



**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**

| <b>SECTOR DIVERSIFICATION</b>  |               |               |
|--|---------------|---------------|
| 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<br>Net Assets<br>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

| Total Equity Market Index Fund |  | Percent of<br>Net Assets<br>6/30/23 |
|--------------------------------|--|-------------------------------------|
| 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<br>Net Assets<br>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<br>Account Value<br>1/1/23 | Ending<br>Account Value<br>6/30/23 | Expenses Paid<br>During Period*<br>1/1/23 to 6/30/23 |
| <b>Investor Class</b>  |                                      |                                    |  |
| Actual   | \$1,000.00                           | \$1,167.90                         | \$1.02   |
| Hypothetical (assumes 5%<br>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%<br>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%<br>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<br>Account Value<br>1/1/23 | Ending<br>Account Value<br>6/30/23 | Expenses Paid<br>During Period*<br>1/1/23 to 6/30/23 |
| Actual   | \$1,000.00                           | \$1,163.30                         | \$1.07   |
| Hypothetical (assumes 5%<br>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<br>Account Value<br>1/1/23 | Ending<br>Account Value<br>6/30/23 | Expenses Paid<br>During Period*<br>1/1/23 to 6/30/23 |
| Actual  | \$1,000.00                           | \$1,125.20                         | \$1.32   |
| Hypothetical (assumes 5%<br>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. |                                      |                                    |  |

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**SEMIANNUAL REPORT**

June 30, 2023

PREIX

T. ROWE PRICE

Equity Index 500 Fund

PRUIX

Equity Index 500 Fund-  
I Class

TRHZX

Equity Index 500 Fund-  
Z Class

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T. ROWE PRICE EQUITY INDEX 500 FUND

(Unaudited)

**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

**Investor Class**

|   | 6 Months<br>Ended<br>6/30/23 | Year<br>Ended<br>12/31/22 | 12/31/21  | 12/31/20 | 12/31/19 | 12/31/18 |
|---|------------------------------|---------------------------|-----------|----------|----------|----------|
| <b>NET ASSET VALUE</b>                  |                              |                           |           |          |          |          |
| Beginning of period                     | \$ 100.94                    | \$ 125.31                 | \$ 99.17  | \$ 85.83 | \$ 66.80 | \$ 71.71 |
| Investment activities                   |                              |                           |           |          |          |          |
| Net investment income <sup>(1)(2)</sup> | 0.78                         | 1.50                      | 1.36      | 1.52     | 1.44     | 1.36     |
| Net realized and unrealized gain/loss   | 16.12                        | (24.35)                   | 26.74     | 13.77    | 19.27    | (4.53)   |
| Total from investment activities        | 16.90                        | (22.85)                   | 28.10     | 15.29    | 20.71    | (3.17)   |
| Distributions                           |                              |                           |           |          |          |          |
| Net investment income                   | (0.80)                       | (1.52)                    | (1.44)    | (1.55)   | (1.53)   | (1.30)   |
| Net realized gain                       | —                            | —                         | (0.52)    | (0.40)   | (0.15)   | (0.44)   |
| Total distributions                     | (0.80)                       | (1.52)                    | (1.96)    | (1.95)   | (1.68)   | (1.74)   |
| <b>NET ASSET VALUE</b>                  |                              |                           |           |          |          |          |
| End of period                           | \$ 117.04                    | \$ 100.94                 | \$ 125.31 | \$ 99.17 | \$ 85.83 | \$ 66.80 |



T. ROWE PRICE EQUITY INDEX 500 FUND

(Unaudited)

**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

**Investor Class**

|  | 6 Months<br>Ended<br>6/30/23 | Year<br>Ended<br>12/31/22 | 12/31/21 | 12/31/20 | 12/31/19 | 12/31/18 |
|--|------------------------------|---------------------------|----------|----------|----------|----------|
|--|------------------------------|---------------------------|----------|----------|----------|----------|

**Ratios/Supplemental Data**

|                                      |               |                 |               |               |               |                |
|--------------------------------------|---------------|-----------------|---------------|---------------|---------------|----------------|
| <b>Total return<sup>(2)(3)</sup></b> | <b>16.79%</b> | <b>(18.28)%</b> | <b>28.50%</b> | <b>18.19%</b> | <b>31.23%</b> | <b>(4.58)%</b> |
|--------------------------------------|---------------|-----------------|---------------|---------------|---------------|----------------|

Ratios to average net assets:<sup>(2)</sup>

|  |                      |         |          |         |          |          |
|--|----------------------|---------|----------|---------|----------|----------|
| Gross expenses<br>before waivers/<br>payments by Price<br>Associates | 0.19% <sup>(4)</sup> | 0.20%   | 0.16%    | 0.19%   | 0.20%    | 0.21%    |
| Net expenses after<br>waivers/payments<br>by Price Associates        | 0.19% <sup>(4)</sup> | 0.20%   | 0.16%    | 0.19%   | 0.20%    | 0.21%    |
| Net investment<br>income   | 1.46% <sup>(4)</sup> | 1.38%   | 1.21%    | 1.82%   | 1.85%    | 1.85%    |
| Portfolio turnover rate  | 2.7%                 | 3.1%    | 3.1%     | 13.6%   | 9.3%     | 7.3%     |
| Net assets, end of<br>period (in millions)                           | \$6,618              | \$5,704 | \$11,145 | \$9,002 | \$25,507 | \$21,237 |

<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 EQUITY INDEX 500 FUND

(Unaudited)

**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

**I Class**

|   | 6 Months<br>Ended<br>6/30/23 | Year<br>Ended<br>12/31/22 | 12/31/21  | 12/31/20 | 12/31/19 | 12/31/18 |
|---|------------------------------|---------------------------|-----------|----------|----------|----------|
| <b>NET ASSET VALUE</b>                  |                              |                           |           |          |          |          |
| Beginning of period                     | \$ 100.93                    | \$ 125.32                 | \$ 99.16  | \$ 85.84 | \$ 66.81 | \$ 71.72 |
| Investment activities                   |                              |                           |           |          |          |          |
| Net investment income <sup>(1)(2)</sup> | 0.86                         | 1.68                      | 1.47      | 1.54     | 1.55     | 1.50     |
| Net realized and unrealized gain/loss   | 16.11                        | (24.36)                   | 26.75     | 13.85    | 19.26    | (4.56)   |
| Total from investment activities        | 16.97                        | (22.68)                   | 28.22     | 15.39    | 20.81    | (3.06)   |
| Distributions                           |                              |                           |           |          |          |          |
| Net investment income                   | (0.87)                       | (1.71)                    | (1.54)    | (1.67)   | (1.63)   | (1.41)   |
| Net realized gain                       | —                            | —                         | (0.52)    | (0.40)   | (0.15)   | (0.44)   |
| Total distributions                     | (0.87)                       | (1.71)                    | (2.06)    | (2.07)   | (1.78)   | (1.85)   |
| <b>NET ASSET VALUE</b>                  |                              |                           |           |          |          |          |
| End of period                           | \$ 117.03                    | \$ 100.93                 | \$ 125.32 | \$ 99.16 | \$ 85.84 | \$ 66.81 |

T. ROWE PRICE EQUITY INDEX 500 FUND

(Unaudited)

**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

**I Class**

|  | 6 Months<br>Ended<br>6/30/23 | Year<br>Ended<br>12/31/22 | 12/31/21 | 12/31/20 | 12/31/19 | 12/31/18 |
|--|------------------------------|---------------------------|----------|----------|----------|----------|
|--|------------------------------|---------------------------|----------|----------|----------|----------|

**Ratios/Supplemental Data**

|                                      |               |                 |               |               |               |                |
|--------------------------------------|---------------|-----------------|---------------|---------------|---------------|----------------|
| <b>Total return<sup>(2)(3)</sup></b> | <b>16.87%</b> | <b>(18.15)%</b> | <b>28.63%</b> | <b>18.34%</b> | <b>31.39%</b> | <b>(4.44)%</b> |
|--------------------------------------|---------------|-----------------|---------------|---------------|---------------|----------------|

Ratios to average net assets:<sup>(2)</sup>

|  |                      |         |         |         |         |         |
|--|----------------------|---------|---------|---------|---------|---------|
| Gross expenses<br>before waivers/<br>payments by Price<br>Associates | 0.08% <sup>(4)</sup> | 0.08%   | 0.10%   | 0.07%   | 0.06%   | 0.06%   |
| Net expenses after<br>waivers/payments<br>by Price Associates        | 0.05% <sup>(4)</sup> | 0.05%   | 0.06%   | 0.06%   | 0.06%   | 0.06%   |
| Net investment<br>income   | 1.60% <sup>(4)</sup> | 1.57%   | 1.31%   | 1.88%   | 1.99%   | 2.03%   |
| Portfolio turnover rate  | 2.7%                 | 3.1%    | 3.1%    | 13.6%   | 9.3%    | 7.3%    |
| Net assets, end of<br>period (in millions)                           | \$7,131              | \$6,020 | \$3,507 | \$3,232 | \$5,905 | \$3,653 |

<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 EQUITY INDEX 500 FUND

(Unaudited)

