



FACT SHEET

QM U.S. Bond Index Fund

As of September 30, 2020



Portfolio Manager:

Rob Larkins

Managed Fund Since:

2007

Joined Firm:

2003

FUND INFORMATION

Symbol	PBDIX
CUSIP	741495105
Inception Date of Fund	November 30, 2000
Benchmark	Bloomberg Barclays US Agg Index
Expense Information (as of the most recent Prospectus)*	0.27% (Gross) 0.25% (Net)
Fiscal Year End	October 31
Total Annual Operating Expenses per \$1,000	\$2.70 (Gross) \$2.50 (Net)
12B-1 Fee	–
Portfolio Holdings Turnover†	72.1%
Total Assets (all share classes)	\$1,636,975,044
Percent of Portfolio in Cash	0.1%
Beta (5 Years)	1.07

*The Fund operates under a contractual expense limitation that expires on February 28, 2023.

†Portfolio Turnover represents 1 year period ending 12/31/19.

INVESTMENT OBJECTIVE AND 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 Barclays Capital U.S. Aggregate Index, which typically includes more than 6,000 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.

BENEFITS AND RISKS

Gives income investors a cost-effective way to seek to approximate the performance of the broad investment-grade bond market.

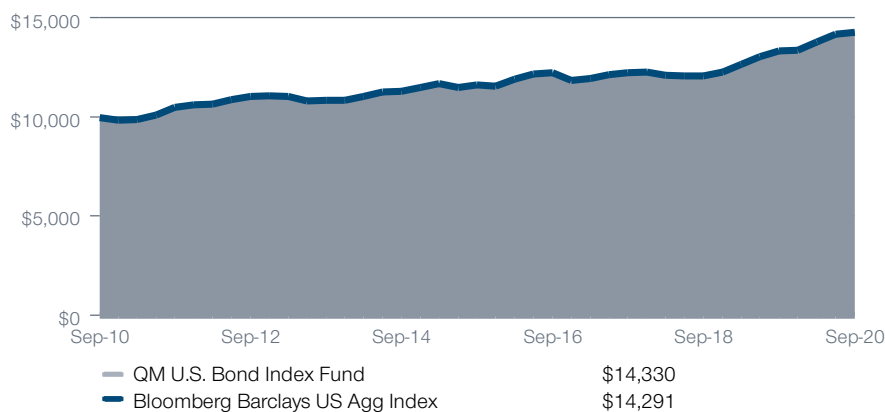
Has an intermediate risk/reward profile and should offer a higher yield than less volatile short-term bond funds and a lower yield than longer-term funds.

Yield and share price will vary with interest rate changes. If interest rates rise significantly from current levels, bond fund total returns will decline and may even turn negative in the short term.

There is also a chance that one of the fund's holdings will have its credit rating downgraded or will default.

CUMULATIVE RETURNS

Growth of \$10,000



PERFORMANCE

(NAV, total return)

	Annualized							30-Day SEC Yield	30-Day SEC Yield w/o Waiver ^o
	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years		
QM U.S. Bond Index Fund	0.95%	7.33%	7.28%	5.36%	4.30%	3.66%	4.50%	1.30%	1.30%
Bloomberg Barclays U.S. Aggregate Bond Index	0.62	6.79	6.98	5.24	4.18	3.64	4.48	–	–

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.

Prior to 1 October 2020, the name of the QM U.S. Bond Index Fund was the US Bond Enhanced Index Fund.

^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.

For Sourcing Information, please see Additional Disclosures.

MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™ Intermediate
Core Bond

Rated against 380 Intermediate Core Bond funds, as of 9/30/2020, 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

	Corporate	Mortgage	U.S. Treasury	Government Related	CMBS	ABS	High Yield	Reserves
QM U.S. Bond Index Fund	35.1%	33.8%	18.5%	4.0%	3.9%	3.3%	1.3%	0.1%
Bloomberg Barclays US Agg Index	27.4	26.2	37.7	6.3	1.3	0.4	0.5	0.0
Over/Underweight	7.6	7.5	-19.3	-2.3	2.5	2.9	0.8	0.1

CREDIT QUALITY DIVERSIFICATION

	U.S. Treas*	U.S. Govt Ag**	AAA	AA	A	BBB	BB	Not Rated	Reserves
QM U.S. Bond Index Fund	18.5%	30.7%	6.6%	6.5%	16.3%	19.9%	1.3%	0.1%	0.1%
Bloomberg Barclays US Agg Index	37.4	27.5	4.8	3.6	12.1	14.1	0.5	0.0	0.0
Over/Underweight	-18.9	3.2	1.8	2.9	4.2	5.9	0.7	0.1	0.1

*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.

**U.S. government agency securities are issued or guaranteed by a U.S. government agency, and may include conventional pass-through securities and collateralized mortgage obligations; unlike Treasuries, government agency securities are not issued directly by the U.S. government and are generally unrated but may have credit support from the U.S. Treasury (e.g., FHLMC and FNMA issues) or a direct government guarantee (e.g., GNMA issues). Therefore, this category may include rated and unrated securities.

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
QM U.S. Bond Index Fund	3.4%	28.9%	30.4%	8.2%	8.5%	5.8%	14.3%	0.4%

For Sourcing Information, please see Additional Disclosures.

Not FDIC-Insured. May lose value. No bank guarantee.

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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

Morningstar rated the fund 4, 4, and 3 stars among 380, 335 and 255 Intermediate Core Bond funds for the 3-, 5-, and 10-year periods (as applicable) ending 9/30/2020, 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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201909-957635