



FACT SHEET

Inflation Protected Bond Fund

As of September 30, 2020

| Portfolio Manager: | Managed Fund Since: | Joined Firm: |
|--------------------|---------------------|--------------|
| Stephen Bartolini | 2016 | 2010 |
| Michael Sewell | 2020 | 2004 |

FUND INFORMATION

| | |
|---|----------------------------------|
| Symbol | PRIPX |
| CUSIP | 77958D101 |
| Inception Date of Fund | October 31, 2002 |
| Benchmark | Bloomberg Barclays US TIPS Index |
| Expense Information (as of the most recent Prospectus)* | 0.57% (Gross) 0.40% (Net) |
| Fiscal Year End | May 31 |
| Total Annual Operating Expenses per \$1,000 | \$5.70 (Gross) \$4.00 (Net) |
| 12B-1 Fee | - |
| Portfolio Holdings Turnover† | 107.1% |
| Total Assets (all share classes) | \$518,271,415 |
| Percent of Portfolio in Cash | 0.8% |
| Beta (5 Years) | 0.98 |

* The Fund operates under a contractual expense limitation that expires on September 30, 2021.

† Portfolio Turnover represents 1 year period ending 12/31/19.

INVESTMENT OBJECTIVE AND STRATEGY

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

Normally invests at least 80% of its net assets in inflation-protected bonds, with emphasis on bonds issued by the U.S. Treasury (e.g. Treasury inflation-protected securities, or TIPS) but similar bonds issued by U.S. government agencies and corporations may also be purchased.

May invest up to 20% of its net assets in fixed-income securities that are not indexed to inflation or in preferred stocks and convertible securities rated BBB or better.

BENEFITS AND RISKS

Offers a way to get income potential and protect against inflation by helping preserve the purchasing power of your investment.

Invests in inflation-protected securities; the face value of these bonds and their income will rise with inflation.

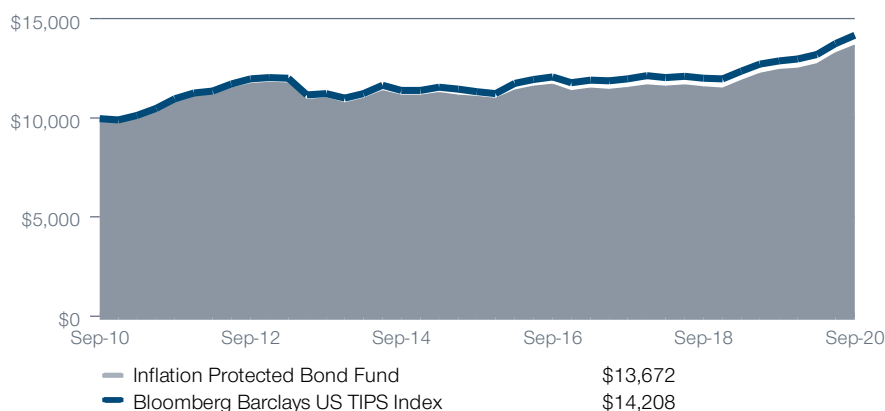
Deflationary conditions could cause the fund's principal and income to decrease in value.

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.

An investment in the fund is not insured or guaranteed by the U.S. government.

CUMULATIVE RETURNS

Growth of \$10,000



PERFORMANCE

(NAV, total return)

| | Three Months | Year-to-Date | One Year | Annualized | | | | 30-Day SEC Yield | 30-Day SEC Yield w/o Waiver ^o |
|------------------------------------|--------------|--------------|----------|-------------|------------|-----------|---------------|------------------|--|
| | | | | Three Years | Five Years | Ten Years | Fifteen Years | | |
| Inflation Protected Bond Fund | 2.83% | 9.13% | 9.79% | 5.82% | 4.29% | 3.18% | 3.85% | 3.50% | 3.34% |
| Bloomberg Barclays U.S. TIPS Index | 3.03 | 9.22 | 10.08 | 5.79 | 4.61 | 3.57 | 4.21 | - | - |

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. 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. Read it carefully. 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. Yields have not been adjusted for inflation. Because inflation fluctuates, it cannot be projected into the future precisely enough to be included in the yield calculation.

^oExcludes 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.

For Sourcing Information, please see Additional Disclosures.

MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™

Inflation-Pro-
tected Bond

Rated against 200 Inflation-Protected Bond funds, as of 9/30/2020, 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

| | TIPS | Government Related | MBS | ABS | CMBS | Corporate Securities | Inflation Swaps | Reserves |
|----------------------------------|--------------|--------------------|------------|------------|------------|----------------------|-----------------|------------|
| Inflation Protected Bond Fund | 86.8% | 4.2% | 4.8% | 1.2% | 0.1% | 2.0% | 0.2% | 0.5% |
| Bloomberg Barclays US TIPS Index | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Over/Underweight | -13.2 | 4.2 | 4.8 | 1.2 | 0.1 | 2.0 | 0.2 | 0.5 |

CREDIT QUALITY DIVERSIFICATION

| | U.S. Treas* | U.S. Govt Ag** | AAA | AA | A | BBB | Not Rated | Reserves |
|----------------------------------|--------------|----------------|------------|------------|------------|------------|------------|------------|
| Inflation Protected Bond Fund | 86.8% | 2.1% | 5.1% | 0.3% | 1.5% | 3.3% | 0.2% | 0.8% |
| Bloomberg Barclays US TIPS Index | 100.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Over/Underweight | -13.2 | 2.1 | 5.1 | 0.3 | 1.5 | 3.3 | 0.2 | 0.8 |

*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.

**U.S. government agency securities are issued or guaranteed by a U.S. government agency, and may include conventional pass-through securities and collateralized mortgage obligations; unlike Treasuries, government agency securities are not issued directly by the U.S. government and are generally unrated but may have credit support from the U.S. Treasury (e.g., FHLMC and FNMA issues) or a direct government guarantee (e.g., GNMA issues). Therefore, this category may include rated and unrated securities.

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 | 4.1% | 21.0% | 11.6% | 22.5% | 25.2% | 0.0% | 15.6% | 0.0% |
| Bloomberg Barclays US TIPS Index | 0.0 | 20.7 | 24.2 | 14.6 | 23.0 | 1.7 | 15.9 | 0.0 |
| Over/Underweight | 4.1 | 0.3 | -12.7 | 7.9 | 2.3 | -1.7 | -0.3 | 0.0 |

For Sourcing Information, please see Additional Disclosures.

Not FDIC-Insured. May lose value. No bank guarantee.

INVEST WITH CONFIDENCE®

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

Morningstar rated the fund 4, 3, and 3 stars among 200, 172 and 116 Inflation-Protected Bond funds for the 3-, 5-, and 10-year periods (as applicable) ending 9/30/2020, 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.

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