**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

**Z Class**

|   | 6 Months<br>Ended<br>6/30/23 | Year<br>Ended<br>12/31/22 | 12/31/21  | 3/16/20 <sup>(1)</sup><br>Through<br>12/31/20 |
|---|------------------------------|---------------------------|-----------|---|
| <b>NET ASSET VALUE</b>                  |                              |                           |           |   |
| Beginning of period                     | \$ 100.90                    | \$ 125.27                 | \$ 99.13  | \$ 63.64                                      |
| Investment activities                   |                              |                           |           |   |
| Net investment income <sup>(2)(3)</sup> | 0.88                         | 1.71                      | 1.54      | 1.40  |
| Net realized and unrealized gain/loss   | 16.12                        | (24.34)                   | 26.73     | 36.19   |
| Total from investment activities        | 17.00                        | (22.63)                   | 28.27     | 37.59   |
| Distributions                           |                              |                           |           |   |
| Net investment income                   | (0.90)                       | (1.74)                    | (1.61)    | (1.70)  |
| Net realized gain                       | —                            | —                         | (0.52)    | (0.40)  |
| Total distributions                     | (0.90)                       | (1.74)                    | (2.13)    | (2.10)  |
| <b>NET ASSET VALUE</b>                  |                              |                           |           |   |
| End of period                           | \$ 117.00                    | \$ 100.90                 | \$ 125.27 | \$ 99.13                                      |

**Ratios/Supplemental Data**

|  |                      |                 |               |                      |
|--|----------------------|-----------------|---------------|----------------------|
| <b>Total return<sup>(3)(4)</sup></b>         | <b>16.90%</b>        | <b>(18.11)%</b> | <b>28.70%</b> | <b>59.62%</b>        |
| Ratios to average net assets: <sup>(3)</sup> |                      |                 |               |                      |
| Gross expenses before waivers/payments by    |                      |                 |               |                      |
| Price Associates                             | 0.05% <sup>(5)</sup> | 0.05%           | 0.06%         | 0.06% <sup>(5)</sup> |
| Net expenses after waivers/payments by Price |                      |                 |               |                      |
| Associates                                   | 0.00% <sup>(5)</sup> | 0.00%           | 0.00%         | 0.00% <sup>(5)</sup> |
| Net investment income                        | 1.65% <sup>(5)</sup> | 1.57%           | 1.37%         | 2.03% <sup>(5)</sup> |
| Portfolio turnover rate                      | 2.7%                 | 3.1%            | 3.1%          | 13.6%                |
| Net assets, end of period (in millions)      | \$12,906             | \$11,283        | \$19,852      | \$21,289             |

<sup>(1)</sup> Inception date

<sup>(2)</sup> Per share amounts calculated using average shares outstanding method.

<sup>(3)</sup> See Note 7 for details of expense-related arrangements with Price Associates.

<sup>(4)</sup> Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.

<sup>(5)</sup> Annualized

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

T. ROWE PRICE EQUITY INDEX 500 FUND

June 30, 2023 (Unaudited)

**PORTFOLIO OF INVESTMENTS†**

**Shares/Par**

**\$ Value**

(Cost and value in \$000s)

**COMMON STOCKS 99.7%**

**COMMUNICATION SERVICES 8.3%**

**Diversified Telecommunication Services 0.7%**

|                        |           |         |
|------------------------|-----------|---------|
| AT&T                   | 5,112,176 | 81,539  |
| Verizon Communications | 3,007,822 | 111,861 |
|                        |           | 193,400 |

**Entertainment 1.4%**

|                                   |           |         |
|-----------------------------------|-----------|---------|
| Activision Blizzard (1)           | 510,545   | 43,039  |
| Electronic Arts                   | 186,924   | 24,244  |
| Live Nation Entertainment (1)     | 100,269   | 9,136   |
| Netflix (1)                       | 318,036   | 140,092 |
| Take-Two Interactive Software (1) | 112,463   | 16,550  |
| Walt Disney (1)                   | 1,307,347 | 116,720 |
| Warner Bros Discovery (1)         | 1,583,606 | 19,858  |
|                                   |           | 369,639 |

**Interactive Media & Services 5.3%**

|                             |           |           |
|-----------------------------|-----------|-----------|
| Alphabet, Class A (1)       | 4,249,534 | 508,669   |
| Alphabet, Class C (1)       | 3,655,439 | 442,199   |
| Match Group (1)             | 200,401   | 8,387     |
| Meta Platforms, Class A (1) | 1,582,345 | 454,101   |
|                             |           | 1,413,356 |

**Media 0.7%**

|                                     |           |         |
|-------------------------------------|-----------|---------|
| Charter Communications, Class A (1) | 74,415    | 27,338  |
| Comcast, Class A                    | 2,975,802 | 123,645 |
| Fox, Class A                        | 192,994   | 6,562   |
| Fox, Class B                        | 99,980    | 3,188   |
| Interpublic Group                   | 276,995   | 10,686  |
| News, Class A                       | 276,613   | 5,394   |
| News, Class B                       | 87,563    | 1,727   |
| Omnicom Group                       | 143,068   | 13,613  |
| Paramount Global, Class B           | 351,980   | 5,600   |
|                                     |           | 197,753 |

**Wireless Telecommunication Services 0.2%**

|                              |         |           |
|------------------------------|---------|-----------|
| T-Mobile U.S. (1)            | 412,196 | 57,254    |
|                              |         | 57,254    |
| Total Communication Services |         | 2,231,402 |

**CONSUMER DISCRETIONARY 10.6%**

**Automobile Components 0.1%**

|            |         |        |
|------------|---------|--------|
| Aptiv (1)  | 194,404 | 19,846 |
| BorgWarner | 164,439 | 8,043  |
|            |         | 27,889 |

|   | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s)                    |            |          |
| <b>Automobiles 2.2%</b>                       |            |          |
| Ford Motor                                    | 2,793,496  | 42,266   |
| General Motors                                | 994,911    | 38,364   |
| Tesla (1)                                     | 1,927,055  | 504,445  |
|   |            | 585,075  |
| <b>Broadline Retail 3.2%</b>                  |            |          |
| Amazon.com (1)                                | 6,384,869  | 832,331  |
| eBay  | 383,253    | 17,128   |
| Etsy (1)(2)                                   | 88,627     | 7,499    |
|   |            | 856,958  |
| <b>Distributors 0.1%</b>                      |            |          |
| Genuine Parts                                 | 100,713    | 17,044   |
| LKQ   | 182,707    | 10,646   |
| Pool (2)                                      | 27,518     | 10,309   |
|   |            | 37,999   |
| <b>Hotels, Restaurants &amp; Leisure 2.1%</b> |            |          |
| Booking Holdings (1)                          | 26,429     | 71,367   |
| Caesars Entertainment (1)                     | 153,076    | 7,802    |
| Carnival (1)(2)                               | 715,766    | 13,478   |
| Chipotle Mexican Grill (1)                    | 19,750     | 42,245   |
| Darden Restaurants (2)                        | 86,705     | 14,487   |
| Domino's Pizza                                | 25,519     | 8,600    |
| Expedia Group (1)                             | 102,320    | 11,193   |
| Hilton Worldwide Holdings                     | 189,843    | 27,632   |
| Las Vegas Sands (1)                           | 236,508    | 13,717   |
| Marriott International, Class A               | 184,956    | 33,975   |
| McDonald's                                    | 522,312    | 155,863  |
| MGM Resorts International                     | 216,785    | 9,521    |
| Norwegian Cruise Line Holdings (1)            | 305,142    | 6,643    |
| Royal Caribbean Cruises (1)(2)                | 155,567    | 16,138   |
| Starbucks                                     | 820,300    | 81,259   |
| Wynn Resorts                                  | 72,367     | 7,643    |
| Yum! Brands                                   | 199,462    | 27,635   |
|   |            | 549,198  |
| <b>Household Durables 0.4%</b>                |            |          |
| DR Horton                                     | 222,276    | 27,049   |
| Garmin  | 109,664    | 11,437   |
| Lennar, Class A                               | 182,192    | 22,830   |
| Mohawk Industries (1)                         | 38,175     | 3,938    |
| Newell Brands                                 | 273,877    | 2,383    |
| NVR (1)                                       | 2,170      | 13,781   |
| PulteGroup                                    | 160,101    | 12,437   |

