

QM U.S. Bond Index Fund - I

Class (TSBLX)

As of June 30, 2024



T. Rowe Price

General Information

CUSIP	872840103
Inception Date	October 05, 2020
Benchmark	Bloomberg US Agg Index
Expense Information (as of the most recent Prospectus) ⁽¹⁾	0.13%(Gross) 0.12%(Net)

⁽¹⁾The I-Class operates under a contractual operating expense limitation that expires on February 28, 2025.

Key Facts

Effective Duration	6.24 yrs
Portfolio Holdings Turnover ⁽²⁾	77.2%
Number of Issuers	356
Total Assets	USD 1,379,224,873
Average Dollar Price of Bond	N/A
Weighted Average Maturity	9.25 yrs
Alpha	-0.16%
Standard Deviation	7.24%

⁽²⁾Portfolio Turnover represents 1 year period ending 12/31/23.

Past performance is not a reliable indicator of future performance.

Morningstar™

Overall Morningstar Rating™	★ ★ ★
Morningstar Category™	Intermediate Core Bond

Rated against 418 Intermediate Core Bond funds, as of 6/30/2024, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is no guarantee of future results.**

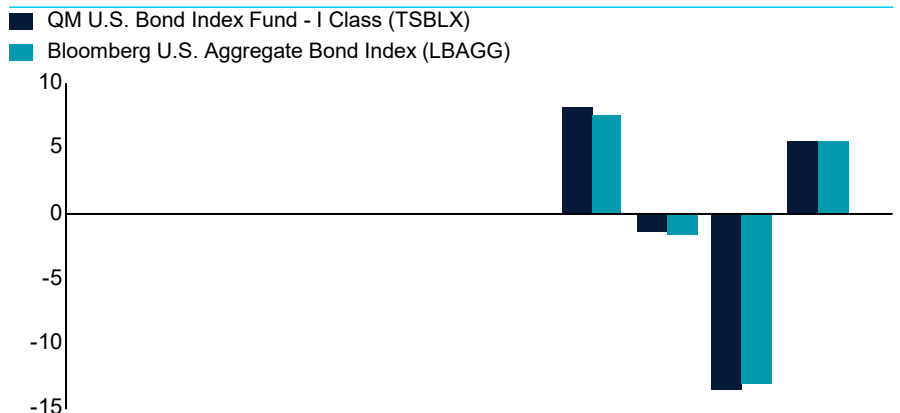
Investment Objective & Strategy

The fund seeks to provide a total return that matches or incrementally exceeds the performance of the U.S. investment-grade bond market.

Seeks to match the performance of the overall U.S. investment-grade bond market, as represented by the Bloomberg U.S. Aggregate Bond Index, which typically includes more than 12,000 fixed-income securities with an overall intermediate to long average maturity.

The overall strategy is to match the performance of the index net of fund expenses, which means the fund will attempt to offset the expenses that it incurs and have its total return match the total return of the index.

Calendar Year Returns (%) (NAV, total return)



	2020	2021	2022	2023
TSBLX	8.25	-1.35	-13.51	5.60
LBAGG	7.51	-1.54	-13.01	5.53

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

	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs	30-Day SEC Yield	30-Day SEC Yield w/o Waiver ⁽³⁾
TSBLX	0.32	-0.36	2.96	-3.09	-0.11	1.41	2.52	4.66	4.63
LBAGG	0.07	-0.71	2.63	-3.02	-0.23	1.35	2.50	N/A	N/A

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

The average annual total return figures reflect the reinvestment of dividends and capital gains, if any.

The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the "investor class"). The total return figures for this I Class have been calculated using the performance data of the Investor Class up to the inception date of the I Class (10/5/20) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher.

⁽³⁾Excludes the effect of contractual expense limitation arrangements. If the expense waiver was not in effect for the 30-Day period shown, there may not be a difference in the 30-day SEC yields shown above.

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

Risks: Interest rates: A rise in interest rates typically causes the price of a fixed rate debt instrument to fall and its yield to rise. Conversely, a decline in interest rates typically causes the price of a fixed rate debt instrument to rise and the yield to fall. **Index-related investing:** Although the fund seeks to exceed the performance of its benchmark index, holdings are not reallocated based on changes in market conditions or outlook for a specific security, industry, or market sector in the same manner as other actively managed funds, under normal circumstances. **Derivatives:** Derivatives can be highly volatile, illiquid, and difficult to value, and changes in the value of a derivative may not properly correlate with changes in the value of the underlying asset, reference rate, or index. See the prospectus for more detail on the fund's principal risks.

Credit Quality

Diversification (%)	Fund	LBAGG
U.S. Treas	26.9	42.9
U.S. Govt Ag	28.9	26.5
AAA	6.2	4.2
AA	7.5	4.4
A	15.8	11.4
BBB	14.6	10.5
BB	0.1	0.0
Not Rated	0.1	0.0
Reserves	0.0	0.0

Sector Diversification (%)	Fund	LBAGG
Corporate	31.0	24.9
Mortgage	30.2	25.7
U.S. Treasury	26.9	43.2
CMBS	4.3	0.9
Government Related	4.0	4.8
ABS	3.3	0.4
U.S. Municipal	0.2	0.0
Equity & Other	0.1	0.0
High Yield	0.1	0.0

⁽¹⁾Any negative cash reserves balance is a result of the use of to-be-announced (TBA) Mortgage-Backed securities. These securities, which offer liquid access to the U.S. mortgage market, are forward-settling so the value of the TBA is deducted from the fund's cash balance on the trade date to reflect the future liability.

Maturity Diversification (%)	Fund
0-1 Year	3.7
1-3 Years	16.4
3-5 Years	22.3
5-7 Years	10.2
7-10 Years	24.6
10-20 Years	12.3
20-30 Years	10.3
30+ Years	0.2

Portfolio Management	Managed Since	Joined Firm
Rob Larkins	2007	2003
Amit Deshpande	2024	2018
Yong Lee	2024	2010

Effective 30 June 2024, Amit Deshpande and Yong Lee assumed co-portfolio management responsibility for the Fund.

Additional Disclosures & Definitions

Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-855-405-6488 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.

Visit <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology. Bloomberg, Moody's, Fitch, S&P Global Market Intelligence and Morningstar do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit <https://www.troweprice.com/en/us/market-data-disclosures> for additional legal notices & disclaimers.

Morningstar rated the fund 3 stars among 418 Intermediate Core Bond funds for the 3-year period (as applicable) ending 6/30/2024, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

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

T. Rowe Price uses a custom structure for diversification reporting on this product. Credit ratings for the securities held in the Fund are provided by Moody's, Standard & Poor's and Fitch and are converted to the Standard & Poor's nomenclature. A rating of "AAA" represents the highest-rated securities, and a rating of "D" represents the lowest-rated securities. If the rating agencies differ, the highest rating is applied to the security. If a rating is not available, the security is classified as Not Rated (NR). T. Rowe Price uses the rating of the underlying investment vehicle to determine the creditworthiness of credit default swaps and sovereign securities. The Fund is not rated by any agency. U.S. Government Agency securities, if any, may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

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

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