



Inflation Protected Bond Fund

Investor Class (PRIPX)

This annual shareholder report contains important information about Inflation Protected Bond Fund (the "fund") for the period of June 1, 2024 to May 31, 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 year? (based on a hypothetical \$10,000 investment)

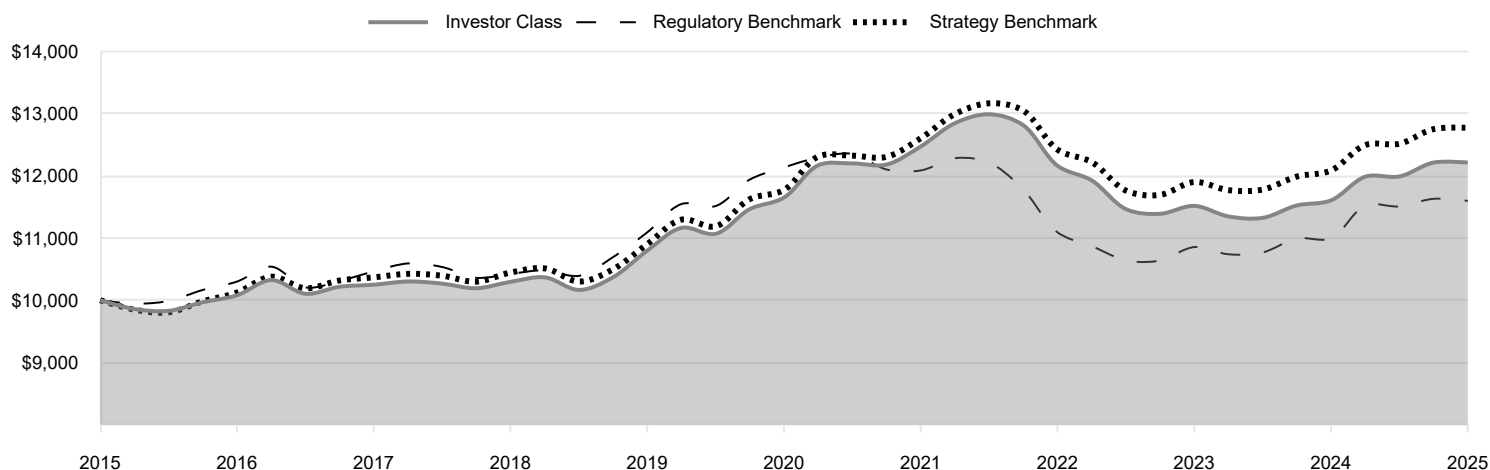
	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Inflation Protected Bond Fund - Investor Class	\$42	0.41%

What drove fund performance during the past 12 months?

- U.S. Treasury inflation protected securities (TIPS) generated positive performance for the 12-month reporting period as shorter-maturity break-even spreads widened and TIPS benefited from principal adjustments for inflation. Although price increases moderated during the period, inflation remained above the Federal Reserve's 2% target.
- Positioning for a steepening of the two-year/10-year portion of the yield curve contributed to performance versus the style-specific Bloomberg U.S. TIPS Index as shorter-maturity Treasury yields fell more during the period than 10-year yields. The fund's slightly long average duration also added value as yields finished lower across most of the curve, although this position weighed on returns amid rising yields in the fourth quarter of 2024.
- The fund's use of options on Treasury futures to help with interest rate management hampered performance versus the style-specific index as pricing differences between these derivatives and cash Treasury bonds worked against us. In addition, the fund's holdings earned less income than the benchmark, which detracted from relative results.
- The fund seeks to provide inflation protection and income by investing primarily in inflation protected debt securities. Nearly all of the fund's net assets were invested in TIPS at period-end based on our view that, amid potentially inflationary tariff policies, TIPS appeared to be a more attractive option than sectors with credit risk.

How has the fund performed?

Cumulative Returns of a Hypothetical \$10,000 Investment as of May 31, 2025



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Inflation Protected Bond Fund (Investor Class)	5.23%	0.95%	2.02%
Bloomberg U.S. Aggregate Bond Index (Regulatory Benchmark)	5.46	-0.90	1.49
Bloomberg U.S. TIPS Index (Strategy Benchmark)	5.67	1.64	2.47

The preceding line graph shows the value of a hypothetical \$10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The fund’s performance information included in the line graph and table above is compared with a regulatory required index that represents an overall securities market (Regulatory Benchmark). In addition, the line graph and table may also include one or more indexes that more closely aligns to the fund's investment strategy (Strategy Benchmark(s)). The fund's total return figures reflect the reinvestment of dividends and capital gains, if any. Neither the fund’s returns nor the index returns reflect the deduction of taxes that a shareholder would pay on fund distributions or redemptions of fund shares. **The fund’s past performance is not a good predictor of the fund’s future performance.** Updated performance information can be found at www.troweprice.com.

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$495,303	Investment Advisory Fees Paid (000s)	\$307
Number of Portfolio Holdings	51	Portfolio Turnover Rate	53.0%

What did the fund invest in?

Security Allocation (as a % of Net Assets)	
U.S. Government Agency Obligations (Excluding Mortgage-Backed)	99.5%
Non-U.S. Government Mortgage-Backed Securities	0.0
Short-Term and Other	0.5

Top Ten Holdings (as a % of Net Assets)	
U.S. Treasury Inflation-Indexed Notes	86.1%
U.S. Treasury Inflation-Indexed Bonds	13.4
GS Mortgage-Backed Securities Trust	0.0

If you invest directly with T. Rowe Price, you can elect to receive future shareholder reports or other important documents through electronic delivery by enrolling at www.troweprice.com/paperless. If you invest through a financial intermediary such as an investment advisor, a bank, retirement plan sponsor or a brokerage firm, please contact that organization and ask if it can provide electronic delivery.

Bloomberg does not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit www.troweprice.com/en/us/market-data-disclosures for additional legal notices & disclaimers.