|  | Shares/Par | \$ Value  |
|--|------------|-----------|
| (Cost and value in \$000s)                             |            |           |
| Whirlpool (2)  | 37,915     | 5,641     |
|  |            | 99,496    |
| <b>Leisure Products 0.0%</b>                           |            |           |
| Hasbro   | 93,760     | 6,073     |
|  |            | 6,073     |
| <b>Specialty Retail 2.1%</b>                           |            |           |
| Advance Auto Parts                                     | 43,306     | 3,044     |
| AutoZone (1)   | 13,196     | 32,902    |
| Bath & Body Works                                      | 164,788    | 6,180     |
| Best Buy   | 139,618    | 11,442    |
| CarMax (1)(2)  | 112,851    | 9,446     |
| Home Depot   | 724,414    | 225,032   |
| Lowe's   | 426,697    | 96,305    |
| O'Reilly Automotive (1)                                | 43,580     | 41,632    |
| Ross Stores  | 244,966    | 27,468    |
| TJX  | 824,012    | 69,868    |
| Tractor Supply   | 78,524     | 17,362    |
| Ulta Beauty (1)  | 35,902     | 16,895    |
|  |            | 557,576   |
| <b>Textiles, Apparel &amp; Luxury Goods 0.4%</b>       |            |           |
| NIKE, Class B  | 881,549    | 97,297    |
| Ralph Lauren (2)                                       | 29,160     | 3,595     |
| Tapestry   | 166,588    | 7,130     |
| VF   | 235,074    | 4,487     |
|  |            | 112,509   |
| Total Consumer Discretionary                           |            | 2,832,773 |
| <b>CONSUMER STAPLES 6.6%</b>                           |            |           |
| <b>Beverages 1.7%</b>                                  |            |           |
| Brown-Forman, Class B                                  | 130,223    | 8,696     |
| Coca-Cola  | 2,784,364  | 167,674   |
| Constellation Brands, Class A                          | 115,470    | 28,421    |
| Keurig Dr Pepper                                       | 603,522    | 18,872    |
| Molson Coors Beverage, Class B                         | 134,807    | 8,876     |
| Monster Beverage (1)                                   | 543,122    | 31,197    |
| PepsiCo  | 985,568    | 182,547   |
|  |            | 446,283   |
| <b>Consumer Staples Distribution &amp; Retail 1.8%</b> |            |           |
| Costco Wholesale                                       | 317,262    | 170,808   |
| Dollar General   | 156,918    | 26,642    |
| Dollar Tree (1)  | 149,174    | 21,406    |
| Kroger   | 468,046    | 21,998    |
| Sysco  | 361,586    | 26,830    |
| Target   | 330,012    | 43,529    |

|   | Shares/Par | \$ Value  |
|---|------------|-----------|
| (Cost and value in \$000s)                  |            |           |
| Walgreens Boots Alliance (2)                | 514,650    | 14,662    |
| Walmart                                     | 1,003,432  | 157,719   |
|   |            | 483,594   |
| <b>Food Products 1.0%</b>                   |            |           |
| Archer-Daniels-Midland                      | 390,013    | 29,469    |
| Bunge                                       | 107,764    | 10,167    |
| Campbell Soup (2)                           | 143,247    | 6,548     |
| Conagra Brands                              | 336,941    | 11,362    |
| General Mills                               | 420,519    | 32,254    |
| Hershey                                     | 105,309    | 26,296    |
| Hormel Foods                                | 206,205    | 8,293     |
| J M Smucker                                 | 76,264     | 11,262    |
| Kellogg                                     | 184,242    | 12,418    |
| Kraft Heinz                                 | 571,288    | 20,281    |
| Lamb Weston Holdings                        | 102,893    | 11,827    |
| McCormick                                   | 179,466    | 15,655    |
| Mondelez International, Class A             | 974,524    | 71,082    |
| Tyson Foods, Class A                        | 206,003    | 10,514    |
|   |            | 277,428   |
| <b>Household Products 1.4%</b>              |            |           |
| Church & Dwight                             | 175,223    | 17,563    |
| Clorox                                      | 87,527     | 13,920    |
| Colgate-Palmolive                           | 593,785    | 45,745    |
| Kimberly-Clark                              | 241,899    | 33,397    |
| Procter & Gamble                            | 1,686,031  | 255,838   |
|   |            | 366,463   |
| <b>Personal Care Products 0.1%</b>          |            |           |
| Estee Lauder, Class A                       | 166,043    | 32,608    |
|   |            | 32,608    |
| <b>Tobacco 0.6%</b>                         |            |           |
| Altria Group                                | 1,277,517  | 57,872    |
| Philip Morris International                 | 1,110,874  | 108,443   |
|   |            | 166,315   |
| Total Consumer Staples                      |            | 1,772,691 |
| <b>ENERGY 4.1%</b>                          |            |           |
| <b>Energy Equipment &amp; Services 0.4%</b> |            |           |
| Baker Hughes                                | 721,325    | 22,801    |
| Halliburton                                 | 647,476    | 21,360    |
| Schlumberger                                | 1,018,195  | 50,014    |
|   |            | 94,175    |
| <b>Oil, Gas &amp; Consumable Fuels 3.7%</b> |            |           |
| APA   | 221,750    | 7,577     |



|                              | Shares/Par | \$ Value  |
|------------------------------|------------|-----------|
| (Cost and value in \$000s)   |            |           |
| Chevron                      | 1,246,655  | 196,161   |
| ConocoPhillips               | 865,820    | 89,708    |
| Coterra Energy               | 543,173    | 13,742    |
| Devon Energy                 | 459,680    | 22,221    |
| Diamondback Energy           | 129,797    | 17,050    |
| EOG Resources                | 418,626    | 47,907    |
| EQT                          | 259,505    | 10,673    |
| Exxon Mobil                  | 2,892,045  | 310,172   |
| Hess                         | 197,908    | 26,906    |
| Kinder Morgan                | 1,412,717  | 24,327    |
| Marathon Oil                 | 443,293    | 10,205    |
| Marathon Petroleum           | 303,767    | 35,419    |
| Occidental Petroleum (2)     | 514,505    | 30,253    |
| ONEOK                        | 320,217    | 19,764    |
| Phillips 66                  | 329,141    | 31,393    |
| Pioneer Natural Resources    | 167,350    | 34,672    |
| Targa Resources              | 160,012    | 12,177    |
| Valero Energy                | 259,315    | 30,418    |
| Williams                     | 873,997    | 28,518    |
|                              |            | 999,263   |
| Total Energy                 |            | 1,093,438 |
| <b>FINANCIALS 12.4%</b>      |            |           |
| <b>Banks 3.0%</b>            |            |           |
| Bank of America              | 4,960,095  | 142,305   |
| Citigroup                    | 1,388,914  | 63,946    |
| Citizens Financial Group     | 347,509    | 9,063     |
| Comerica                     | 93,182     | 3,947     |
| Fifth Third Bancorp          | 489,602    | 12,833    |
| Huntington Bancshares        | 1,020,253  | 10,998    |
| JPMorgan Chase               | 2,090,387  | 304,026   |
| KeyCorp                      | 665,089    | 6,145     |
| M&T Bank                     | 118,925    | 14,718    |
| PNC Financial Services Group | 285,733    | 35,988    |
| Regions Financial            | 676,398    | 12,053    |
| Truist Financial             | 946,028    | 28,712    |
| U.S. Bancorp                 | 998,461    | 32,989    |
| Wells Fargo                  | 2,684,584  | 114,578   |
| Zions Bancorp                | 107,358    | 2,884     |
|                              |            | 795,185   |
| <b>Capital Markets 2.6%</b>  |            |           |
| Ameriprise Financial         | 74,619     | 24,785    |
| Bank of New York Mellon      | 514,413    | 22,902    |
| BlackRock                    | 107,166    | 74,067    |
| Cboe Global Markets          | 75,835     | 10,466    |

|  | Shares/Par | \$ Value  |
|--|------------|-----------|
| (Cost and value in \$000s)             |            |           |
| Charles Schwab                         | 1,063,544  | 60,282    |
| CME Group                              | 257,470    | 47,707    |
| FactSet Research Systems               | 27,350     | 10,958    |
| Franklin Resources (2)                 | 206,447    | 5,514     |
| Goldman Sachs Group                    | 237,889    | 76,729    |
| Intercontinental Exchange              | 399,012    | 45,120    |
| Invesco                                | 323,442    | 5,437     |
| MarketAxess Holdings                   | 26,770     | 6,998     |
| Moody's                                | 112,930    | 39,268    |
| Morgan Stanley                         | 932,145    | 79,605    |
| MSCI                                   | 57,296     | 26,888    |
| Nasdaq                                 | 242,495    | 12,088    |
| Northern Trust                         | 149,495    | 11,084    |
| Raymond James Financial                | 136,759    | 14,191    |
| S&P Global                             | 234,687    | 94,084    |
| State Street                           | 239,763    | 17,546    |
| T. Rowe Price Group (3)                | 160,595    | 17,990    |
|  |            | 703,709   |
| <b>Consumer Finance 0.5%</b>           |            |           |
| American Express                       | 425,480    | 74,118    |
| Capital One Financial                  | 273,720    | 29,937    |
| Discover Financial Services            | 182,155    | 21,285    |
| Synchrony Financial                    | 307,577    | 10,433    |
|  |            | 135,773   |
| <b>Financial Services 4.2%</b>         |            |           |
| Berkshire Hathaway, Class B (1)        | 1,275,583  | 434,974   |
| Fidelity National Information Services | 424,382    | 23,213    |
| Fiserv (1)                             | 441,808    | 55,734    |
| FleetCor Technologies (1)              | 52,191     | 13,104    |
| Global Payments                        | 186,987    | 18,422    |
| Jack Henry & Associates                | 51,963     | 8,695     |
| Mastercard, Class A                    | 598,576    | 235,420   |
| PayPal Holdings (1)                    | 798,515    | 53,285    |
| Visa, Class A                          | 1,157,570  | 274,900   |
|  |            | 1,117,747 |
| <b>Insurance 2.1%</b>                  |            |           |
| Aflac                                  | 393,780    | 27,486    |
| Allstate                               | 188,320    | 20,534    |
| American International Group           | 519,147    | 29,872    |
| Aon, Class A                           | 146,188    | 50,464    |
| Arch Capital Group (1)                 | 264,872    | 19,826    |
| Arthur J Gallagher                     | 152,001    | 33,375    |
| Assurant                               | 37,616     | 4,729     |
| Brown & Brown                          | 168,070    | 11,570    |

