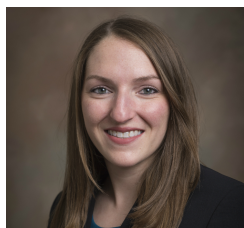




PORTFOLIO UPDATE

Equity Index 500 Fund

As of September 30, 2019



Portfolio Manager:

Alexa Gagliardi

Managed Fund Since:

2019

Joined Firm:

2014

Effective 1 September 2019, Alexa Gagliardi assumed portfolio management responsibility for the Fund.

INVESTMENT OBJECTIVE

The fund seeks to track the performance of a benchmark index that measures the investment return of large-capitalization U.S. stocks.

FUND INFORMATION

Symbol	PREIX
CUSIP	779552108
Inception Date of Fund	March 30, 1990
Benchmark	S&P 500 Index
Expense Information (as of the most recent Prospectus)*	0.20% (Gross) 0.21% (Net)
Fiscal Year End	December 31
12B-1 Fee	-

* T. Rowe Price Associates will waive its fees and/or bear any expenses that would cause the fund's expense ratio to exceed 0.21%. This contractual expense limitation expires on April 30, 2020. Fees waived and expenses paid under this agreement are subject to reimbursement to T. Rowe Price Associates by the fund whenever the fund's expense ratio is below 0.21%. The fund's expense limitation does not cover borrowing expenses related to the fund's line of credit. As a result, the fund's net expense ratio was 0.21%.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	Year-to-Date	One Year	Annualized			
					Three Years	Five Years	Ten Years	Fifteen Years
Equity Index 500 Fund	1.85%	1.63%	20.37%	4.04%	13.15%	10.58%	12.96%	8.75%
S&P 500 Index	1.87	1.70	20.55	4.25	13.39	10.84	13.24	9.01

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com. Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-800-638-7780 or visit troweprice.com. Read it carefully. The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any. The fund is subject to the risks of stock investing, including possible loss of principal.

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

MARKET COMMENTARY

Major U.S. stock indexes advanced in September, as some conciliatory trade-related gestures from U.S. and Chinese officials helped ease tensions. As measured by various Russell indexes, value stocks outperformed growth shares across all market capitalizations. Within the S&P 500 Index, financials outperformed, helped by a rise in longer-term interest rates. Utilities and energy were also strong. The health care sector recorded a modest decline.

The trade dispute between the U.S. and China remained at center stage for much of the month. The S&P 500 Index recorded its best daily gain on September 5, after news broke that Chinese and U.S. negotiators were preparing to meet in Washington in early October. A series of conciliatory gestures from both sides further supported sentiment. Mixed signals on trade caused some volatility late in the month, but investors appeared to remain optimistic toward the prospect of resumed trade negotiations in October. Monetary policy expectations were also a major driver of market sentiment, as the Federal Reserve reduced short-term interest rates at its mid-month meeting, while other central banks around the world took measures to stimulate economic growth. The U.S. equity market seemed largely unaffected by the late-month opening of a House of Representatives impeachment inquiry regarding President Donald Trump's alleged pressuring of Ukraine's leader.

Despite signs of weakness, particularly in the manufacturing sector, we don't think it is likely that the U.S. economy will fall into a recession in the coming months. Importantly, no major signs of excess have emerged, as was dramatically the case with the housing bubble on the eve of the "Great Recession" a decade ago. Indeed, consumer finances are generally in solid shape, and corporate debt levels remain manageable. Nevertheless, selectivity will be key for investors in a slowing growth environment. Earnings gains are likely to be harder to come by as exporters wrestle with trade tensions and weakness in many overseas economies.

RISK RETURN CHARACTERISTICS

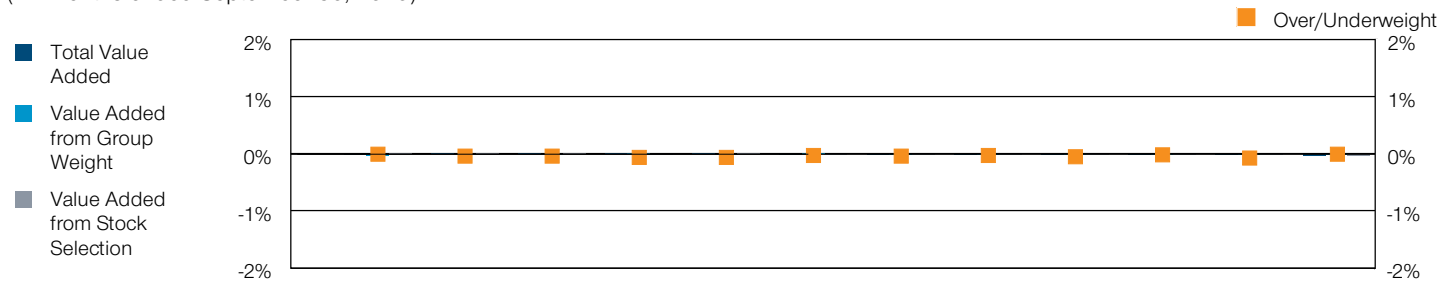
(Five Years ended September 30, 2019)

