



FACT SHEET

U.S. Limited Duration TIPS Index Fund - I Class

As of March 31, 2024



Portfolio Manager:
Michael Sewell

Managed Fund Since:
2020

Joined Firm:
2004

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.

FUND INFORMATION

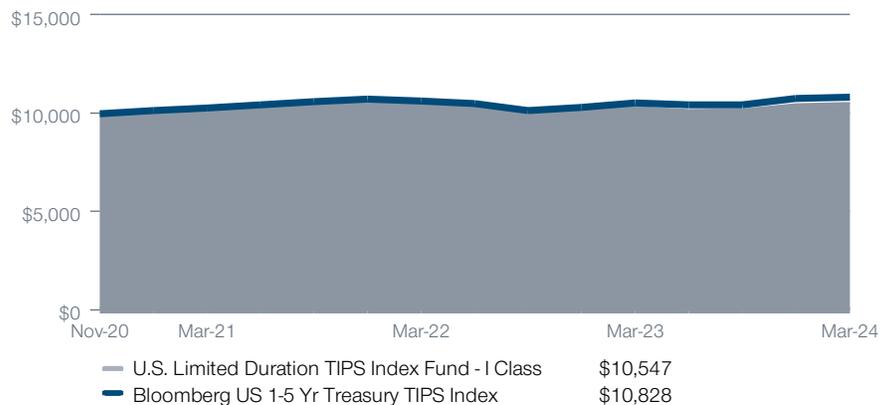
Symbol	TLDUX
CUSIP	87283F606
Inception Date of Fund	November 02, 2020
Benchmark	Bloomberg US 1-5 Yr Treasury TIPS Index
Expense Information (as of the most recent Prospectus)*	0.13% (Gross) 0.11% (Net)
Fiscal Year End	May 31
Total Annual Operating Expenses per \$1,000	\$1.30 (Gross) \$1.10 (Net)
12B-1 Fee	-
Portfolio Holdings Turnover†	131.7%
Total Assets (all share classes)	\$1,764,271,085
Percent of Portfolio in Cash	1.0%
Beta (3 Years)	0.96

*The I-Class operates under a contractual operating expense limitation that expires on September 30, 2024.

†Portfolio Turnover represents 1 year period ending 12/31/23.

CUMULATIVE RETURNS

Growth of \$10,000



PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized		30-Day SEC Yield	30-Day SEC Yield w/o Waiver ^o
			Three Years	Since Inception 11/2/20		
U.S. Limited Duration TIPS Index Fund - I Class	0.59%	2.03%	0.86%	1.57%	8.42%	8.40%
Bloomberg U.S. 1-5 Year Treasury TIPS Index	0.62	2.77	1.74	2.36	-	-

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 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.

^oExcludes 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.

MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™

Inflation-Pro-
tected Bond

Rated against 203 Inflation-Protected Bond funds, as of 3/31/2024, 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. **Past performance is no guarantee of future results.**

SECTOR DIVERSIFICATION

	TIPS	Reserves
U.S. Limited Duration TIPS Index Fund - I Class	99.1%	1.0%
Bloomberg US 1-5 Yr Treasury TIPS Index	100.0	0.0
Over/Underweight	-0.9	1.0

CREDIT QUALITY DIVERSIFICATION

	U.S. Treas*	Not Rated	Reserves
U.S. Limited Duration TIPS Index Fund - I Class	99.1%	0.0%	1.0%
Bloomberg US 1-5 Yr Treasury TIPS Index	100.0	0.0	0.0
Over/Underweight	-0.9	0.0	1.0

MATURITY DIVERSIFICATION

	0-1 Year	1-3 Years	3-5 Years	5-7 Years	7-10 Years	10-20 Years	20-30 Years	30+ Years
U.S. Limited Duration TIPS Index Fund - I Class	1.0%	38.5%	59.4%	0.0%	1.1%	0.0%	0.0%	0.0%
Bloomberg US 1-5 Yr Treasury TIPS Index	0.0	47.7	52.3	0.0	0.0	0.0	0.0	0.0
Over/Underweight	1.0	-9.2	7.1	0.0	1.1	0.0	0.0	0.0

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

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.

Morningstar rated the fund 4 stars among 203 Inflation-Protected Bond funds for the 3-year period (as applicable) ending 3/31/2024, 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.

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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. U.S. Government Agency securities may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

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Source for Maturity Diversification: T Rowe Price.

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