|  | Shares/Par | \$ Value  |
|--|------------|-----------|
| (Cost and value in \$000s)                       |            |           |
| Chubb  | 296,413    | 57,077    |
| Cincinnati Financial                             | 112,727    | 10,971    |
| Everest Re Group                                 | 30,704     | 10,496    |
| Globe Life                                       | 64,349     | 7,054     |
| Hartford Financial Services Group                | 222,379    | 16,016    |
| Lincoln National                                 | 103,613    | 2,669     |
| Loews  | 135,882    | 8,069     |
| Marsh & McLennan                                 | 354,031    | 66,586    |
| MetLife  | 460,738    | 26,045    |
| Principal Financial Group                        | 160,825    | 12,197    |
| Progressive                                      | 418,937    | 55,455    |
| Prudential Financial                             | 261,471    | 23,067    |
| Travelers  | 165,401    | 28,723    |
| W R Berkley                                      | 144,205    | 8,589     |
| Willis Towers Watson                             | 76,258     | 17,959    |
|  |            | 548,829   |
| Total Financials                                 |            | 3,301,243 |
| <b>HEALTH CARE 13.4%</b>                         |            |           |
| <b>Biotechnology 1.9%</b>                        |            |           |
| AbbVie   | 1,262,145  | 170,049   |
| Amgen  | 381,920    | 84,794    |
| Biogen (1)                                       | 103,200    | 29,396    |
| Gilead Sciences                                  | 892,605    | 68,793    |
| Incyte (1)                                       | 133,288    | 8,297     |
| Moderna (1)                                      | 234,768    | 28,524    |
| Regeneron Pharmaceuticals (1)                    | 77,088     | 55,391    |
| Vertex Pharmaceuticals (1)                       | 184,356    | 64,877    |
|  |            | 510,121   |
| <b>Health Care Equipment &amp; Supplies 2.9%</b> |            |           |
| Abbott Laboratories                              | 1,244,079  | 135,629   |
| Align Technology (1)                             | 51,001     | 18,036    |
| Baxter International                             | 357,907    | 16,306    |
| Becton Dickinson & Company                       | 203,272    | 53,666    |
| Boston Scientific (1)                            | 1,027,002  | 55,551    |
| Cooper   | 35,500     | 13,612    |
| DENTSPLY SIRONA                                  | 153,078    | 6,126     |
| Dexcom (1)                                       | 276,941    | 35,590    |
| Edwards Lifesciences (1)                         | 433,970    | 40,936    |
| GE HealthCare Technologies                       | 280,137    | 22,758    |
| Hologic (1)                                      | 176,845    | 14,319    |
| IDEXX Laboratories (1)                           | 59,346     | 29,805    |
| Insulet (1)                                      | 49,958     | 14,405    |
| Intuitive Surgical (1)                           | 250,724    | 85,733    |
| Medtronic  | 951,969    | 83,868    |

|  | Shares/Par | \$ Value |
|--|------------|----------|
| (Cost and value in \$000s)                       |            |          |
| ResMed   | 105,410    | 23,032   |
| STERIS   | 71,182     | 16,015   |
| Stryker  | 241,787    | 73,767   |
| Teleflex   | 33,497     | 8,107    |
| Zimmer Biomet Holdings                           | 149,416    | 21,755   |
|  |            | 769,016  |
| <b>Health Care Providers &amp; Services 2.9%</b> |            |          |
| AmerisourceBergen                                | 115,879    | 22,299   |
| Cardinal Health                                  | 182,470    | 17,256   |
| Centene (1)                                      | 392,307    | 26,461   |
| Cigna Group                                      | 211,742    | 59,415   |
| CVS Health                                       | 917,442    | 63,423   |
| DaVita (1)                                       | 39,287     | 3,947    |
| Elevance Health                                  | 169,627    | 75,364   |
| HCA Healthcare                                   | 147,682    | 44,818   |
| Henry Schein (1)                                 | 94,132     | 7,634    |
| Humana   | 89,443     | 39,993   |
| Laboratory Corp. of America Holdings             | 63,618     | 15,353   |
| McKesson   | 97,071     | 41,479   |
| Molina Healthcare (1)                            | 41,767     | 12,582   |
| Quest Diagnostics                                | 79,880     | 11,228   |
| UnitedHealth Group                               | 665,984    | 320,098  |
| Universal Health Services, Class B               | 45,236     | 7,137    |
|  |            | 768,487  |
| <b>Life Sciences Tools &amp; Services 1.6%</b>   |            |          |
| Agilent Technologies                             | 211,977    | 25,490   |
| Bio-Rad Laboratories, Class A (1)                | 15,285     | 5,795    |
| Bio-Techne                                       | 112,402    | 9,175    |
| Charles River Laboratories International (1)     | 36,237     | 7,619    |
| Danaher  | 475,140    | 114,034  |
| Illumina (1)(2)                                  | 112,871    | 21,162   |
| IQVIA Holdings (1)                               | 133,060    | 29,908   |
| Mettler-Toledo International (1)                 | 15,777     | 20,694   |
| Revvity  | 89,148     | 10,590   |
| Thermo Fisher Scientific                         | 275,949    | 143,976  |
| Waters (1)                                       | 42,356     | 11,289   |
| West Pharmaceutical Services                     | 53,214     | 20,353   |
|  |            | 420,085  |
| <b>Pharmaceuticals 4.1%</b>                      |            |          |
| Bristol-Myers Squibb                             | 1,503,139  | 96,126   |
| Catalent (1)                                     | 129,098    | 5,598    |
| Eli Lilly  | 563,611    | 264,322  |
| Johnson & Johnson                                | 1,858,930  | 307,690  |
| Merck  | 1,815,181  | 209,454  |

|   | Shares/Par | \$ Value  |
|---|------------|-----------|
| (Cost and value in \$000s)                      |            |           |
| Organon   | 180,027    | 3,746     |
| Pfizer  | 4,038,683  | 148,139   |
| Viatrix   | 866,061    | 8,643     |
| Zoetis  | 330,727    | 56,955    |
|   |            | 1,100,673 |
| Total Health Care                               |            | 3,568,382 |
| <b>INDUSTRIALS &amp; BUSINESS SERVICES 8.7%</b> |            |           |
| <b>Aerospace &amp; Defense 1.7%</b>             |            |           |
| Axon Enterprise (1)(2)                          | 50,347     | 9,824     |
| Boeing (1)                                      | 404,633    | 85,442    |
| General Dynamics                                | 161,286    | 34,701    |
| Howmet Aerospace                                | 260,388    | 12,905    |
| Huntington Ingalls Industries                   | 28,413     | 6,467     |
| L3Harris Technologies                           | 135,683    | 26,563    |
| Lockheed Martin                                 | 161,288    | 74,254    |
| Northrop Grumman                                | 102,175    | 46,571    |
| Raytheon Technologies                           | 1,045,421  | 102,409   |
| Textron   | 144,774    | 9,791     |
| TransDigm Group                                 | 37,171     | 33,237    |
|   |            | 442,164   |
| <b>Air Freight &amp; Logistics 0.6%</b>         |            |           |
| CH Robinson Worldwide                           | 83,659     | 7,893     |
| Expeditors International of Washington (2)      | 109,597    | 13,276    |
| FedEx   | 165,539    | 41,037    |
| United Parcel Service, Class B                  | 518,591    | 92,957    |
|   |            | 155,163   |
| <b>Building Products 0.4%</b>                   |            |           |
| A.O. Smith                                      | 88,630     | 6,451     |
| Allegion  | 62,684     | 7,523     |
| Carrier Global                                  | 597,821    | 29,718    |
| Johnson Controls International                  | 491,252    | 33,474    |
| Masco   | 158,424    | 9,090     |
| Trane Technologies                              | 163,296    | 31,232    |
|   |            | 117,488   |
| <b>Commercial Services &amp; Supplies 0.5%</b>  |            |           |
| Cintas  | 61,900     | 30,769    |
| Copart (1)                                      | 307,160    | 28,016    |
| Republic Services                               | 147,365    | 22,572    |
| Rollins   | 165,818    | 7,102     |
| Waste Management                                | 264,991    | 45,955    |
|   |            | 134,414   |

