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 Bloomberg U.S. Aggregate Bond Index, which typically includes more than 12,000 fixed-income securities with an overall intermediate to long average maturity.
- The overall 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.
- The fund's strategy relies heavily on quantitative models to analyze data and construct investment portfolios. Relying on these models entails the risk that the models themselves may be limited or incorrect, that the data the models rely on may be incorrect or incomplete, and that the adviser may not be successful in selecting companies for investment or determining the weighting of particular bonds.

Cumulative Returns

Growth of $10,000

<table>
<thead>
<tr>
<th></th>
<th>Oct-20</th>
<th>Mar-21</th>
<th>Mar-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>QM U.S. Bond Index Fund - I Class</td>
<td>$9,398</td>
<td>$9,353</td>
<td></td>
</tr>
<tr>
<td>Bloomberg US Agg Index</td>
<td>$9,398</td>
<td>$9,353</td>
<td></td>
</tr>
</tbody>
</table>

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 expenses 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.

*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.
MORNINGSTAR™  
Overall Morningstar Rating™* —  
Morningstar Category™  
Intermediate Core Bond  
*Rating will be available after three years of performance history.

SECTOR DIVERSIFICATION

<table>
<thead>
<tr>
<th>Sector</th>
<th>Mortgage</th>
<th>Corporate</th>
<th>U.S. Treasury</th>
<th>Government Related</th>
<th>CMBS</th>
<th>ABS</th>
<th>Reserves</th>
<th>High Yield</th>
<th>Equity &amp; Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>QMU.S.Bond Index Fund - I Class</td>
<td>31.8%</td>
<td>30.6%</td>
<td>25.2%</td>
<td>4.6%</td>
<td>4.1%</td>
<td>3.0%</td>
<td>0.4%</td>
<td>0.2%</td>
<td>0.1%</td>
</tr>
<tr>
<td>Bloomberg US Agg Index</td>
<td>27.7%</td>
<td>25.2%</td>
<td>40.0%</td>
<td>5.5%</td>
<td>1.1%</td>
<td>0.3%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>Over/Underweight</strong></td>
<td><strong>4.1%</strong></td>
<td><strong>5.4%</strong></td>
<td><strong>-14.9%</strong></td>
<td><strong>-1.0%</strong></td>
<td><strong>3.0%</strong></td>
<td><strong>2.7%</strong></td>
<td><strong>0.4%</strong></td>
<td><strong>0.2%</strong></td>
<td><strong>0.1%</strong></td>
</tr>
</tbody>
</table>

CREDIT QUALITY DIVERSIFICATION

<table>
<thead>
<tr>
<th>Credit Quality</th>
<th>U.S. Treas*</th>
<th>U.S. Govt Ag**</th>
<th>AAA</th>
<th>AA</th>
<th>A</th>
<th>BBB</th>
<th>BB</th>
<th>Not Rated</th>
<th>Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>QMU.S.Bond Index Fund - I Class</td>
<td>25.2%</td>
<td>28.9%</td>
<td>6.9%</td>
<td>6.9%</td>
<td>16.0%</td>
<td>15.4%</td>
<td>0.2%</td>
<td>0.1%</td>
<td>0.4%</td>
</tr>
<tr>
<td>Bloomberg US Agg Index</td>
<td>39.7%</td>
<td>28.9%</td>
<td>4.6%</td>
<td>4.6%</td>
<td>11.0%</td>
<td>11.2%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>Over/Underweight</strong></td>
<td><strong>-14.5%</strong></td>
<td><strong>0.1%</strong></td>
<td><strong>2.3%</strong></td>
<td><strong>2.3%</strong></td>
<td><strong>5.0%</strong></td>
<td><strong>4.2%</strong></td>
<td><strong>0.2%</strong></td>
<td><strong>0.1%</strong></td>
<td><strong>0.4%</strong></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.

**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

<table>
<thead>
<tr>
<th>Maturity</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>QMU.S.Bond Index Fund - I Class</td>
<td>3.2%</td>
<td>18.6%</td>
<td>20.6%</td>
<td>16.1%</td>
<td>21.6%</td>
<td>7.5%</td>
<td>12.0%</td>
<td>0.3%</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: © 2022 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. Aggregate Bond Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BSSL"), 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 QM U.S. Bond Index Fund - I Class. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to QM U.S. Bond Index Fund - I Class. Copyright © 2022, 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.

© 2022, 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 © 2022 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.

© 2022 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., Distributor.

202104-1595575