



**FACT SHEET**

# Inflation Protected Bond Fund - I Class

As of September 30, 2020

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

## FUND INFORMATION

Symbol	TIIPX
CUSIP	77958D200
Inception Date of Fund	December 17, 2015
Benchmark	Bloomberg Barclays US TIPS Index
Expense Information (as of the most recent Prospectus)*	0.47% (Gross) 0.22% (Net)
Fiscal Year End	May 31
Total Annual Operating Expenses per \$1,000	\$4.70 (Gross) \$2.20 (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 (3 Years)	0.96

\* The I-Class operates under a contractual operating 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 A 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.

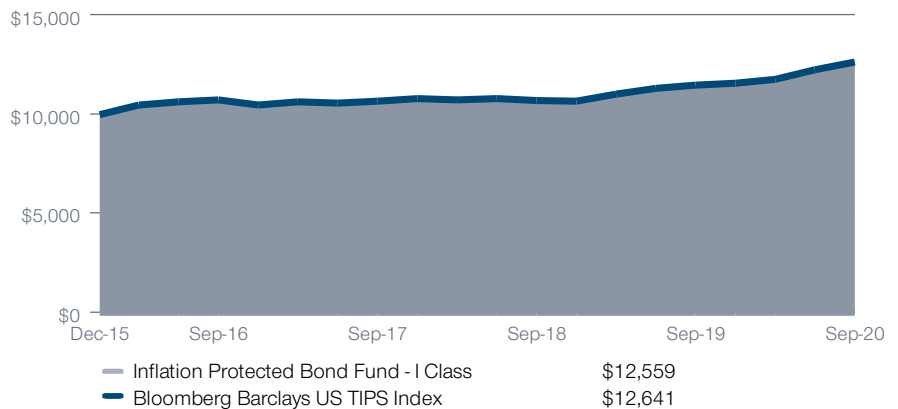
Deflationary conditions could cause the fund's principal and income to decrease in value.

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 <sup>o</sup>
				Three Years	Five Years	Ten Years	Fifteen Years			
Inflation Protected Bond Fund - I Class	2.85%	9.23%	10.02%	6.01%	4.46%	3.26%	3.91%	3.65%	3.43%	
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](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 1-855-405-6488 or visit [troweprice.com](http://troweprice.com). Read it carefully.** The T. Rowe Price fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the "investor class"). The total return figures for this I Class 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 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.

<sup>o</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.

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

**CREDIT QUALITY DIVERSIFICATION**

	U.S. Treas*	U.S. Govt Ag**	AAA	AA	A	BBB	Not Rated	Reserves
Inflation Protected Bond Fund - I Class	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
<b>Over/Underweight</b>	<b>-13.2</b>	<b>2.1</b>	<b>5.1</b>	<b>0.3</b>	<b>1.5</b>	<b>3.3</b>	<b>0.2</b>	<b>0.8</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.

\*\*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 - I Class	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
<b>Over/Underweight</b>	<b>4.1</b>	<b>0.3</b>	<b>-12.7</b>	<b>7.9</b>	<b>2.3</b>	<b>-1.7</b>	<b>-0.3</b>	<b>0.0</b>

For Sourcing Information, please see Additional Disclosures.

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

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## 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 5 stars among 200 Inflation-Protected Bond funds for the 3-year period (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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