|  | Shares/Par | \$ Value |
|--|------------|----------|
| (Cost and value in \$000s)                 |            |          |
| <b>Construction &amp; Engineering 0.1%</b> |            |          |
| Quanta Services (2)                        | 102,323    | 20,101   |
|  |            | 20,101   |
| <b>Electrical Equipment 0.6%</b>           |            |          |
| AMETEK                                     | 163,526    | 26,472   |
| Eaton                                      | 285,157    | 57,345   |
| Emerson Electric                           | 407,551    | 36,838   |
| Generac Holdings (1)                       | 44,747     | 6,673    |
| Rockwell Automation                        | 82,230     | 27,091   |
|  |            | 154,419  |
| <b>Ground Transportation 0.8%</b>          |            |          |
| CSX  | 1,455,151  | 49,621   |
| JB Hunt Transport Services                 | 59,362     | 10,746   |
| Norfolk Southern                           | 162,499    | 36,848   |
| Old Dominion Freight Line                  | 64,413     | 23,817   |
| Union Pacific                              | 436,249    | 89,265   |
|  |            | 210,297  |
| <b>Industrial Conglomerates 1.0%</b>       |            |          |
| 3M   | 394,616    | 39,497   |
| General Electric                           | 779,195    | 85,595   |
| Honeywell International                    | 476,115    | 98,794   |
| Roper Technologies                         | 76,014     | 36,547   |
|  |            | 260,433  |
| <b>Machinery 1.8%</b>                      |            |          |
| Caterpillar                                | 368,749    | 90,731   |
| Cummins                                    | 101,212    | 24,813   |
| Deere                                      | 192,951    | 78,182   |
| Dover                                      | 99,977     | 14,761   |
| Fortive                                    | 253,458    | 18,951   |
| IDEX                                       | 53,815     | 11,584   |
| Illinois Tool Works                        | 197,943    | 49,517   |
| Ingersoll Rand                             | 289,866    | 18,946   |
| Nordson                                    | 38,644     | 9,591    |
| Otis Worldwide                             | 295,453    | 26,298   |
| PACCAR                                     | 374,031    | 31,288   |
| Parker-Hannifin                            | 91,923     | 35,854   |
| Pentair                                    | 117,528    | 7,592    |
| Snap-on                                    | 37,984     | 10,947   |
| Stanley Black & Decker                     | 106,837    | 10,012   |
| Westinghouse Air Brake Technologies        | 128,982    | 14,145   |
| Xylem                                      | 169,723    | 19,114   |
|  |            | 472,326  |

|  | Shares/Par | \$ Value  |
|--|------------|-----------|
| (Cost and value in \$000s)                                     |            |           |
| <b>Passenger Airlines 0.2%</b>                                 |            |           |
| Alaska Air Group (1)(2)  | 90,684     | 4,823     |
| American Airlines Group (1)                                    | 464,265    | 8,329     |
| Delta Air Lines (1)  | 459,073    | 21,824    |
| Southwest Airlines   | 425,174    | 15,395    |
| United Airlines Holdings (1)                                   | 235,535    | 12,924    |
|  |            | 63,295    |
| <b>Professional Services 0.7%</b>                              |            |           |
| Automatic Data Processing                                      | 295,640    | 64,979    |
| Broadridge Financial Solutions                                 | 84,196     | 13,945    |
| Ceridian HCM Holding (1)                                       | 112,096    | 7,507     |
| Equifax  | 87,789     | 20,657    |
| Jacobs Solutions   | 91,015     | 10,821    |
| Leidos Holdings  | 97,617     | 8,637     |
| Paychex  | 229,852    | 25,714    |
| Paycom Software  | 34,641     | 11,128    |
| Robert Half International                                      | 77,977     | 5,865     |
| Verisk Analytics   | 103,858    | 23,475    |
|  |            | 192,728   |
| <b>Trading Companies &amp; Distributors 0.3%</b>               |            |           |
| Fastenal   | 409,573    | 24,161    |
| United Rentals   | 49,292     | 21,953    |
| WW Grainger  | 31,981     | 25,220    |
|  |            | 71,334    |
| Total Industrials & Business Services                          |            | 2,294,162 |
| <b>INFORMATION TECHNOLOGY 28.1%</b>                            |            |           |
| <b>Communications Equipment 0.9%</b>                           |            |           |
| Arista Networks (1)  | 177,619    | 28,785    |
| Cisco Systems  | 2,930,175  | 151,607   |
| F5 (1)   | 42,887     | 6,273     |
| Juniper Networks   | 231,158    | 7,242     |
| Motorola Solutions   | 119,844    | 35,148    |
|  |            | 229,055   |
| <b>Electronic Equipment, Instruments &amp; Components 0.6%</b> |            |           |
| Amphenol, Class A  | 424,075    | 36,025    |
| CDW  | 96,597     | 17,726    |
| Corning  | 545,027    | 19,098    |
| Keysight Technologies (1)                                      | 127,738    | 21,390    |
| TE Connectivity  | 225,529    | 31,610    |
| Teledyne Technologies (1)                                      | 33,620     | 13,821    |
| Trimble (1)  | 177,067    | 9,374     |
| Zebra Technologies, Class A (1)                                | 36,910     | 10,919    |
|  |            | 159,963   |

|  | Shares/Par | \$ Value  |
|--|------------|-----------|
| (Cost and value in \$000s)                               |            |           |
| <b>IT Services 1.2%</b>                                  |            |           |
| Accenture, Class A                                       | 451,811    | 139,420   |
| Akamai Technologies (1)                                  | 109,246    | 9,818     |
| Cognizant Technology Solutions, Class A                  | 363,515    | 23,730    |
| DXC Technology (1)                                       | 161,867    | 4,325     |
| EPAM Systems (1)   | 41,538     | 9,336     |
| Gartner (1)  | 56,593     | 19,825    |
| International Business Machines                          | 647,852    | 86,689    |
| VeriSign (1)   | 64,930     | 14,672    |
|  |            | 307,815   |
| <b>Semiconductors &amp; Semiconductor Equipment 7.4%</b> |            |           |
| Advanced Micro Devices (1)                               | 1,152,111  | 131,237   |
| Analog Devices   | 361,989    | 70,519    |
| Applied Materials  | 604,663    | 87,398    |
| Broadcom   | 298,242    | 258,704   |
| Enphase Energy (1)                                       | 97,516     | 16,332    |
| First Solar (1)  | 71,116     | 13,518    |
| Intel  | 2,984,300  | 99,795    |
| KLA  | 98,205     | 47,631    |
| Lam Research   | 96,140     | 61,805    |
| Microchip Technology                                     | 392,582    | 35,171    |
| Micron Technology  | 782,442    | 49,380    |
| Monolithic Power Systems                                 | 32,102     | 17,343    |
| NVIDIA   | 1,768,967  | 748,308   |
| NXP Semiconductors                                       | 185,735    | 38,016    |
| ON Semiconductor (1)                                     | 307,766    | 29,109    |
| Qorvo (1)  | 71,796     | 7,325     |
| QUALCOMM   | 797,072    | 94,884    |
| Skyworks Solutions                                       | 113,720    | 12,588    |
| SolarEdge Technologies (1)(2)                            | 40,222     | 10,822    |
| Teradyne   | 111,699    | 12,435    |
| Texas Instruments  | 649,388    | 116,903   |
|  |            | 1,959,223 |
| <b>Software 10.1%</b>                                    |            |           |
| Adobe (1)  | 328,151    | 160,463   |
| ANSYS (1)  | 62,091     | 20,507    |
| Autodesk (1)   | 153,340    | 31,375    |
| Cadence Design Systems (1)                               | 195,185    | 45,775    |
| Fair Isaac (1)   | 17,920     | 14,501    |
| Fortinet (1)   | 464,720    | 35,128    |
| Gen Digital  | 411,445    | 7,632     |
| Intuit   | 200,734    | 91,974    |
| Microsoft  | 5,318,269  | 1,811,083 |
| Oracle   | 1,100,963  | 131,114   |



|  | Shares/Par | \$ Value  |
|--|------------|-----------|
| (Cost and value in \$000s)                                 |            |           |
| Palo Alto Networks (1)(2)                                  | 216,578    | 55,338    |
| PTC (1)  | 76,088     | 10,827    |
| Salesforce (1)   | 700,402    | 147,967   |
| ServiceNow (1)   | 145,592    | 81,818    |
| Synopsys (1)   | 109,014    | 47,466    |
| Tyler Technologies (1)                                     | 29,857     | 12,435    |
|  |            | 2,705,403 |
| <b>Technology Hardware, Storage &amp; Peripherals 7.9%</b> |            |           |
| Apple  | 10,575,005 | 2,051,234 |
| Hewlett Packard Enterprise                                 | 916,302    | 15,394    |
| HP   | 614,044    | 18,857    |
| NetApp   | 152,240    | 11,631    |
| Seagate Technology Holdings                                | 137,655    | 8,517     |
| Western Digital (1)  | 228,872    | 8,681     |
|  |            | 2,114,314 |
| Total Information Technology                               |            | 7,475,773 |
| <b>MATERIALS 2.5%</b>                                      |            |           |
| <b>Chemicals 1.7%</b>                                      |            |           |
| Air Products & Chemicals                                   | 158,990    | 47,622    |
| Albemarle (2)  | 83,951     | 18,729    |
| Celanese (2)   | 71,230     | 8,248     |
| CF Industries Holdings                                     | 139,901    | 9,712     |
| Corteva  | 509,042    | 29,168    |
| Dow  | 502,118    | 26,743    |
| DuPont de Nemours  | 326,074    | 23,295    |
| Eastman Chemical   | 85,414     | 7,151     |
| Ecolab   | 177,360    | 33,111    |
| FMC  | 89,756     | 9,365     |
| International Flavors & Fragrances                         | 182,469    | 14,523    |
| Linde  | 350,273    | 133,482   |
| LyondellBasell Industries, Class A                         | 180,288    | 16,556    |
| Mosaic   | 238,537    | 8,349     |
| PPG Industries   | 167,289    | 24,809    |
| Sherwin-Williams   | 167,991    | 44,605    |
|  |            | 455,468   |
| <b>Construction Materials 0.2%</b>                         |            |           |
| Martin Marietta Materials                                  | 44,400     | 20,499    |
| Vulcan Materials   | 95,174     | 21,456    |
|  |            | 41,955    |
| <b>Containers &amp; Packaging 0.2%</b>                     |            |           |
| Amcor  | 1,055,897  | 10,538    |
| Avery Dennison   | 57,865     | 9,941     |
| Ball   | 226,050    | 13,158    |

