	140,900	651
VICI Properties, REIT	29,915	940
Weyerhaeuser, REIT	38,825	1,301
		23,826
Total Real Estate		62,785
<b>UTILITIES 2.5%</b>		
<b>Electric Utilities 1.5%</b>		
Alliant Energy	12,300	646
American Electric Power	21,350	1,798
Constellation Energy	14,740	1,350
Duke Energy	32,606	2,926
Edison International	19,000	1,320
Entergy	8,500	828
Evergy	10,665	623
Eversource Energy	19,224	1,363
Exelon	49,804	2,029
FirstEnergy	23,673	920
Hawaiian Electric Industries	11,358	411
IDACORP	4,685	481
MGE Energy	4,929	390
NextEra Energy	96,797	7,182
OGE Energy	13,600	488
Otter Tail (3)	3,399	268
PG&E (2)	92,200	1,593
Pinnacle West Capital	6,200	505
PPL	31,700	839
Southern	61,000	4,285
Xcel Energy	25,730	1,600
		31,845

	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>Gas Utilities 0.1%</b>		
Atmos Energy	5,305	617
National Fuel Gas	10,300	529
ONE Gas	6,700	515
Spire	4,113	261
UGI	5,100	137
		2,059
<b>Independent Power &amp; Renewable Electricity Producers 0.1%</b>		
AES	31,155	646
Vistra	13,184	346
		992
<b>Multi-Utilities 0.7%</b>		
Ameren	15,000	1,225
Avista	7,210	283
Black Hills	6,400	386
CenterPoint Energy	24,400	711
CMS Energy	22,600	1,328
Consolidated Edison	11,576	1,046
Dominion Energy	48,827	2,529
DTE Energy	10,352	1,139
NiSource	25,408	695
Public Service Enterprise Group	22,200	1,390
Sempra Energy	17,051	2,482
WEC Energy Group	15,185	1,340
		14,554
<b>Water Utilities 0.1%</b>		
American States Water	6,400	557
American Water Works	6,700	956
Cadiz (2)(3)	42,400	172
California Water Service Group	8,125	420
Essential Utilities	5,446	217
		2,322
Total Utilities		51,772
<b>Total Common Stocks (Cost \$857,953)</b>		<b>2,106,724</b>
<b>SHORT-TERM INVESTMENTS 0.5%</b>		
<b>Money Market Funds 0.5%</b>		
T. Rowe Price Government Reserve Fund, 5.13% (4)(5)	9,742,212	9,742
		9,742



	Shares/Par	\$ Value
(Cost and value in \$000s)		
<b>U.S. Treasury Obligations 0.0%</b>		
U.S. Treasury Bills, 5.248%, 12/14/23 (6)	680,000	664
		664
<b>Total Short-Term Investments (Cost \$10,406)</b>		<b>10,406</b>
<b>SECURITIES LENDING COLLATERAL 0.5%</b>		
<b>INVESTMENTS IN A POOLED ACCOUNT THROUGH SECURITIES LENDING PROGRAM WITH STATE STREET BANK AND TRUST COMPANY 0.5%</b>		
<b>Money Market Funds 0.5%</b>		
T. Rowe Price Government Reserve Fund, 5.13% (4)(5)	10,860,702	10,861
<b>Total Investments in a Pooled Account through Securities Lending Program with State Street Bank and Trust Company</b>		<b>10,861</b>
<b>Total Securities Lending Collateral (Cost \$10,861)</b>		<b>10,861</b>
<b>Total Investments in Securities 100.5% of Net Assets (Cost \$879,220)</b>		<b>\$ 2,127,991</b>

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

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

(2) Non-income producing

(3) See Note 4. All or a portion of this security is on loan at June 30, 2023.

(4) Seven-day yield

(5) Affiliated Companies

(6) At June 30, 2023, all or a portion of this security is pledged as collateral and/or margin deposit to cover future funding obligations.

EC Escrow CUSIP; represents a beneficial interest in a residual pool of assets; the amount and timing of future distributions, if any, is uncertain; when presented, interest rate and maturity date are those of the original security.

