



QM U.S. Bond Index Fund Investor Class (PBDIX)

This semi-annual shareholder report contains important information about QM U.S. Bond Index Fund (the "fund") for the period of November 1, 2024 to April 30, 2025. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

What were the fund costs for the last six months? (based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
QM U.S. Bond Index Fund - Investor Class	\$13	0.25%

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$1,779,251		
Number of Portfolio Holdings	1,291	Portfolio Turnover Rate	34.7%

What did the fund invest in?

Security Allocation (as a % of Net Assets)	
U.S. Government Agency Obligations (Excluding Mortgage-Backed)	37.7%
U.S. Government & Agency Mortgage-Backed Securities	26.4
Corporate Bonds	23.3
Asset-Backed Securities	3.6
Non-U.S. Government Mortgage-Backed Securities	2.5
Municipal Securities	2.1
Foreign Government Obligations & Municipalities	1.6
Securities Lending Collateral	0.3
Short-Term and Other	2.5

Top Ten Holdings (as a % of Net Assets)	
U.S. Treasury Notes	27.3%
Federal National Mortgage Assn.	12.4
U.S. Treasury Bonds	10.4
Federal Home Loan Mortgage	5.9
Government National Mortgage Assn.	5.7
Federal Home Loan Mortgage Multifamily Structured PTC	1.3
UMBS	1.3
JPMorgan Chase	0.6
Bank of America	0.5
Santander Drive Auto Receivables Trust	0.5

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