



Limited Duration Inflation Focused Bond Fund

Investor Class (TRBFX)

This annual shareholder report contains important information about Limited Duration Inflation Focused Bond Fund (the "fund") for the period of June 1, 2023 to May 31, 2024. 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)

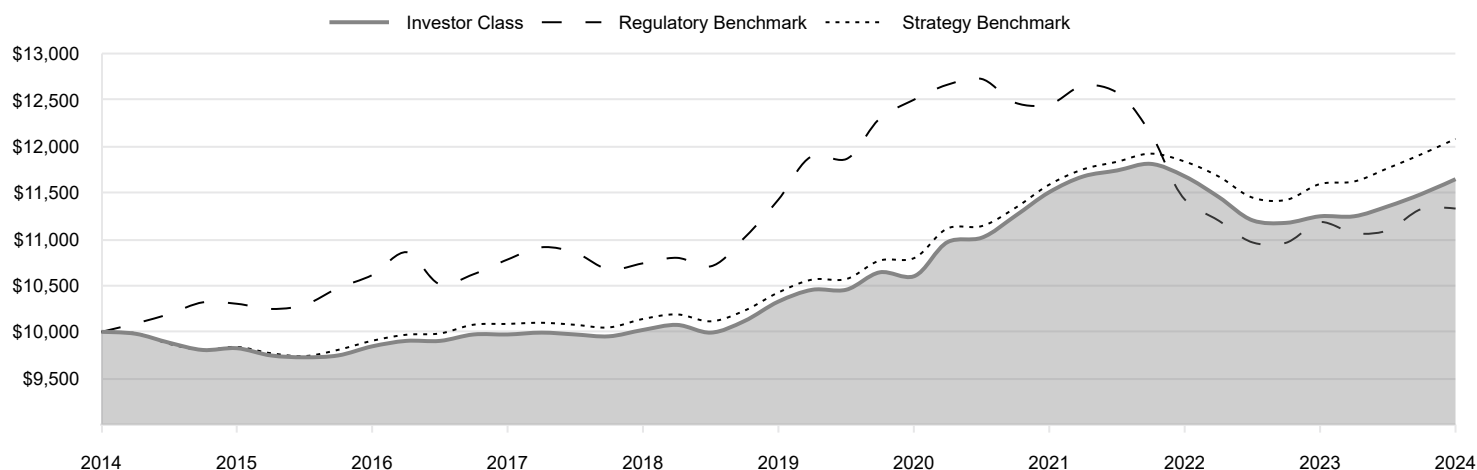
	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Limited Duration Inflation Focused Bond Fund - Investor Class	\$51	0.50%

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. Although higher real (inflation-adjusted) yields put pressure on the performance of TIPS, principal adjustments for inflation helped keep total returns positive for the sector.
- Allocations to options on Treasury futures, which we use to help with interest rate management, contributed to performance versus the style-specific Bloomberg U.S. 1–5 Year Treasury TIPS Index as rate volatility moderated, and holding zero-coupon inflation swaps, which we use to manage our outlook on inflation, was also beneficial. Security selection within the TIPS sector was an additional contributor.
- Substantial volatility in markets during the period hurt our efforts to take advantage of interest rate movements, and, as a result, the fund's duration and yield curve positioning detracted versus the style-specific index. An allocation to mortgage-backed securities also hampered relative results amid concerns about the potential for higher rate volatility.
- The fund seeks a level of income that is consistent with the current rate of inflation by investing in a diversified portfolio of TIPS as well as short- and intermediate-term investment-grade corporate, government, mortgage-backed, and asset-backed securities. At period-end, our non-TIPS allocations were relatively low as the risk/reward trade-off of credit sectors appeared to be unappealing at this point in the economic cycle.
- The fund uses derivatives to manage exposure to changes in break-even rates and interest rates as well as to manage positioning on the yield curve. During the 12-month period, our interest rate derivatives position detracted from absolute results.

How has the fund performed?

Cumulative Returns of a Hypothetical \$10,000 Investment as of May 31, 2024



Average Annual Total Returns			
	1 Year	5 Years	10 Years
Limited Duration Inflation Focused Bond Fund (Investor Class)	3.56%	2.43%	1.54%
Bloomberg U.S. Aggregate Bond Index (Regulatory Benchmark)	1.31	-0.17	1.26
Bloomberg U.S. 1-5 Year Treasury TIPS Index (Strategy Benchmark)	4.19	2.99	1.91

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)). Due to new SEC Rules on shareholder reporting the fund adopted a new broad-based securities market index, referred to as the Regulatory Benchmark. Market index returns do not include expenses, which are deducted from fund returns. 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)	\$8,310,318	Investment Advisory Fees Paid (000s)	\$1,833
Number of Portfolio Holdings	43	Portfolio Turnover Rate	123.5%

What did the fund invest in?

Credit Quality Allocation* (as a % of Net Assets)	
U.S. Treasury Securities	99.6%
Reserves	0.4

Top Ten Holdings (as a % of Net Assets)	
U.S. Treasury Inflation-Indexed Notes	99.6%
Michigan Fin. Auth.	0.0
Sequoia Mortgage Trust	0.0
GS Mortgage-Backed Securities Trust	0.0
Federal National Mortgage Assn.	0.0
Federal Home Loan Mortgage	0.0
Government National Mortgage Assn.	0.0

*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 ratings agencies differ, the highest rating is applied to the security. If a rating is not available, the security is classified as Not Rated. The rating of the underlying investment vehicle is used to determine the creditworthiness of credit default swaps and sovereign securities. The Fund is not rated by any agency.

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.