REIT A domestic Real Estate Investment Trust whose distributions pass-through with original tax character to the shareholder

**FUTURES CONTRACTS**

(\$000s)

	Expiration Date	Notional Amount		Value and Unrealized Gain (Loss)
Long, 18 Russell 2000 E-Mini Index contracts	9/23	1,713	\$	7
Long, 47 S&P 500 E-Mini Index contracts	9/23	10,547		311
<b>Net payments (receipts) of variation margin to date</b>				<b>(190)</b>
<b>Variation margin receivable (payable) on open futures contracts</b>			<b>\$</b>	<b>128</b>

**AFFILIATED COMPANIES**

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the six months ended June 30, 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	Net Realized Gain (Loss)	Change in Net Unrealized Gain/Loss	Investment Income
T. Rowe Price Government Reserve Fund, 5.13%	\$ —	\$ —	\$ 194++
Totals	\$ —#	\$ —	\$ 194+

**Supplementary Investment Schedule**

Affiliate	Value 12/31/22	Purchase Cost	Sales Cost	Value 06/30/23
T. Rowe Price Government Reserve Fund, 5.13%	\$ 17,846	□	□	\$ 20,603
Total			\$	20,603^

- # 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 \$194 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 \$20,603.

T. ROWE PRICE TOTAL EQUITY MARKET INDEX FUND

June 30, 2023 (Unaudited)

**STATEMENT OF ASSETS AND LIABILITIES**

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

**Assets**

Investments in securities, at value (cost \$879,220)	\$	2,127,991
Dividends and interest receivable		1,467
Receivable for shares sold		605
Variation margin receivable on futures contracts		128
Other assets		50
Total assets		<u>2,130,241</u>

**Liabilities**

Obligation to return securities lending collateral		10,861
Payable for shares redeemed		1,556
Due to affiliates		167
Investment management fees payable		153
Payable to directors		2
Other liabilities		238
Total liabilities		<u>12,977</u>

**NET ASSETS**

**\$ 2,117,264**

**Net Assets Consist of:**

Total distributable earnings (loss)	\$	1,261,995
Paid-in capital applicable to 44,358,643 shares of \$0.0001 par value capital stock outstanding; 2,000,000,000 shares of the Corporation authorized		855,269

**NET ASSETS**

**\$ 2,117,264**

**NET ASSET VALUE PER SHARE**

**\$ 47.73**

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

(Unaudited)

**STATEMENT OF OPERATIONS**

(\$000s)

	6 Months Ended 6/30/23
<b>Investment Income (Loss)</b>	
Income	
Dividend (net of foreign taxes of \$5)	\$ 15,539
Securities lending	120
Interest	15
Total income	15,674
Expenses	
Investment management	880
Shareholder servicing	848
Prospectus and shareholder reports	34
Custody and accounting	109
Registration	23
Proxy and annual meeting	18
Legal and audit	18
Directors	3
Miscellaneous	11
Repaid to Price Associates	3
Total expenses	1,947
Net investment income	13,727
<b>Realized and Unrealized Gain / Loss</b>	
Net realized gain (loss)	
Securities	1,034
Futures	712
Net realized gain	1,746
Change in net unrealized gain / loss	
Securities	284,246
Futures	669
Change in net unrealized gain / loss	284,915
Net realized and unrealized gain / loss	286,661
<b>INCREASE IN NET ASSETS FROM OPERATIONS</b>	<b>\$ 300,388</b>

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

(Unaudited)

**STATEMENT OF CHANGES IN NET ASSETS**

(\$000s)

	6 Months Ended 6/30/23	Year Ended 12/31/22
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income	\$ 13,727	\$ 27,602
Net realized gain	1,746	52,026
Change in net unrealized gain / loss	284,915	(567,737)
Increase (decrease) in net assets from operations	300,388	(488,109)
Distributions to shareholders		
Net earnings	-	(27,509)
Capital share transactions*		
Shares sold	81,479	204,448
Distributions reinvested	-	24,940
Shares redeemed	(134,699)	(504,251)
Decrease in net assets from capital share transactions	(53,220)	(274,863)
<b>Net Assets</b>		
Increase (decrease) during period	247,168	(790,481)
Beginning of period	1,870,096	2,660,577
<b>End of period</b>	<b>\$ 2,117,264</b>	<b>\$ 1,870,096</b>
*Share information (000s)		
Shares sold	1,853	4,587
Distributions reinvested	-	600
Shares redeemed	(3,076)	(10,976)
Decrease in shares outstanding	(1,223)	(5,789)

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

**NOTES TO FINANCIAL STATEMENTS**

T. Rowe Price Index Trust, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The Total Equity Market Index Fund (the fund) is an open-end management investment company established by the corporation and intends to be diversified in approximately the same proportion as the index it tracks is diversified. The fund may become nondiversified for periods of time solely as a result of changes in the composition of the index (for example, changes in the relative market capitalization or index weighting of one or more securities represented in the index). The fund seeks to match the performance of the entire U.S. stock market.

