

QM U.S. Bond Index Fund

(PBDIX)

As of September 30, 2025



T. Rowe Price

General Information

CUSIP	741495105
Inception Date	November 30, 2000
Benchmark	Bloomberg US Agg Index
Expense Information (as of the most recent Prospectus) ⁽¹⁾	0.29%(Gross) 0.25%(Net)

⁽¹⁾The Fund operates under a contractual expense limitation that expires on December 31, 2026.

Key Facts

Effective Duration	5.99 yrs
Portfolio Holdings Turnover ⁽²⁾	77.1%
Number of Issuers	373
Total Assets	USD 1,960,304,420
Average Dollar Price of Bond	99.25
Weighted Average Maturity	8.08 yrs
Alpha (Five Years)	-0.17%
Standard Deviation (Five Years)	6.22%

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

Past performance is not a guarantee or a reliable indicator of future results.

Morningstar™

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

Rated against 430 Intermediate Core Bond funds, as of 9/30/2025, 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 not a guarantee or a reliable indicator 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. 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)

■ QM U.S. Bond Index Fund (PBDIX)

■ Bloomberg U.S. Aggregate Bond Index (LBAGG)



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PBDIX	0.30	2.69	3.82	-0.01	8.54	8.15	-1.45	-13.64	5.46	1.57
LBAGG	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	1.25

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⁾
PBDIX	1.90	5.91	2.70	4.76	-0.55	1.85	2.24	4.01	3.97
LBAGG	2.03	6.13	2.88	4.93	-0.45	1.84	2.26	N/A	N/A

Past performance 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](https://www.troweprice.com).

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

⁽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. **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.

Credit Quality

Diversification (%)	Fund	LBAGG
U.S. Treas	34.8	45.4
U.S. Govt Ag	25.7	25.2
AAA	9.4	3.5
AA	5.6	4.8
A	13.3	11.3
BBB	10.9	9.8
BB	0.1	0.0
C	0.0	0.0
Not Rated	0.2	0.0
Reserves	0.1	0.0

Sector Diversification (%)

Fund	LBAGG
U.S. Treasury	45.4
Mortgage	24.5
Corporate	23.9
ABS	0.4
CMBS	1.5
Government Related	4.3
Equity & Other	0.0
Reserves	0.0

Maturity Diversification (%)

Funding Distribution (%)	
0-1 Year	3.7
1-3 Years	15.5
3-5 Years	29.7
5-7 Years	8.7
7-10 Years	25.3
10-20 Years	7.3
20-30 Years	9.4
30+ Years	0.6

Portfolio Management

Rob Larkins	2007	2003
Amit Deshpande	2024	2017
Yong Lee	2024	2010

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. Read it carefully.

Visit [Troweprice.com/glossary](https://troweprice.com/glossary) for a glossary of financial terminology.

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Morningstar rated the fund 2, 3, and 3 stars among 430, 382 and 288 Intermediate Core Bond funds for the 3-, 5-, and 10-year periods (as applicable) ending 9/30/2025, 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. T. Rowe Price uses a custom structure for sector and industry reporting for 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, 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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201909-957635