**FACT SHEET**

**Limited Duration Inflation Focused Bond Fund - I Class**

*As of March 31, 2022*

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**INVESTMENT OBJECTIVE AND STRATEGY**

The fund seeks a level of income that is consistent with the current rate of inflation.

- May also invest in money market securities, bank obligations, collateralized mortgage obligations, and foreign securities.
- Invest at least 80% of net assets in bonds and at least 20% of net assets in inflation-linked securities.
- The fund's average effective maturity will range between 1-7 years.

**BENEFITS AND RISKS**

- The fund may overweight investments in securities indexed to inflation during periods of high or rising inflation, and overweight investments in securities not indexed to inflation during periods of low or falling inflation.
- Yield and share price will vary with interest rate changes and the level of real yields may be negative. Deflationary conditions could cause the fund's principal and income to decline in value.
- The fund's use of derivatives may expose it to additional volatility in comparison to investing directly in bonds and other debt securities.

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**PERFORMANCE**

**NAV, total return**

<table>
<thead>
<tr>
<th>Performance Period</th>
<th>Limited Duration Inflation Focused Bond Fund - I Class</th>
<th>Bloomberg U.S. 1-5 Yr Treasury TIPS Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Three Months</td>
<td>-0.57%</td>
<td>-0.65%</td>
</tr>
<tr>
<td>One Year</td>
<td>3.51%</td>
<td>3.64%</td>
</tr>
<tr>
<td>Three Years</td>
<td>4.83%</td>
<td>4.60%</td>
</tr>
<tr>
<td>Five Years</td>
<td>3.33%</td>
<td>3.18%</td>
</tr>
<tr>
<td>Ten Years</td>
<td>1.74%</td>
<td>1.76%</td>
</tr>
<tr>
<td>Fifteen Years</td>
<td>2.39%</td>
<td>2.92%</td>
</tr>
</tbody>
</table>

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**CUMULATIVE RETURNS**

Growth of $10,000

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**FUND INFORMATION**

- **Symbol**: TRLDX
- **CUSIP**: 872798202
- **Inception Date of Fund**: September 29, 2015
- **Benchmark**: Bloomberg US 1-5 Yr Treasury TIPS Index
- **Expense Information (as of the most recent Prospectus)**: 0.41% (Gross), 0.30% (Net)
- **Fiscal Year End**: May 31
- **Total Annual Operating Expenses per $1,000**: $4.10 (Gross), $3.00 (Net)
- **12B-1 Fee**: –
- **Portfolio Holdings Turnover**: 130.1%
- **Total Assets (all share classes)**: $10,003,040,500
- **Percent of Portfolio in Cash**: -0.1%
- **Beta (5 Years)**: 1.14

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**Portfolio Manager**:

- **Name**: Michael Sewell
- **Managed Fund Since**: 2020
- **Joined Firm**: 2004

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**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 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 (9/29/15) 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. 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.

*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.*
Limited Duration Inflation Focused Bond Fund - I Class

As of March 31, 2022

**MORNINGSTAR™**

Overall Morningstar Rating™

Morningstar Category™

Inflation-Protected Bond

Rated against 203 Inflation-Protected Bond funds, as of 3/31/2022, 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.

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### SECTOR DIVERSIFICATION

<table>
<thead>
<tr>
<th>US Treasury Bonds</th>
<th>TIPS</th>
<th>Government Related</th>
<th>Corporate Bond Notes</th>
<th>Mortgage-Backed Securities</th>
<th>CMBS</th>
<th>Asset-Backed Securities</th>
<th>Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>Limited Duration Inflation Focused Bond Fund - I Class</td>
<td>1.2</td>
<td>90.4</td>
<td>0.5</td>
<td>0.1</td>
<td>4.3</td>
<td>0.5</td>
<td>1.6</td>
</tr>
<tr>
<td>Bloomberg US 1-5 Yr Treasury TIPS Index</td>
<td>0.0</td>
<td>100.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Over/Underweight</td>
<td>1.2</td>
<td>-9.6</td>
<td>0.5</td>
<td>0.1</td>
<td>4.3</td>
<td>0.5</td>
<td>1.6</td>
</tr>
</tbody>
</table>

### CREDIT QUALITY DIVERSIFICATION

<table>
<thead>
<tr>
<th>U.S. Treas*</th>
<th>AAA</th>
<th>AA</th>
<th>A</th>
<th>BBB</th>
<th>Not Rated</th>
<th>Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>Limited Duration Inflation Focused Bond Fund - I Class</td>
<td>91.6</td>
<td>4.0</td>
<td>0.5</td>
<td>2.1</td>
<td>0.4</td>
<td>1.4</td>
</tr>
<tr>
<td>Bloomberg US 1-5 Yr Treasury TIPS Index</td>
<td>100.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Over/Underweight</td>
<td>-8.4</td>
<td>4.0</td>
<td>0.5</td>
<td>2.1</td>
<td>0.4</td>
<td>1.4</td>
</tr>
</tbody>
</table>

*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

<table>
<thead>
<tr>
<th>0-1 Year</th>
<th>1-3 Years</th>
<th>3-5 Years</th>
<th>5-7 Years</th>
<th>7-10 Years</th>
<th>10-20 Years</th>
<th>20-30 Years</th>
<th>30+ Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Limited Duration Inflation Focused Bond Fund - I Class</td>
<td>3.2</td>
<td>44.1</td>
<td>46.2</td>
<td>0.0</td>
<td>5.3</td>
<td>0.0</td>
<td>1.2</td>
</tr>
<tr>
<td>Bloomberg US 1-5 Yr Treasury TIPS Index</td>
<td>0.0</td>
<td>49.2</td>
<td>50.8</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Over/Underweight</td>
<td>3.2</td>
<td>-5.1</td>
<td>-4.6</td>
<td>0.0</td>
<td>5.3</td>
<td>0.0</td>
<td>1.2</td>
</tr>
</tbody>
</table>

For Sourcing Information, please see Additional Disclosures.
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 2 and 2 stars among 203 and 184 Inflation-Protected Bond funds for the 3- and 5-year periods (as applicable) ending 3/31/2022, 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.

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