FACT SHEET
U.S. Limited Duration TIPS Index Fund
As of March 31, 2023

INVESTMENT OBJECTIVE AND STRATEGY
The fund seeks income by investing in inflation-linked securities.
- Aims to closely track the investment returns of its benchmark index, the Bloomberg U.S. 1-5 Year Treasury TIPS Index.
- Under normal conditions, the fund is actively managed and invests at least 80% of its net assets in short-term Treasury Inflation Protected Securities that are held in the index.
- The fund normally maintains a duration of between one and five years, which will vary based on changes in the composition of the index.

BENEFITS AND RISKS
- Offers a low-cost way to potentially generate income and defend against inflation by helping maintain the purchasing power of your investment.
- Invests in inflation-protected securities; the face value of these bonds and their income will rise with inflation.
- Deflationary conditions could cause the fund’s principal and income to decrease in value.
- Yield and share price will vary with interest rate changes. Although the fund has a relatively low duration profile, if interest rates rise significantly from current levels, bond fund total returns will decline and may even turn negative in the short term.
- Unlike the U.S. Treasury securities in which it invests, an investment in the fund is not insured or guaranteed by the U.S. government.

CUMULATIVE RETURNS
Growth of $10,000

PERFORMANCE
(NAV, total return)

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 1-855-405-6488 or visit troweprice.com. Read it carefully. The average annual total return figures reflect the reinvestment of dividends and capital gains, if any. The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details. The fund’s high current yield is due to the rise in the inflation rate, which might not be repeated. Changes in the rate of inflation may cause the Fund’s yield to vary substantially from one month to the next.

*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. For Sourcing Information, please see Additional Disclosures.
### SECTOR DIVERSIFICATION

<table>
<thead>
<tr>
<th></th>
<th>US Treasury Bonds</th>
<th>TIPS</th>
<th>Corporate Bond Notes</th>
<th>Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Limited Duration TIPS Index Fund</td>
<td>1.3%</td>
<td>96.9%</td>
<td>0.3%</td>
<td>1.6%</td>
</tr>
<tr>
<td>Bloomberg US 1-5 Yr Treasury TIPS Index</td>
<td>0.0</td>
<td>100.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Over/Underweight</strong></td>
<td>1.3</td>
<td>-3.1</td>
<td>0.3</td>
<td>1.6</td>
</tr>
</tbody>
</table>

### CREDIT QUALITY DIVERSIFICATION

<table>
<thead>
<tr>
<th></th>
<th>U.S. Treas*</th>
<th>A</th>
<th>Not Rated</th>
<th>Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Limited Duration TIPS Index Fund</td>
<td>98.2%</td>
<td>0.3%</td>
<td>0.0%</td>
<td>1.6%</td>
</tr>
<tr>
<td>Bloomberg US 1-5 Yr Treasury TIPS Index</td>
<td>100.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Over/Underweight</strong></td>
<td>-1.8</td>
<td>0.3</td>
<td>0.0</td>
<td>1.6</td>
</tr>
</tbody>
</table>

*U.S. Treasury securities are issued by the U.S. Treasury and are backed by the full faith and credit of the U.S. government. The ratings of U.S. Treasury securities are derived from the ratings on the U.S. government.

### MATURITY DIVERSIFICATION

<table>
<thead>
<tr>
<th></th>
<th>0-1 Year</th>
<th>1-3 Years</th>
<th>3-5 Years</th>
<th>5-7 Years</th>
<th>7-10 Years</th>
<th>10-20 Years</th>
<th>20-30 Years</th>
<th>30+ Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Limited Duration TIPS Index Fund</td>
<td>1.6%</td>
<td>40.3%</td>
<td>55.4%</td>
<td>0.0%</td>
<td>1.1%</td>
<td>0.0%</td>
<td>1.6%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Bloomberg US 1-5 Yr Treasury TIPS Index</td>
<td>0.0</td>
<td>50.8</td>
<td>49.2</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Over/Underweight</strong></td>
<td>1.6</td>
<td>-10.5</td>
<td>6.2</td>
<td>0.0</td>
<td>1.1</td>
<td>0.0</td>
<td>1.6</td>
<td>0.0</td>
</tr>
</tbody>
</table>
Definitions

Beta: A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments. Figures are calculated using monthly data and are net of fees.

Additional Disclosures

Source for Morningstar data: © 2023 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

“Bloomberg®” and Bloomberg U.S. 1-5 Year Treasury TIPS Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (“BISL”), the administrator of the index (collectively, “Bloomberg”) and have been licensed for use for certain purposes by T. Rowe Price. Bloomberg is not affiliated with T. Rowe Price, and Bloomberg does not approve, endorse, review, or recommend U.S. Limited Duration TIPS Index Fund. Bloomberg does not guarantee the timeliness, accuracy, or completeness of any data or information relating to U.S. Limited Duration TIPS Index Fund. Copyright © 2023, S&P Global Market Intelligence (and its affiliates, as applicable). Reproduction of any information, data or material, including ratings (“Content”) in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers (“Content Providers”) do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the Content is not a recommendation to buy, sell or hold such investment or security, does not address the appropriateness of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.

T. Rowe Price uses a custom structure for diversification reporting on this product. Diversification exhibits may not add to 100% due to exclusion or inclusion of cash. 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.

© 2023, Moody’s Corporation, Moody’s Investors Service, Inc., Moody’s Analytics, Inc. and/or their licensors and affiliates (collectively, “Moody’s”). All rights reserved. Moody’s ratings and other information ("Moody’s Information") are proprietary to Moody’s and/or its licensors and are protected by copyright and other intellectual property laws. Moody’s Information is licensed to Client by Moody’s. MOODY’S INFORMATION MAY NOT BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY’S PRIOR WRITTEN CONSENT. Moody’s (R) is a registered trademark. Copyright © 2023 Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries.

Source for Maturity Diversification: T. Rowe Price.

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

© 2023 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks of T. Rowe Price Group, Inc.

T. Rowe Price Investment Services, Inc., Distributors.

202104-1597591