**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 dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Distributions from REITs are initially recorded as dividend income and, to the extent such represent a return of capital or capital gain for tax purposes, are reclassified when such information becomes available. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Proceeds from litigation payments, if any, are included in either net realized gain (loss) or change in net unrealized gain/loss from securities. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared and paid annually. A capital gain distribution, if any, may also be declared and paid by the fund annually.

**Capital Transactions** Each investor's interest in the net assets of the fund is represented by fund shares. The fund's net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business. However, the NAV per share may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the SEC. Purchases and redemptions of fund shares are transacted at the next-computed NAV per share, after receipt of the transaction order by T. Rowe Price Associates, Inc., or its agents.

**New Accounting Guidance** In June 2022, the FASB issued Accounting Standards Update (ASU), ASU 2022-03, Fair Value Measurement (Topic 820) – Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions, which clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments under this ASU are effective for fiscal years beginning after December 15, 2023; however, the fund opted to early adopt, as permitted, effective December 1, 2022. Adoption of the guidance did not have a material impact on the fund's financial statements.

**Indemnification** In the normal course of business, the fund may provide indemnification in connection with its officers and directors, service providers, and/or private company investments. The fund's maximum exposure under these arrangements is unknown; however, the risk of material loss is currently considered to be remote.

## NOTE 2 - VALUATION

**Fair Value** The fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.



Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

- Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date
- Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)
- Level 3 – unobservable inputs (including the Valuation Designee’s assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

**Valuation Techniques** Equity securities, including exchange-traded funds, listed or regularly traded on a securities exchange or in the over-the-counter (OTC) market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made. OTC Bulletin Board securities are valued at the mean of the closing bid and asked prices. A security that is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary market for such security. Listed securities not traded on a particular day are valued at the mean of the closing bid and asked prices for domestic securities.

Debt securities generally are traded in the over-the-counter (OTC) market and are valued at prices furnished by independent pricing services or by broker dealers who make markets in such securities. When valuing securities, the independent pricing

services consider factors such as, but not limited to, the yield or price of bonds of comparable quality, coupon, maturity, and type, as well as prices quoted by dealers who make markets in such securities.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation. Futures contracts are valued at closing settlement prices. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

Investments for which market quotations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Designee. The Valuation Designee has adopted methodologies for determining the fair value of investments for which market quotations are not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Designee typically will afford greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Designee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Designee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

**Valuation Inputs** The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on June 30, 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	\$ 2,106,723	\$ 1	\$ —	\$ 2,106,724
Short-Term Investments	9,742	664	—	10,406
Securities Lending Collateral	10,861	—	—	10,861
Total Securities	2,127,326	665	—	2,127,991
Futures Contracts*	318	—	—	318
Total	\$ 2,127,644	\$ 665	\$ —	\$ 2,128,309

\* 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 six months ended June 30, 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 June 30, 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	\$ 318
Total		\$ 318

\* 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 six months ended June 30, 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	Futures
<b>Realized Gain (Loss)</b>		
Equity derivatives		\$ 712
Total		\$ 712
<b>Change in Unrealized Gain (Loss)</b>		
Equity derivatives		\$ 669
Total		\$ 669

**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 June 30, 2023, securities valued at \$662,000 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. 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 six months ended June 30, 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 June 30, 2023, the value of loaned securities was \$10,446,000; the value of cash collateral and related investments was \$10,861,000.

**Other** Purchases and sales of portfolio securities other than short-term securities aggregated \$38,962,000 and \$76,942,000, respectively, for the six months ended June 30, 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. Financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The amount and character of tax-basis distributions and composition of net assets are finalized at fiscal year-end; accordingly, tax-basis balances have not been determined as of the date of this report.

At June 30, 2023, the cost of investments (including derivatives, if any) for federal income tax purposes was \$881,018,000. Net unrealized gain aggregated \$1,247,291,000 at period-end, of which \$1,319,067,000 related to appreciated investments and \$71,776,000 related to depreciated investments.

