



**FACT SHEET**

# QM U.S. Bond Index Fund - I Class

As of March 31, 2021



**Portfolio Manager:**  
Rob Larkins

**Managed Fund Since:**  
2007

**Joined Firm:**  
2003

## FUND INFORMATION

Symbol	TSBLX
CUSIP	872840103
Inception Date of Fund	October 05, 2020
Benchmark	Bloomberg Barclays US Agg Index
Expense Information (as of the most recent Prospectus)	0.11%
Fiscal Year End	October 31
Total Annual Operating Expenses per \$1,000	\$1.10
12B-1 Fee	-
Portfolio Holdings Turnover†	92.3%
Total Assets (all share classes)	\$1,603,601,308
Percent of Portfolio in Cash	0.2%
Beta	-

†Portfolio Turnover represents inception to the date of the report.

## PERFORMANCE

(NAV, total return)

	Three Months	Since Inception 10/5/20	30-Day SEC Yield
QM U.S. Bond Index Fund - I Class	-3.12%	-1.88%	1.52%
Bloomberg Barclays U.S. Aggregate Bond Index	-3.37	-2.42	-

**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](http://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](http://troweprice.com). Read it carefully.** 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.

For Sourcing Information, please see Additional Disclosures.

## 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 Barclays 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

(This exhibit will be available after one-year of performance history in the class.)

**MORNINGSTAR™**

Overall Morningstar Rating™*	—
Morningstar Category™	Intermediate Core Bond

\*Rating will be available after three years of performance history.

**SECTOR DIVERSIFICATION**

	Corporate	Mortgage	U.S. Treasury	Government Related	ABS	CMBS	High Yield	Reserves	Equity & Other
QM U.S. Bond Index Fund - I Class	33.9%	32.9%	20.4%	4.1%	3.6%	3.4%	1.3%	0.2%	0.1%
Bloomberg Barclays US Agg Index	26.6	27.1	37.9	6.3	0.3	1.3	0.4	0.0	0.0
<b>Over/Underweight</b>	<b>7.3</b>	<b>5.8</b>	<b>-17.5</b>	<b>-2.2</b>	<b>3.3</b>	<b>2.1</b>	<b>0.9</b>	<b>0.2</b>	<b>0.1</b>

**CREDIT QUALITY DIVERSIFICATION**

	U.S. Treas*	U.S. Govt Ag**	AAA	AA	A	BBB	BB	Not Rated	Reserves
QM U.S. Bond Index Fund - I Class	20.4%	29.7%	6.8%	5.7%	16.1%	19.7%	1.3%	0.1%	0.2%
Bloomberg Barclays US Agg Index	37.5	28.5	4.7	3.4	11.4	14.2	0.4	0.0	0.0
<b>Over/Underweight</b>	<b>-17.1</b>	<b>1.2</b>	<b>2.1</b>	<b>2.3</b>	<b>4.7</b>	<b>5.5</b>	<b>0.9</b>	<b>0.1</b>	<b>0.2</b>

\*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 - I Class	4.0%	19.7%	33.5%	12.8%	10.8%	6.0%	12.8%	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

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Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

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Source for Maturity Diversification: T Rowe Price.

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