



# T. Rowe Price

## FACT SHEET

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

As of March 31, 2024



**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 US Agg Index
Expense Information (as of the most recent Prospectus)*	0.13% (Gross) 0.12% (Net)
Fiscal Year End	October 31
Total Annual Operating Expenses per \$1,000	\$1.30 (Gross) \$1.20 (Net)
12B-1 Fee	-
Portfolio Holdings Turnover†	77.2%
Total Assets (all share classes)	\$1,345,001,488
Percent of Portfolio in Cash	0.1%
Beta (3 Years)	0.99

\*The I-Class operates under a contractual operating expense limitation that expires on February 28, 2025.  
†Portfolio Turnover represents 1 year period ending 12/31/23.

## 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.

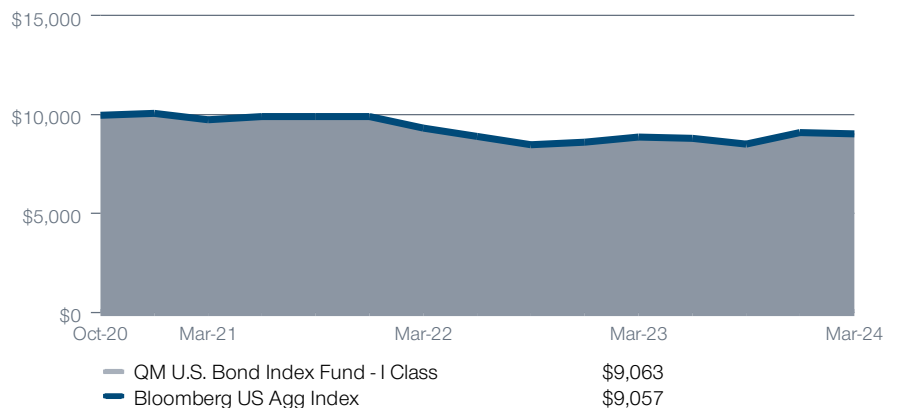
Yield and share price will vary with interest rate changes. If interest rates rise significantly from current levels, bond fund total returns will decline and may even turn negative in the short term.

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



## PERFORMANCE

(NAV, total return)

	Annualized						30-Day SEC Yield	30-Day SEC Yield w/o Waiver <sup>o</sup>
	Three Months	One Year	Three Years	Five Years	Ten Years	Fifteen Years		
QM U.S. Bond Index Fund - I Class	-0.68%	1.75%	-2.61%	0.41%	1.58%	2.63%	4.55%	4.54%
Bloomberg U.S. Aggregate Bond Index	-0.78	1.70	-2.46	0.36	1.54	2.62	-	-

**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](https://www.troweprice.com).** The T. Rowe Price fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the "investor class"). The total return figures for this I Class have been calculated using the performance data of the Investor Class up to the inception date of the I Class (10/5/20) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher. 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.

<sup>o</sup>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.

MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™

Intermediate  
Core Bond

Rated against 426 Intermediate Core 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

	U.S. Treas- ury	Mortgage	Corporate	CMBS	Government Re- lated	ABS	U.S. Mu- nicipal	High Yield	Reserves	Equity & Other
QM U.S. Bond Index Fund - I Class	29.4%	28.9%	28.9%	4.8%	4.2%	3.2%	0.2%	0.1%	0.1%	0.1%
Bloomberg US Agg Index	42.2	26.2	25.3	0.9	4.9	0.5	0.0	0.0	0.0	0.0
Over/Underweight	-12.8	2.7	3.6	3.9	-0.6	2.7	0.2	0.1	0.1	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 - I Class	29.4%	28.5%	6.3%	7.2%	14.6%	13.7%	0.1%	0.1%	0.1%
Bloomberg US Agg Index	41.9	27.0	4.4	4.6	11.6	10.7	0.0	0.0	0.0
Over/Underweight	-12.5	1.6	1.9	2.6	3.1	3.1	0.1	0.1	0.1

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	5.2%	18.1%	19.8%	10.8%	24.0%	10.9%	11.0%	0.2%

## 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 3 stars among 426 Intermediate Core 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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