|  | Shares/Par | \$ Value |
|--|------------|----------|
| (Cost and value in \$000s)                                   |            |          |
| International Paper  | 249,339    | 7,931    |
| Packaging Corp. of America                                   | 64,586     | 8,536    |
| Sealed Air   | 103,008    | 4,120    |
| Westrock   | 180,719    | 5,254    |
|  |            | 59,478   |
| <b>Metals &amp; Mining 0.4%</b>                              |            |          |
| Freeport-McMoRan   | 1,020,070  | 40,803   |
| Newmont  | 569,584    | 24,298   |
| Nucor  | 180,202    | 29,550   |
| Steel Dynamics   | 115,185    | 12,547   |
|  |            | 107,198  |
| Total Materials  |            | 664,099  |
| <b>REAL ESTATE 2.5%</b>                                      |            |          |
| <b>Health Care Real Estate Investment Trusts 0.2%</b>        |            |          |
| Healthpeak Properties, REIT                                  | 391,989    | 7,879    |
| Ventas, REIT   | 287,366    | 13,584   |
| Welltower, REIT  | 356,519    | 28,839   |
|  |            | 50,302   |
| <b>Hotel &amp; Resort Real Estate Investment Trusts 0.0%</b> |            |          |
| Host Hotels & Resorts, REIT                                  | 510,855    | 8,598    |
|  |            | 8,598    |
| <b>Industrial Real Estate Investment Trusts 0.3%</b>         |            |          |
| Prologis, REIT   | 660,258    | 80,967   |
|  |            | 80,967   |
| <b>Office Real Estate Investment Trusts 0.1%</b>             |            |          |
| Alexandria Real Estate Equities, REIT                        | 112,961    | 12,820   |
| Boston Properties, REIT (2)                                  | 102,742    | 5,917    |
|  |            | 18,737   |
| <b>Real Estate Management &amp; Development 0.2%</b>         |            |          |
| CBRE Group, Class A (1)                                      | 222,773    | 17,980   |
| CoStar Group (1)   | 292,174    | 26,003   |
|  |            | 43,983   |
| <b>Residential Real Estate Investment Trusts 0.3%</b>        |            |          |
| AvalonBay Communities, REIT                                  | 99,384     | 18,810   |
| Camden Property Trust, REIT                                  | 76,679     | 8,348    |
| Equity Residential, REIT                                     | 241,631    | 15,940   |
| Essex Property Trust, REIT                                   | 46,060     | 10,792   |
| Invitation Homes, REIT                                       | 415,696    | 14,300   |
| Mid-America Apartment Communities, REIT                      | 82,574     | 12,540   |
| UDR, REIT  | 221,660    | 9,523    |
|  |            | 90,253   |

|   | Shares/Par | \$ Value |
|---|------------|----------|
| (Cost and value in \$000s)                            |            |          |
| <b>Retail Real Estate Investment Trusts 0.3%</b>      |            |          |
| Federal Realty Investment Trust, REIT                 | 52,097     | 5,041    |
| Kimco Realty, REIT                                    | 446,213    | 8,799    |
| Realty Income, REIT                                   | 482,901    | 28,873   |
| Regency Centers, REIT                                 | 109,835    | 6,785    |
| Simon Property Group, REIT                            | 234,190    | 27,044   |
|   |            | 76,542   |
| <b>Specialized Real Estate Investment Trusts 1.1%</b> |            |          |
| American Tower, REIT                                  | 333,516    | 64,682   |
| Crown Castle, REIT                                    | 308,853    | 35,191   |
| Digital Realty Trust, REIT                            | 205,897    | 23,445   |
| Equinix, REIT   | 66,937     | 52,475   |
| Extra Space Storage, REIT (2)                         | 94,849     | 14,118   |
| Iron Mountain, REIT                                   | 209,132    | 11,883   |
| Public Storage, REIT                                  | 112,724    | 32,902   |
| SBA Communications, REIT                              | 77,266     | 17,907   |
| VICI Properties, REIT                                 | 720,191    | 22,636   |
| Weyerhaeuser, REIT                                    | 524,514    | 17,576   |
|   |            | 292,815  |
| Total Real Estate                                     |            | 662,197  |
| <b>UTILITIES 2.5%</b>                                 |            |          |
| <b>Electric Utilities 1.7%</b>                        |            |          |
| Alliant Energy  | 179,386    | 9,414    |
| American Electric Power                               | 369,060    | 31,075   |
| Constellation Energy                                  | 232,600    | 21,295   |
| Duke Energy   | 552,079    | 49,544   |
| Edison International                                  | 273,441    | 18,990   |
| Entergy   | 151,670    | 14,768   |
| Eversource Energy                                     | 164,054    | 9,584    |
| Eversource Energy                                     | 247,350    | 17,542   |
| Exelon  | 712,097    | 29,011   |
| FirstEnergy   | 390,106    | 15,167   |
| NextEra Energy  | 1,447,693  | 107,419  |
| NRG Energy  | 160,337    | 5,995    |
| PG&E (1)  | 1,153,069  | 19,925   |
| Pinnacle West Capital                                 | 80,371     | 6,547    |
| PPL   | 526,903    | 13,942   |
| Southern  | 780,625    | 54,839   |
| Xcel Energy   | 392,090    | 24,376   |
|   |            | 449,433  |
| <b>Gas Utilities 0.0%</b>                             |            |          |
| Atmos Energy  | 102,664    | 11,944   |
|   |            | 11,944   |

|   | Shares/Par  | \$ Value          |
|---|-------------|-------------------|
| (Cost and value in \$000s)  |             |                   |
| <b>Independent Power &amp; Renewable Electricity Producers 0.0%</b> |             |                   |
| AES   | 471,006     | 9,764             |
|   |             | 9,764             |
| <b>Multi-Utilities 0.7%</b>   |             |                   |
| Ameren  | 183,370     | 14,976            |
| CenterPoint Energy  | 452,797     | 13,199            |
| CMS Energy  | 206,071     | 12,107            |
| Consolidated Edison   | 248,572     | 22,471            |
| Dominion Energy   | 598,477     | 30,995            |
| DTE Energy  | 147,841     | 16,265            |
| NiSource  | 289,161     | 7,909             |
| Public Service Enterprise Group                                     | 357,994     | 22,414            |
| Sempra Energy   | 224,179     | 32,638            |
| WEC Energy Group  | 225,907     | 19,934            |
|   |             | 192,908           |
| <b>Water Utilities 0.1%</b>   |             |                   |
| American Water Works  | 138,201     | 19,728            |
|   |             | 19,728            |
| Total Utilities   |             | 683,777           |
| <b>Total Common Stocks (Cost \$9,419,214)</b>                       |             | <b>26,579,937</b> |
| <b>SHORT-TERM INVESTMENTS 0.5%</b>                                  |             |                   |
| <b>Money Market Funds 0.4%</b>                                      |             |                   |
| T. Rowe Price Government Reserve Fund, 5.13% (3)(4)                 | 117,852,640 | 117,853           |
|   |             | 117,853           |
| <b>U.S. Treasury Obligations 0.1%</b>                               |             |                   |
| U.S. Treasury Bills, 5.256%, 12/14/23 (5)                           | 7,130,000   | 6,960             |
|   |             | 6,960             |
| <b>Total Short-Term Investments (Cost \$124,815)</b>                |             | <b>124,813</b>    |

|   | Shares/Par | \$ Value             |
|---|------------|----------------------|
| (Cost and value in \$000s)  |            |                      |
| <b>SECURITIES LENDING COLLATERAL 0.3%</b>   |            |                      |
| <b>INVESTMENTS IN A POOLED ACCOUNT THROUGH<br/>SECURITIES LENDING PROGRAM WITH STATE STREET BANK<br/>AND TRUST COMPANY 0.3%</b> |            |                      |
| <b>Money Market Funds 0.3%</b>  |            |                      |
| T. Rowe Price Government Reserve Fund, 5.13% (3)(4)   | 74,192,835 | 74,193               |
| <b>Total Investments in a Pooled Account through Securities<br/>Lending Program with State Street Bank And Trust Company</b>    |            | <b>74,193</b>        |
| <b>Total Securities Lending Collateral (Cost \$74,193)</b>  |            | <b>74,193</b>        |
| <b>Total Investments in Securities</b>  |            |                      |
| <b>100.5% of Net Assets</b>   |            |                      |
| <b>(Cost \$9,618,222)</b>   |            | <b>\$ 26,778,943</b> |

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

(1) Non-income producing

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

(3) Affiliated Companies

(4) Seven-day yield

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

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

**FUTURES CONTRACTS**

(\$000s)

|   | Expiration<br>Date | Notional<br>Amount |    | Value and<br>Unrealized<br>Gain (Loss) |
|---|--------------------|--------------------|----|--|
| Long, 301 S&P 500 E-Mini Index contracts                        | 9/23               | 67,548             | \$ | 1,290                                  |
| Net payments (receipts) of variation margin to date             |                    |                    |    | 294                                    |
| Variation margin receivable (payable) on open futures contracts |                    |                    | \$ | 1,584                                  |

**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                                    | Change in Net               |                         |                       |
|--|-----------------------------|-------------------------|-----------------------|
|  | Net Realized<br>Gain (Loss) | Unrealized<br>Gain/Loss | Investment<br>Income  |
| T. Rowe Price Group                          | \$ 71                       | \$ 400                  | \$ 391                |
| T. Rowe Price Government Reserve Fund, 5.13% | —                           | —                       | 1,593 <sup>++</sup>   |
| Totals                                       | \$ 71 <sup>#</sup>          | \$ 400                  | \$ 1,984 <sup>+</sup> |

**Supplementary Investment Schedule**

| Affiliate                                    | Value<br>12/31/22 | Purchase<br>Cost | Sales<br>Cost | Value<br>06/30/23    |
|--|-------------------|------------------|---------------|----------------------|
| T. Rowe Price Group                          | \$ 17,546         | \$ 319           | \$ 275        | \$ 17,990            |
| T. Rowe Price Government Reserve Fund, 5.13% | 82,615            | □                | □             | 192,046              |
| Total  |                   |                  | \$            | 210,036 <sup>^</sup> |

<sup>#</sup> Capital gain distributions from underlying Price funds represented \$0 of the net realized gain (loss).