	Active Share* (as of 9/30/19)	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Equity Index 500 Fund	0.4%	11.83%	-0.23%	1.00	1.00	-8.62	0.81	0.03%
S&P 500 Index	-	11.83	0.00	1.00	1.00	0.00	0.83	0.00

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

Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.**SECTOR ATTRIBUTION DATA VS. S&P 500 INDEX**

(12 months ended September 30, 2019)



	Total	Con- sumer Staples	Indust & Bus Svcs	Health Care	Comm Svcs	Energy	Utilities	Real Es- tate	Con- sumer Disc	Finan- cials	Info Tech	Materi- als
Over/Underweight	0.00%	-0.04%	-0.04%	-0.06%	-0.06%	-0.02%	-0.03%	-0.03%	-0.04%	-0.01%	-0.07%	0.00%
Fund Performance	4.24	16.88	1.49	-3.57	5.77	-19.25	27.21	24.80	2.36	3.89	8.59	2.36
Index Performance	4.25	16.58	1.39	-3.57	5.69	-19.21	27.10	24.74	2.36	3.92	8.59	3.40
Value Add - Group Weight	-0.02	0.00	0.00	0.01	0.00	0.01	0.00	0.00	0.00	0.00	-0.01	0.00
Value Add - Stock Selection	0.01	0.02	0.01	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	-0.03
Total Contribution	-0.01	0.02	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	-0.01	-0.02

Past performance is not a reliable indicator of future performance. Numbers may not total due to rounding; all other numbers are percentages. Analysis represents the total performance of the portfolio as calculated by the FactSet attribution model and is inclusive of other assets that will not receive a classification assignment in the detailed structure shown. Returns will not match official T. Rowe Price performance because FactSet uses different exchange rate sources and does not capture intra-day trading. Performance for each security is obtained in the local currency and, if necessary, is converted using an exchange rate determined by an independent third party. Figures are shown with gross dividends reinvested. Sources: Financial data and analytics provider FactSet. Copyright 2019 FactSet. All Rights Reserved. MSCI/S&P GICS Sectors; Analysis by T. Rowe Price Associates, Inc. T. Rowe Price uses the current MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all updates to GICS for prospective reporting. Figures are shown gross of fees. Returns would be lower as a result of the deduction of such fees. Performance returns are in USD.

TOP 10 ISSUERS

Comprising 22.8% of total net assets.

	Industry	% of Fund
Microsoft	Software	4.3%
Apple	Technology Hardware, Storage & Peripherals	3.8
Alphabet	Interactive Media & Services	3.0
Amazon.com	Internet & Direct Marketing Retail	2.9
Facebook	Interactive Media & Services	1.7
Berkshire Hathaway	Diversified Financial Services	1.6
JPMorgan Chase	Banks	1.5
Johnson & Johnson	Pharmaceuticals	1.4
Procter & Gamble	Household Products	1.3
ExxonMobil	Oil, Gas & Consumable Fuels	1.2

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

PORTFOLIO CHARACTERISTICS

	Equity Index 500 Fund	S&P 500 Index
Number of Issuers	500	500
Investment Weighted Median Market Cap (mm)	\$116,048	\$116,048
Price to Earnings (12 Months Forward)*° †	19.2X	19.2X
Price to Book°	5.0X	5.0X
Projected Earnings Growth Rate (3 - 5 Years)*° †	9.4%	9.4%
Return on Equity (Last 12 Months excl. charges)°	23.8%	23.8%
Top 20 Issuers as Percent of Total	32.7%	32.8%
Total Assets (all share classes)	29,411,970,935	-
Percent of Portfolio in Cash	0.2%	-

°Investment Weighted Median.

*I/B/E/S © 2019 Refinitiv. All rights reserved

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

SECTOR DIVERSIFICATION

	Info Tech	Health Care	Financials	Comm Svcs	Cons Disc	Indust & Bus Svcs	Cons Stpls	Energy	Utilities	Real Estate	Materials
Equity Index 500 Fund	21.9%	13.6%	13.0%	10.3%	10.1%	9.3%	7.7%	4.5%	3.6%	3.2%	2.6%
S&P 500 Index	21.9	13.7	12.9	10.4	10.1	9.3	7.7	4.5	3.6	3.2	2.6
Over/Underweight	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Definitions

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

Additional Disclosures

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

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

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

Source for Sector Diversification: T. Rowe Price uses the MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all future updates to GICS for prospective reporting.

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

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

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

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

This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

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