



PORTFOLIO UPDATE

# Inflation Protected Bond Fund - I Class

As of December 31, 2022



**Portfolio Manager:**  
Michael Sewell

**Managed Fund Since:**  
2020

**Joined Firm:**  
2004

## INVESTMENT OBJECTIVE

The fund seeks to provide inflation protection and income by investing primarily in inflation-protected debt securities.

## FUND INFORMATION

Symbol	TIIPX
CUSIP	77958D200
Inception Date of Fund	December 17, 2015
Benchmark	Bloomberg US TIPS Index
Expense Information (as of the most recent Prospectus)*	0.41% (Gross) 0.22% (Net)
Fiscal Year End	May 31
12B-1 Fee	-

\*The I Class operates under a contractual operating expense limitation that expires on September 30, 2023.

## PERFORMANCE

(NAV, total return)

	Annualized							30-Day SEC Yield	30-Day SEC Yield w/o Waiver <sup>®</sup>
	One Month	Three Months	One Year	Three Years	Five Years	Ten Years	Fifteen Years		
Inflation Protected Bond Fund - I Class	-1.20%	1.89%	-12.73%	0.81%	1.98%	0.90%	2.75%	5.89%	5.67%
Bloomberg U.S. TIPS Index	-1.02	2.04	-11.85	1.21	2.11	1.12	3.05	-	-

**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 1-800-638-7780 or visit [troweprice.com](http://troweprice.com). Read it carefully.** The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund referred to as the "investor class"). The total return figures for the I Class shares have been calculated using the performance data of the investor class up to the inception date of the I Class (12/17/15) 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 Fund's high current yield is due to the rise in the inflation rate, which might not be repeated. Changes in the rate of inflation may cause the Fund's yield to vary substantially from one month to the next.

<sup>®</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.

Investors should note that if interest rates rise significantly from current levels, total returns will decline and may even turn negative in the short term.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details. For Sourcing Information, please see Additional Disclosures.

**RISK RETURN CHARACTERISTICS**

(Five Years ended December 31, 2022)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Inflation Protected Bond Fund - I Class	5.66%	-0.11%	0.98	0.99	-0.21	0.13	0.60%
Bloomberg US TIPS Index	5.76	0.00	1.00	1.00	0.00	0.15	0.00

**Past performance is not a reliable indicator of future performance.** Figures are calculated using monthly data and are net of fees.

**PORTFOLIO CHARACTERISTICS**

	Inflation Protected Bond Fund - I Class	Bloomberg US TIPS Index
Number of Holdings	89	47
Weighted Average Maturity	7.26 years	7.09 years
Weighted Average Effective Duration	6.48 years	6.63 years
Weighted Average Coupon	0.58%	0.70%
Yield to Maturity	4.34%	4.33%
Percent of Portfolio in Cash	0.1%	-
Total Assets (all share classes)	588,213,918	-

**SECTOR DIVERSIFICATION**

	TIPS	U.S. Treas- ury Bonds & Notes	MBS	ABS	Inflation Swaps	Govern- ment Re- lated	Reserves
Inflation Protected Bond Fund - I Class	88.7%	4.8%	3.1%	1.9%	1.0%	0.4%	0.1%
Bloomberg US TIPS Index	100.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Over/Underweight</b>	<b>-11.3</b>	<b>4.8</b>	<b>3.1</b>	<b>1.9</b>	<b>1.0</b>	<b>0.4</b>	<b>0.1</b>

**CREDIT QUALITY DIVERSIFICATION**

	U.S. Treas*	AAA	AA	A	BBB	Not Rated	Reserves
Inflation Protected Bond Fund - I Class	93.5%	3.1%	0.3%	1.5%	0.3%	1.0%	0.1%
Bloomberg US TIPS Index	100.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Over/Underweight</b>	<b>-6.5</b>	<b>3.1</b>	<b>0.3</b>	<b>1.5</b>	<b>0.3</b>	<b>1.0</b>	<b>0.1</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.

**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
Inflation Protected Bond Fund - I Class	1.5%	15.6%	44.2%	0.6%	24.8%	3.0%	10.2%	0.0%
Bloomberg US TIPS Index	0.0	25.9	25.4	15.6	19.6	3.2	10.3	0.0
<b>Over/Underweight</b>	<b>1.5</b>	<b>-10.3</b>	<b>18.8</b>	<b>-15.0</b>	<b>5.2</b>	<b>-0.2</b>	<b>0.0</b>	<b>0.0</b>

For Sourcing Information, please see Additional Disclosures.

## Definitions

Weighted Average Effective Duration is a calculation that seeks to measure the price sensitivity of a bond Fund to changes in interest rates. In general, the longer the average duration, the greater the Fund's sensitivity to interest rates.

## Additional Disclosures

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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.

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Source for Maturity Diversification: T Rowe Price.

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Unless indicated otherwise the source of all data is T. Rowe Price.

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