<sup>++</sup> Excludes earnings on securities lending collateral, which are subject to rebates and fees as described in Note 4.

<sup>+</sup> Investment income comprised \$1,984 of dividend income and \$0 of interest income.

□ Purchase and sale information not shown for cash management funds.

<sup>^</sup> The cost basis of investments in affiliated companies was \$199,198.

T. ROWE PRICE EQUITY INDEX 500 FUND

June 30, 2023 (Unaudited)

**STATEMENT OF ASSETS AND LIABILITIES**

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

**Assets**

|  |                   |
|--|-------------------|
| Investments in securities, at value (cost \$9,618,222) | \$ 26,778,943     |
| Dividends and interest receivable                      | 17,193            |
| Receivable for shares sold                             | 12,808            |
| Variation margin receivable on futures contracts       | 1,584             |
| Due from affiliates                                    | 107               |
| Other assets   | 72                |
| Total assets   | <u>26,810,707</u> |

**Liabilities**

|  |                |
|--|----------------|
| Payable for shares redeemed                        | 79,380         |
| Obligation to return securities lending collateral | 74,193         |
| Investment management fees payable                 | 1,072          |
| Payable to directors                               | 21             |
| Other liabilities                                  | 1,185          |
| Total liabilities                                  | <u>155,851</u> |

**NET ASSETS**

**\$ 26,654,856**



T. ROWE PRICE EQUITY INDEX 500 FUND

June 30, 2023 (Unaudited)

**STATEMENT OF ASSETS AND LIABILITIES**

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

**Net Assets Consist of:**

|  |               |
|--|---------------|
| Total distributable earnings (loss)  | \$ 17,092,944 |
| Paid-in capital applicable to 227,783,456 shares of \$0.01 par value capital stock outstanding; 2,000,000,000 shares of the Corporation authorized | 9,561,912     |

**NET ASSETS** **\$ 26,654,856**

**NET ASSET VALUE PER SHARE**

**Investor Class**

**(Net assets: \$6,618,150; Shares outstanding: 56,545,762)** **\$ 117.04**

**I Class**

**(Net assets: \$7,131,034; Shares outstanding: 60,932,309)** **\$ 117.03**

**Z Class**

**(Net assets: \$12,905,672; Shares outstanding: 110,305,385)** **\$ 117.00**

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

T. ROWE PRICE EQUITY INDEX 500 FUND

(Unaudited)

**STATEMENT OF OPERATIONS**

(\$000s)

|   |    | 6 Months<br>Ended<br>6/30/23 |
|---|----|------------------------------|
| <b>Investment Income (Loss)</b>         |    |                              |
| Income                                  |    |                              |
| Dividend (net of foreign taxes of \$57) | \$ | 202,099                      |
| Interest                                |    | 145                          |
| Securities lending                      |    | 31                           |
| Other                                   |    | 15                           |
| Total income                            |    | 202,290                      |
| Expenses                                |    |                              |
| Investment management                   |    | 6,128                        |
| Shareholder servicing                   |    |                              |
| Investor Class                          | \$ | 3,957                        |
| I Class                                 |    | 902                          |
| Prospectus and shareholder reports      |    | 4,859                        |
| Investor Class                          |    | 89                           |
| I Class                                 |    | 6                            |
| Z Class                                 |    | 1                            |
| Custody and accounting                  |    | 265                          |
| Proxy and annual meeting                |    | 92                           |
| Registration                            |    | 53                           |
| Directors                               |    | 42                           |
| Legal and audit                         |    | 12                           |
| Miscellaneous                           |    | 33                           |
| Waived / paid by Price Associates       |    | (4,278)                      |
| Total expenses                          |    | 7,302                        |
| Net investment income                   |    | 194,988                      |

T. ROWE PRICE EQUITY INDEX 500 FUND

(Unaudited)

**STATEMENT OF OPERATIONS**

(\$000s)

|   | 6 Months<br>Ended<br>6/30/23 |
|---|------------------------------|
| <b>Realized and Unrealized Gain / Loss</b>    |                              |
| Net realized gain (loss)                      |                              |
| Securities                                    | 170,238                      |
| Futures                                       | 10,319                       |
| Net realized gain                             | 180,557                      |
| Change in net unrealized gain / loss          |                              |
| Securities                                    | 3,499,372                    |
| Futures                                       | 3,675                        |
| Change in net unrealized gain / loss          | 3,503,047                    |
| Net realized and unrealized gain / loss       | 3,683,604                    |
| <b>INCREASE IN NET ASSETS FROM OPERATIONS</b> | <b>\$ 3,878,592</b>          |

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

(Unaudited)

**STATEMENT OF CHANGES IN NET ASSETS**

(\$000s)

|  | 6 Months<br>Ended<br>6/30/23 | Year<br>Ended<br>12/31/22 |
|--|------------------------------|---------------------------|
| <b>Increase (Decrease) in Net Assets</b>               |                              |                           |
| Operations   |                              |                           |
| Net investment income                                  | \$ 194,988                   | \$ 399,440                |
| Net realized gain                                      | 180,557                      | 3,877,633                 |
| Change in net unrealized gain / loss                   | 3,503,047                    | (10,090,010)              |
| Increase (decrease) in net assets from operations      | 3,878,592                    | (5,812,937)               |
| Distributions to shareholders                          |                              |                           |
| Net earnings   |                              |                           |
| Investor Class   | (44,879)                     | (85,930)                  |
| I Class  | (52,693)                     | (100,147)                 |
| Z Class  | (100,004)                    | (208,089)                 |
| Decrease in net assets from distributions              | (197,576)                    | (394,166)                 |
| Capital share transactions*                            |                              |                           |
| Shares sold  |                              |                           |
| Investor Class   | 543,228                      | 1,241,836                 |
| I Class  | 365,928                      | 4,297,726                 |
| Z Class  | 736,488                      | 2,316,535                 |
| Distributions reinvested                               |                              |                           |
| Investor Class   | 42,722                       | 81,839                    |
| I Class  | 49,077                       | 93,348                    |
| Z Class  | 100,004                      | 208,089                   |
| Shares redeemed  |                              |                           |
| Investor Class   | (578,074)                    | (4,920,343)               |
| I Class  | (274,371)                    | (892,234)                 |
| Z Class  | (1,018,374)                  | (7,716,336)               |
| Decrease in net assets from capital share transactions | (33,372)                     | (5,289,540)               |

T. ROWE PRICE EQUITY INDEX 500 FUND

(Unaudited)

**STATEMENT OF CHANGES IN NET ASSETS**

(\$000s)

|                                   | 6 Months<br>Ended<br>6/30/23 | Year<br>Ended<br>12/31/22 |
|-----------------------------------|------------------------------|---------------------------|
| <b>Net Assets</b>                 |                              |                           |
| Increase (decrease) during period | 3,647,644                    | (11,496,643)              |
| Beginning of period               | 23,007,212                   | 34,503,855                |
| <b>End of period</b>              | <b>\$ 26,654,856</b>         | <b>\$ 23,007,212</b>      |
| <br>*Share information (000s)     |                              |                           |
| Shares sold                       |                              |                           |
| Investor Class                    | 5,018                        | 11,240                    |
| I Class                           | 3,377                        | 38,773                    |
| Z Class                           | 6,882                        | 21,212                    |
| Distributions reinvested          |                              |                           |
| Investor Class                    | 387                          | 779                       |
| I Class                           | 444                          | 888                       |
| Z Class                           | 906                          | 1,968                     |
| Shares redeemed                   |                              |                           |
| Investor Class                    | (5,366)                      | (44,457)                  |
| I Class                           | (2,534)                      | (7,996)                   |
| Z Class                           | (9,306)                      | (69,835)                  |
| Decrease in shares outstanding    | (192)                        | (47,428)                  |

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 Equity Index 500 Fund (the fund) is an open-end management investment company established by the corporation and intends to be diversified in approximately the same proportion as the index it tracks is diversified. The fund may become nondiversified for periods of time solely as a result of changes in the composition of the index (for example, changes in the relative market capitalization or index weighting of one or more securities represented in the index). The fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization U.S. stocks. The fund has three classes of shares: the Equity Index 500 Fund (Investor Class), the Equity Index 500 Fund–I Class (I Class) and the Equity Index 500 Fund–Z Class (Z Class). I Class shares require a \$500,000 initial investment minimum, although the minimum generally is waived or reduced for financial intermediaries, eligible retirement plans, and certain other accounts. The Z Class is only available to funds advised by T. Rowe Price Associates, Inc. and its affiliates and other clients that are subject to a contractual fee for investment management services. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to all classes; and, in all other respects, the same rights and obligations as the other classes.

**NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Preparation** The fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) *Accounting Standards Codification* Topic 946 (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), including, but not limited to, ASC 946. GAAP requires the use of estimates made by management. Management believes that estimates and valuations are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale or maturity.

**Investment Transactions, Investment Income, and Distributions** Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Premiums and discounts on debt securities are amortized for financial reporting purposes. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from other investment companies are

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

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

**In-Kind Redemptions** In accordance with guidelines described in the fund's prospectus, and when considered to be in the best interest of all shareholders, the fund may distribute portfolio securities rather than cash as payment for a redemption of fund shares (in-kind redemption). Gains and losses realized on in-kind redemptions are not recognized for tax purposes and are reclassified from undistributed realized gain (loss) to paid-in capital. During the six months ended June 30, 2023, the fund realized \$98,582,000 of net gain on \$139,693,000 of in-kind redemptions.

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

**New Accounting Guidance** In June 2022, the FASB issued Accounting Standards Update (ASU), ASU 2022-03, Fair Value Measurement (Topic 820) – Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions, which clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring fair value. The amendments under this ASU are effective for fiscal

years beginning after December 15, 2023; however, the fund opted to early adopt, as permitted, effective December 1, 2022. Adoption of the guidance did not have a material impact on the fund's financial statements.

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

## NOTE 2 - VALUATION

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

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

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

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those



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

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

Debt securities generally are traded in the over-the-counter (OTC) market and are valued at prices furnished by independent pricing services or by broker dealers who make markets in such securities. When valuing securities, the independent pricing services consider factors such as, but not limited to, the yield or price of bonds of comparable quality, coupon, maturity, and type, as well as prices quoted by dealers who make markets in such securities.

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

Investments for which market quotations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Designee. The Valuation Designee has adopted methodologies for determining the fair value of investments for which market quotations are not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Designee typically will afford greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed

representative of fair value. However, the Valuation Designee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Designee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

**Valuation Inputs** The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on 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                 | \$ 26,579,937 | \$ —     | \$ —    | \$ 26,579,937 |
| Short-Term Investments        | 117,853       | 6,960    | —       | 124,813       |
| Securities Lending Collateral | 74,193        | —        | —       | 74,193        |
| Total Securities              | 26,771,983    | 6,960    | —       | 26,778,943    |
| Futures Contracts*            | 1,290         | —        | —       | 1,290         |
| Total                         | \$ 26,773,273 | \$ 6,960 | \$ —    | \$ 26,780,233 |

\* 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<br>Assets and Liabilities | Fair Value* |
|--------------------|--|-------------|
| <b>Assets</b>      |  |             |
| Equity derivatives | Futures  | \$ 1,290    |
| Total              |  | \$ 1,290    |

\* 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                      | \$ 10,319  |         |
| Total                                   | \$ 10,319  |         |
| <b>Change in Unrealized Gain (Loss)</b> |  |         |
| Equity derivatives                      | \$ 3,675   |         |
| Total                                   | \$ 3,675   |         |

**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 \$6,930,000 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 \$68,512,000; the value of cash collateral and related investments was \$74,193,000.

**Other** Purchases and sales of portfolio securities other than short-term securities aggregated \$679,181,000 and \$674,468,000, 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 \$9,882,406,000. Net unrealized gain aggregated \$16,897,827,000 at period-end, of which \$17,605,255,000 related to appreciated investments and \$707,428,000 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 0.05% of the fund's average daily net assets. The fee is computed daily and paid monthly.

The Investor Class is subject to a contractual expense limitation through the expense limitation date indicated in the table below. During the limitation period, Price Associates is required to waive 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 its expense limitation. The class is required to repay Price Associates for expenses previously waived/paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's net expense ratio (after the repayment is taken into account) to exceed the lesser of: (1) the expense limitation in place at the time such amounts were waived; or (2) the class's current expense limitation. However, no repayment will be made more than three years after the date of a payment or waiver.

The I Class is also subject to an operating expense limitation (I Class Limit) pursuant to which Price Associates is contractually required to pay all operating expenses of the I Class, excluding management fees; interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses, to the extent such operating expenses, on an annualized basis, exceed the I Class Limit. This agreement will continue through the expense limitation date indicated in the table below, and may be renewed, revised, or revoked only with approval of the fund's Board. The I Class is required to repay Price Associates for expenses previously paid to the extent the class's net assets grow or expenses decline

sufficiently to allow repayment without causing the class's operating expenses (after the repayment is taken into account) to exceed the lesser of: (1) the I Class Limit in place at the time such amounts were paid; or (2) the current I Class Limit. However, no repayment will be made more than three years after the date of a payment or waiver.

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

Pursuant to these agreements, expenses were waived/paid by and/or repaid to Price Associates during the six months ended June 30, 2023 as indicated in the table below. Including these amounts, expenses previously waived/paid by Price Associates in the amount of \$4,439,000 remain subject to repayment by the fund at June 30, 2023. Any repayment of expenses previously waived/paid by Price Associates during the period would be included in the net investment income and expense ratios presented on the accompanying Financial Highlights.

|  | <b>Investor Class</b> | <b>I Class</b> | <b>Z Class</b> |
|--|-----------------------|----------------|----------------|
| Expense limitation/I Class Limit           | 0.21%                 | 0.00%          | 0.00%          |
| Expense limitation date                    | 04/30/24              | 04/30/24       | N/A            |
| (Waived)/repaid during the period (\$000s) | \$11                  | \$(1,038)      | \$(3,251)      |

In addition, the fund has entered into service agreements with Price Associates and two wholly owned subsidiaries of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the fund. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. T. Rowe Price Retirement Plan Services, Inc. provides subaccounting and recordkeeping services for certain retirement accounts invested in the Investor Class. For the six months ended June 30, 2023, expenses incurred pursuant to these service agreements were \$58,000 for Price Associates; \$2,159,000 for T. Rowe Price Services, Inc.; and \$780,000 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.

Additionally, the fund is one of several mutual funds in which certain college savings plans managed by Price Associates invests. As approved by the fund's Board of Directors, shareholder servicing costs associated with each college savings plan are borne by the fund in proportion to the average daily value of its shares owned by the college savings plan. Price has agreed to waive/reimburse shareholder servicing costs in excess of 0.05% of the fund's average daily value of its shares owned by the college savings plan. Any amounts waived/paid by Price under this voluntary agreement are not subject to repayment by the fund. Price may amend or terminate this voluntary arrangement at any time without prior notice. For the six months ended June 30, 2023, the fund was charged \$370,000 for shareholder servicing costs related to the college savings plans, which is net of a reimbursement by Price of \$11,000. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities. At June 30, 2023, approximately 23% of the outstanding shares of the I Class were held by college savings plans.

Mutual funds, trusts, and other accounts managed by Price Associates or its affiliates (collectively, Price Funds and accounts) may invest in the fund. No Price fund or account may invest for the purpose of exercising management or control over the fund. At June 30, 2023, approximately 100% of the Z Class's outstanding shares were held by Price Funds and accounts.

Consistent with its investment objective, the fund may invest in T. Rowe Price Group, Inc. Additionally, the fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds (together, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Cash collateral from securities lending, if any, is invested in the T. Rowe Price Government Reserve Fund. The Price Reserve Funds pay no investment management fees.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the

independent current market price of the security. During the 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/en/utility/policies.html>

Scroll down to the section near the bottom of the page that says, "Proxy Voting Policies." Click on the Proxy Voting Policies link 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.

**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 Investor Class 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. The fund's shareholders have benefited from economies of scale through several reductions to the fund's management fee and the fund's shareholders may also benefit from economies of scale through a decline in certain operating expenses as the fund grows in

size. The fund is also subject to contractual expense limitations that require the Adviser to waive its fees and/or bear any expenses that would otherwise cause the expenses of a share class of the fund to exceed a certain percentage based on the class's net assets. The expense limitations mitigate the potential for an increase in operating expenses above a certain level that could impact shareholders.

The fund also offers a Z Class, which serves as an underlying investment within certain T. Rowe Price fund of funds arrangements. The Adviser waives its advisory fee on the Z Class and waives or bears the Z Class's other operating expenses, with certain exceptions. The Board considered whether the advisory fee and operating expense waivers on the Z Class may present a means for cross-subsidization of the Z Class by other share classes of the fund. In that regard, the Board noted that the Z Class operating expenses are largely covered by the all-inclusive fees charged by the investing T. Rowe Price fund of funds and that any Z Class operating expenses not covered by the investing T. Rowe Price funds of funds' fees are paid by the Adviser and not by shareholders of any other share class of the fund.

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 Investor Class 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 Investor Class 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 first quintile (Expense Group), the fund's actual management fee rate ranked in the first quintile (Expense Group and Expense Universe), and the fund's total expenses ranked in the third quintile (Expense Group) and second quintile (Expense Universe).

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.*