**NOTE 6 - FOREIGN TAXES**

The fund is subject to foreign income taxes imposed by certain countries in which it invests. Additionally, capital gains realized upon disposition of securities issued in or by certain foreign countries are subject to capital gains tax imposed by those countries. All taxes are computed in accordance with the applicable foreign tax law, and, to the extent permitted, capital losses are used to offset capital gains. Taxes attributable to income are accrued by the fund as a reduction of income. Current and deferred tax expense attributable to capital gains is reflected as a component of realized or change in unrealized gain/loss on securities in the accompanying financial statements. To the extent that the fund has country specific capital loss carryforwards, such carryforwards are applied against net unrealized gains when determining the deferred tax liability. Any deferred tax liability incurred by the fund is included in either Other liabilities or Deferred tax liability on the accompanying Statement of Assets and Liabilities.

**NOTE 7 - RELATED PARTY TRANSACTIONS**

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). Price Associates has entered into a sub-advisory agreement(s) with one or more of its wholly owned subsidiaries, to provide investment advisory services to the fund. The investment

management agreement between the fund and Price Associates provides for an annual investment management fee equal to 0.09% of the fund's average daily net assets. The fee is computed daily and paid monthly.

The fund is subject to a contractual expense limitation through the expense limitation date indicated in the table below. During the limitation period, Price Associates is required to waive its management fee and pay the fund for any expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses) that would otherwise cause the fund's ratio of annualized total expenses to average net assets (net expense ratio) to exceed its expense limitation. The fund is required to repay Price Associates for expenses previously waived/paid to the extent its net assets grow or expenses decline sufficiently to allow repayment without causing the fund's net expense ratio (after the repayment is taken into account) to exceed the lesser of: (1) the expense limitation in place at the time such amounts were waived; or (2) the fund's current expense limitation. However, no repayment will be made more than three years after the date of a payment or waiver. Pursuant to this agreement, expenses were waived/paid by and/or repaid to Price Associates during the six months ended June 30, 2023 as indicated in the table below. At June 30, 2023, there were no amounts subject to repayment by the fund. Any repayment of expenses previously waived/paid by Price Associates during the period would be included in the net investment income and expense ratios presented on the accompanying Financial Highlights.

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Expense limitation	0.22%
Expense limitation date	04/30/24
(Waived)/repaid during the period (\$000s)	\$3

In addition the fund is subject to a permanent contractual expense limitation, pursuant to which Price Associates is required to waive its management fee 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 0.30%. The agreement may only be terminated with approval by the fund's shareholders. The fund is required to repay Price Associates for expenses previously waived/paid to the extent the fund's net assets grow or expenses decline sufficiently to allow repayment without causing the 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 fund's current expense



limitation. However, no repayment will be made more than three years after the date of a payment or waiver. No management fees were waived or any expenses paid under this arrangement during the six months ended June 30, 2023.

In addition, the fund has entered into service agreements with Price Associates and two wholly owned subsidiaries of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the fund. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. T. Rowe Price Retirement Plan Services, Inc. provides subaccounting and recordkeeping services for certain retirement accounts invested in the fund. For the six months ended June 30, 2023, expenses incurred pursuant to these service agreements were \$58,000 for Price Associates; \$407,000 for T. Rowe Price Services, Inc.; and \$68,000 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.

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 six months ended June 30, 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, terrorism, pandemics, outbreaks of infectious diseases, 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.

Since 2020, a novel strain of coronavirus (COVID-19) has resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict leading to economic sanctions being imposed on Russia and certain of its citizens, creating impacts on Russian-related stocks and debt and greater volatility in global markets.

In March 2023, the collapse of some US regional and global banks as well as overall concerns around the soundness and stability of the global banking sector has sparked concerns of a broader financial crisis impacting the overall global banking sector. In certain cases, government agencies have assumed control or otherwise intervened in the operations of certain banks due to liquidity and solvency concerns. 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.

## 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](http://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.

## RESULTS OF PROXY VOTING

A Special Meeting of Shareholders was held on July 24, 2023 for shareholders of record on April 7, 2023, to elect the following director-nominees to serve on the Board of all Price Funds. The newly elected Directors took office effective July 24, 2023.

The results of the voting were as follows:

	Votes For	Votes Withheld
Melody Bianchetto	410,062,298	1,655,973
Mark J. Parrell	409,937,671	1,709,010
Kellye L. Walker	410,159,459	1,646,826
Eric L. Veiel	407,150,354	4,595,210

Teresa Bryce Bazemore, Bruce W. Duncan, Robert J. Gerrard, Jr., Paul F. McBride and David Oestreicher continue to serve as Directors on the Board of all Price Funds.

## 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](http://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)**.

