

# U.S. Limited Duration TIPS Index Fund (TLDTX)

As of December 31, 2024



# T. Rowe Price

## General Information

CUSIP	87283F507
Inception Date	November 02, 2020
Benchmark	Bloomberg US 1-5 Yr Treasury TIPS Index
Expense Information (as of the most recent Prospectus) <sup>(1)</sup>	0.34%(Gross) 0.21%(Net)

<sup>(1)</sup>The Fund operates under a contractual expense limitation that expires on July 31, 2026.

## Key Facts

Effective Duration	2.82 yrs
Portfolio Holdings Turnover <sup>(2)</sup>	106.5%
Number of Issuers	1
Total Assets	USD 1,818,153,632
Average Dollar Price of Bond	N/A
Weighted Average Maturity	2.88 yrs
Alpha	-0.94%
Standard Deviation	3.63%

<sup>(2)</sup>Portfolio Turnover represents 1 year period ending 12/31/24.

**Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.**

## Morningstar™

Overall Morningstar Rating™	★ ★
Morningstar Category™	Short-Term Inflation-Protected Bond

Rated against 62 Short-Term Inflation-Protected Bond funds, as of 12/31/2024, 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. **Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results.**

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

	3m	1yr	3yrs	Since Inception	30-Day SEC Yield	30-Day SEC Yield w/o Waiver <sup>(3)</sup>
TLDTX	-0.61	4.15	0.71	2.08	3.01	2.85
BC15T	-0.49	4.38	1.55	2.83	N/A	N/A

**Performance data quoted represents past performance which is not a guarantee or a reliable indicator of future results. 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](http://troweprice.com).**

The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

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

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.

<sup>(3)</sup>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. **Derivatives:** The use of derivatives exposes the fund to additional volatility and potential losses. A derivative involves risks different from, and possibly greater than, the risks associated with investing directly in the assets on which the derivative is based, including liquidity risk, valuation risk, correlation risk, market risk, interest rate risk, leverage risk, counterparty and credit risk, operational risk, management risk, legal risk, and regulatory risk. See the prospectus for more detail on the fund's principal risks.

## Investment Objective & Strategy

The fund seeks income by investing in inflation-linked securities.

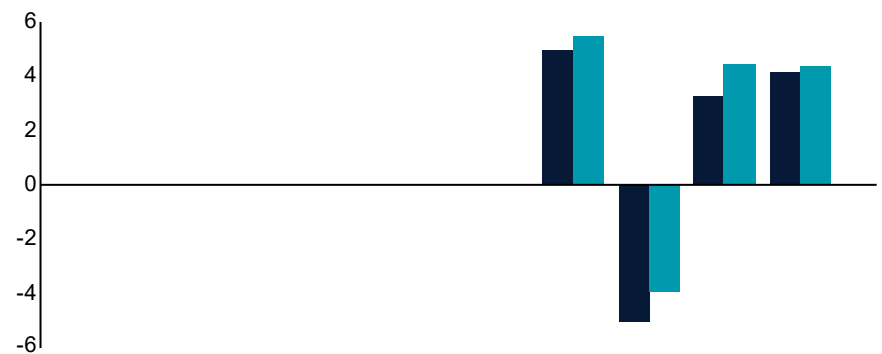
Aims to closely track the investment returns of its benchmark index, the Bloomberg U.S. 1-5 Year Treasury TIPS Index.

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.

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

■ U.S. Limited Duration TIPS Index Fund (TLDTX)  
■ Bloomberg U.S. 1-5 Year Treasury TIPS Index (BC15T)



	2021	2022	2023	2024
TLDTX	4.98	-5.04	3.27	4.15
BC15T	5.53	-3.96	4.45	4.38

**Credit Quality**

Diversification (%)	Fund	BC15T
U.S. Treas	99.6	100.0
Not Rated	0.0	0.0
Reserves	0.4	0.0

Portfolio Management	Managed Since	Joined Firm
Amit Deshpande	2024	2017
Rob Larkins	2024	2003
Yong Lee	2024	2010

Sector Diversification (%)	Fund	BC15T
TIPS	99.6	100.0
Reserves	0.4	0.0

**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 2 stars among 62 Short-Term Inflation-Protected Bond funds for the 3-year period (as applicable) ending 12/31/2024, 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. 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.

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.

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**Maturity**

Diversification (%)	Fund	Fund vs. BC15T
0-1 Year	0.4	0.4
1-3 Years	52.5	5.6
3-5 Years	47.1	-6.0

