FACT SHEET
Limited Duration Inflation Focused Bond Fund
As of March 31, 2023

FUND INFORMATION

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.

CUMULATIVE RETURNS

Growth of $10,000

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 1-855-406-6488 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.

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.

Portfolio Manager:
Michael Sewell
Managed Fund Since: 2020
Joined Firm: 2004

FUND SYMBOL: TRBFX
CUSIP: 872798103
Inception Date of Fund: September 29, 2006
Benchmark: Bloomberg US 1-5 Yr Treasury TIPS Index

Expense Information (as of the most recent Prospectus)*
- 0.49% (Gross)
- 0.41% (Net)

Fiscal Year End: May 31
Total Annual Operating Expenses per $1,000:
- $4.90 (Gross)
- $4.10 (Net)

12B-1 Fee: –
Total Assets (all share classes): $7,183,868,072

Percent of Portfolio in Cash: 1.2%
Beta (5 Years): 1.02

†Portfolio Turnover represents 1 year period ending 12/31/22.

Annualized
Limited Duration Inflation Focused Bond Fund
- Three Months: 1.92%
- One Year: -2.86%
- Three Years: 3.22%
- Five Years: 2.61%
- Ten Years: 1.23%
- Fifteen Years: 1.75%
- 30-Day SEC Yield: 10.01%
- 30-Day SEC Yield w/o Waiver: 9.93%

Bloomberg U.S. 1-5 Year Treasury TIPS Index
- Three Months: 2.26%
- One Year: -1.14%
- Three Years: 3.34%
- Five Years: 2.92%
- Ten Years: 1.48%
- Fifteen Years: 2.04%
- 30-Day SEC Yield: –
- 30-Day SEC Yield w/o Waiver: –

PERFORMANCE
(NAV, total return)

Limited Duration Inflation Focused Bond Fund
- CUSIP: 872798103
- Inception: September 29, 2006
- Benchmark: Bloomberg US 1-5 Yr Treasury TIPS Index
- Expense Information (as of the most recent Prospectus)*
  - 0.49% (Gross)
  - 0.41% (Net)
- Fiscal Year End: May 31
- Total Assets (all share classes): $7,183,868,072
- Percent of Portfolio in Cash: 1.2%
- Beta (5 Years): 1.02

†Portfolio Turnover represents 1 year period ending 12/31/22.

*The Fund operates under a contractual expense limitation that expires on September 30, 2023.

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 1-855-406-6488 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.

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

MORNINGSTAR™
Overall Morningstar Rating™ ★★★★
Morningstar Category™ Inflation-ProTECTED Bond
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

<table>
<thead>
<tr>
<th></th>
<th>US Treasury Bonds</th>
<th>TIPS</th>
<th>Government Related</th>
<th>Mortgage-Backed Securities</th>
<th>Inflation Swaps</th>
<th>Asset-Backed Securities</th>
<th>Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>Limited Duration Inflation Focused Bond Fund</td>
<td>1.3%</td>
<td>95.8%</td>
<td>0.5%</td>
<td>0.7%</td>
<td>0.5%</td>
<td>0.1%</td>
<td>1.1%</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><strong>Over/Underweight</strong></td>
<td><strong>1.3</strong></td>
<td><strong>-4.2</strong></td>
<td><strong>0.5</strong></td>
<td><strong>0.7</strong></td>
<td><strong>0.5</strong></td>
<td><strong>0.1</strong></td>
<td><strong>1.1</strong></td>
</tr>
</tbody>
</table>

CREDIT QUALITY DIVERSIFICATION

<table>
<thead>
<tr>
<th></th>
<th>U.S. Treas*</th>
<th>AAA</th>
<th>AA</th>
<th>A</th>
<th>Not Rated</th>
<th>Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>Limited Duration Inflation Focused Bond Fund</td>
<td>97.1%</td>
<td>0.5%</td>
<td>0.3%</td>
<td>0.4%</td>
<td>0.5%</td>
<td>1.1%</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><strong>Over/Underweight</strong></td>
<td><strong>-2.9</strong></td>
<td><strong>0.5</strong></td>
<td><strong>0.3</strong></td>
<td><strong>0.4</strong></td>
<td><strong>0.5</strong></td>
<td><strong>1.1</strong></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></th>
<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</td>
<td>2.1%</td>
<td>42.8%</td>
<td>52.1%</td>
<td>0.0%</td>
<td>1.2%</td>
<td>0.1%</td>
<td>1.7%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Bloomberg US 1-5 Yr Treasury TIPS Index</td>
<td>0.0</td>
<td>50.8</td>
<td>49.2</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Over/Underweight</strong></td>
<td><strong>2.1</strong></td>
<td><strong>-8.0</strong></td>
<td><strong>2.9</strong></td>
<td><strong>0.0</strong></td>
<td><strong>1.2</strong></td>
<td><strong>0.1</strong></td>
<td><strong>1.7</strong></td>
<td><strong>0.0</strong></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 4, 3, and 4 stars among 201, 194 and 136 Inflation-Protected Bond funds for the 3-, 5-, and 10-year periods (as applicable) ending 3/31/2023, respectively. The Morningstar RatingSM 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.

Source for Morningstar data: © 2023 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

“Bloomberg®” and Bloomberg U.S. 1-5 Year Treasury TIPS Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (“BISL”), the administrator of the index (collectively, “Bloomberg”) and have been licensed for use for certain purposes by T. Rowe Price. Bloomberg is not affiliated with T. Rowe Price, and Bloomberg does not approve, endorse, review, or recommend Limited Duration Inflation Focused Bond Fund. Bloomberg does not guarantee the timeliness, accuracy, or completeness of any data or information relating to Limited Duration Inflation Focused Bond Fund.

Copyright © 2023, S&P Global Market Intelligence (and its affiliates, as applicable). Reproduction of any information, data or material, including ratings (“Content”) in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers (“Content Providers”) do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the Content is not a recommendation to buy, sell or hold such investment or security, does not address the appropriateness of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.

The Top Issuers excludes U.S. Treasuries, institutional funds, agencies and securitized products.

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.

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.

© 2023, Moody’s Corporation, Moody’s Investors Service, Inc., Moody’s Analytics, Inc. and/or their licensors and affiliates (collectively, "Moody’s"). All rights reserved. Moody’s ratings and other information ("Moody’s Information") are proprietary to Moody’s and/or its licensors and are protected by copyright and other intellectual property laws. Moody’s Information is licensed to Client by Moody’s. MOODY’S INFORMATION MAY NOT BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY’S PRIOR WRITTEN CONSENT. Moody’s (R) is a registered trademark.

Copyright © 2023 Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries.

Source for Maturity Diversification: T. Rowe Price.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

© 2023 T. Rowe Price, All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/ or apart, trademarks of T. Rowe Price Group, Inc.

T. Rowe Price Investment Services, Inc., Distributor.

2016-US-24426