## **APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT AND SUBADVISORY AGREEMENT**

Each year, the fund's Board of Directors (Board) considers the continuation of the investment management agreement (Advisory Contract) between the fund and its investment adviser, T. Rowe Price Associates, Inc. (Adviser), as well as the investment subadvisory agreement (Subadvisory Contract) that the Adviser has entered into with T. Rowe Price International Ltd (Subadviser) on behalf of the fund. In that regard, at a meeting held on March 6–7, 2023 (Meeting), the Board, including all of the fund's independent directors, approved the continuation of the fund's Advisory Contract and Subadvisory Contract. At the Meeting, the Board considered the factors and reached the conclusions described below relating to the selection of the Adviser and Subadviser and the approval of the Advisory Contract and Subadvisory Contract. The independent directors were assisted in their evaluation of the Advisory Contract and Subadvisory Contract by independent legal counsel from whom they received separate legal advice and with whom they met separately.

In providing information to the Board, the Adviser was guided by a detailed set of requests for information submitted by independent legal counsel on behalf of the independent directors. In considering and approving the continuation of the Advisory Contract and Subadvisory Contract, the Board considered the information it believed was relevant, including, but not limited to, the information discussed below. The Board considered not only the specific information presented in connection with the Meeting but also the knowledge gained over time through interaction with the Adviser and Subadviser about various topics. The Board meets regularly and, at each of its meetings, covers an extensive agenda of topics and materials and considers factors that are relevant to its annual consideration of the renewal of the T. Rowe Price funds' advisory contracts, including performance and the services and support provided to the funds and their shareholders.

### **Services Provided by the Adviser and Subadviser**

The Board considered the nature, quality, and extent of the services provided to the fund by the Adviser and Subadviser. These services included, but were not limited to, directing the fund's investments in accordance with its investment program and the overall management of the fund's portfolio, as well as a variety of related activities such as financial, investment operations, and administrative services; compliance; maintaining the fund's records and registrations; and shareholder communications. The Board also reviewed the background and experience of the Adviser's and Subadviser's senior management teams and investment personnel involved in the management of the fund, as well as the Adviser's compliance record. The Board concluded that the information it considered with respect to the nature, quality, and extent of the services provided by the Adviser and Subadviser, as well as the other factors considered at the Meeting, supported the Board's approval of the continuation of the Advisory Contract and Subadvisory Contract.

## **APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT AND SUBADVISORY AGREEMENT (CONTINUED)**

### **Investment Performance of the Fund**

The Board took into account discussions with the Adviser and detailed reports that it regularly receives throughout the year on relative and absolute performance for the T. Rowe Price funds. In connection with the Meeting, the Board reviewed information provided by the Adviser that compared the fund's total returns, as well as a wide variety of other previously agreed-upon performance measures and market data, against relevant benchmark indexes and peer groups of funds with similar investment programs for various periods through December 31, 2022. Additionally, the Board reviewed the fund's relative performance information as of September 30, 2022, which ranked the returns of the fund for various periods against a universe of funds with similar investment programs selected by Broadridge, an independent provider of mutual fund data. In the course of its deliberations, the Board considered performance information provided throughout the year and in connection with the Advisory Contract review at the Meeting, as well as information provided during investment review meetings conducted with portfolio managers and senior investment personnel during the course of the year regarding the fund's performance. The Board also considered relevant factors, such as overall market conditions and trends that could adversely impact the fund's performance, length of the fund's performance track record, and how closely the fund's strategies align with its benchmarks and peer groups. The Board concluded that the information it considered with respect to the fund's performance, as well as the other factors considered at the Meeting, supported the Board's approval of the continuation of the Advisory Contract and Subadvisory Contract.

### **Costs, Benefits, Profits, and Economies of Scale**

The Board reviewed detailed information regarding the revenues received by the Adviser under the Advisory Contract and other direct and indirect benefits that the Adviser (and its affiliates) may have realized from its relationship with the fund. In considering soft-dollar arrangements pursuant to which research may be received from broker-dealers that execute the fund's portfolio transactions, the Board noted that the Adviser bears the cost of research services for all client accounts that it advises, including the T. Rowe Price funds. The Board received information on the estimated costs incurred and profits realized by the Adviser from managing the T. Rowe Price funds. The Board also reviewed estimates of the profits realized from managing the fund in particular, and the Board concluded that the Adviser's profits were reasonable in light of the services provided to the fund.

The Board also considered whether the fund benefits under the fee levels set forth in the Advisory Contract or otherwise from any economies of scale realized by the Adviser. Under the Advisory Contract, the fund pays a fee to the Adviser for investment management services based on the fund's average daily net assets and the fund pays its own expenses of operations. Under the Subadvisory Contract, the Adviser may pay the Subadviser up to 60% of the advisory fees that the Adviser receives from the fund.

**APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT AND  
SUBADVISORY AGREEMENT (CONTINUED)**

The fund's shareholders have benefited from economies of scale through reductions to the fund's management fee and a restructure from an all-inclusive management fee to a fee structure that provides for potential future economies of scale through a decline in operating expenses as the fund grows in size. The fund is also subject to a contractual expense limitation that requires the Adviser to waive its fees and/or bear any expenses that would otherwise cause the total expense ratio of the fund to exceed a certain percentage. The expense limitation mitigates the potential for an increase in operating expenses above a certain level that could impact shareholders.

In addition, the Board noted that the fund potentially shares in indirect economies of scale through the Adviser's ongoing investments in its business in support of the T. Rowe Price funds, including investments in trading systems, technology, and regulatory support enhancements, and the ability to possibly negotiate lower fee arrangements with third-party service providers. The Board concluded that the advisory fee structure for the fund provides for a reasonable sharing of benefits from any economies of scale with the fund's investors.

**Fees and Expenses**

The Board was provided with information regarding industry trends in management fees and expenses. Among other things, the Board reviewed data for peer groups that were compiled by Broadridge, which compared: (i) contractual management fees, actual management fees, nonmanagement expenses, and total expenses of the fund with a group of competitor funds selected by Broadridge (Expense Group) and (ii) actual management fees, nonmanagement expenses, and total expenses of the fund with a broader set of funds within the Lipper investment classification (Expense Universe). The Board considered the fund's contractual management fee rate, actual management fee rate (which reflects the management fees actually received from the fund by the Adviser after any applicable waivers, reductions, or reimbursements), operating expenses, and total expenses (which reflect the net total expense ratio of the fund after any waivers, reductions, or reimbursements) in comparison with the information for the Broadridge peer groups. Broadridge generally constructed the peer groups by seeking the most comparable funds based on similar investment classifications and objectives, expense structure, asset size, and operating components and attributes and ranked funds into quintiles, with the first quintile representing the funds with the lowest relative expenses and the fifth quintile representing the funds with the highest relative expenses. The information provided to the Board indicated that the fund's contractual management fee ranked in the third quintile (Expense Group), the fund's actual management fee rate ranked in the third quintile (Expense Group) and second quintile (Expense Universe), and the fund's total expenses ranked in the third quintile (Expense Group) and second quintile (Expense Universe).

**APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT AND  
SUBADVISORY AGREEMENT (CONTINUED)**

The Board also reviewed the fee schedules for other investment portfolios with similar mandates that are advised or subadvised by the Adviser and its affiliates, including separately managed accounts for institutional and individual investors; subadvised funds; and other sponsored investment portfolios, including collective investment trusts and pooled vehicles organized and offered to investors outside the United States. Management provided the Board with information about the Adviser's responsibilities and services provided to subadvisory and other institutional account clients, including information about how the requirements and economics of the institutional business are fundamentally different from those of the proprietary mutual fund business. The Board considered information showing that the Adviser's mutual fund business is generally more complex from a business and compliance perspective than its institutional account business and considered various relevant factors, such as the broader scope of operations and oversight, more extensive shareholder communication infrastructure, greater asset flows, heightened business risks, and differences in applicable laws and regulations associated with the Adviser's proprietary mutual fund business. In assessing the reasonableness of the fund's management fee rate, the Board considered the differences in the nature of the services required for the Adviser to manage its mutual fund business versus managing a discrete pool of assets as a subadviser to another institution's mutual fund or for an institutional account and that the Adviser generally performs significant additional services and assumes greater risk in managing the fund and other T. Rowe Price funds than it does for institutional account clients, including subadvised funds.

On the basis of the information provided and the factors considered, the Board concluded that the fees paid by the fund under the Advisory Contract are reasonable.

**Approval of the Advisory Contract and Subadvisory Contract**

As noted, the Board approved the continuation of the Advisory Contract and Subadvisory Contract. No single factor was considered in isolation or to be determinative to the decision. Rather, the Board concluded, in light of a weighting and balancing of all factors considered, that it was in the best interests of the fund and its shareholders for the Board to approve the continuation of the Advisory Contract and Subadvisory Contract (including the fees to be charged for services thereunder).

# T.RowePrice®

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*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.*