



FACT SHEET

Limited Duration Inflation Focused 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	TRBFX
CUSIP	872798103
Inception Date of Fund	September 29, 2006
Benchmark	Bloomberg Barclays US 1-5 Yr Treasury TIPS Index
Expense Information (as of the most recent Prospectus)*	0.48% (Gross) 0.39% (Net)
Fiscal Year End	May 31
Total Annual Operating Expenses per \$1,000	\$4.80 (Gross) \$3.90 (Net)
12B-1 Fee	-
Portfolio Holdings Turnover†	125.4%
Total Assets (all share classes)	\$7,764,587,929
Percent of Portfolio in Cash	2.1%
Beta (5 Years)	1.16

* 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

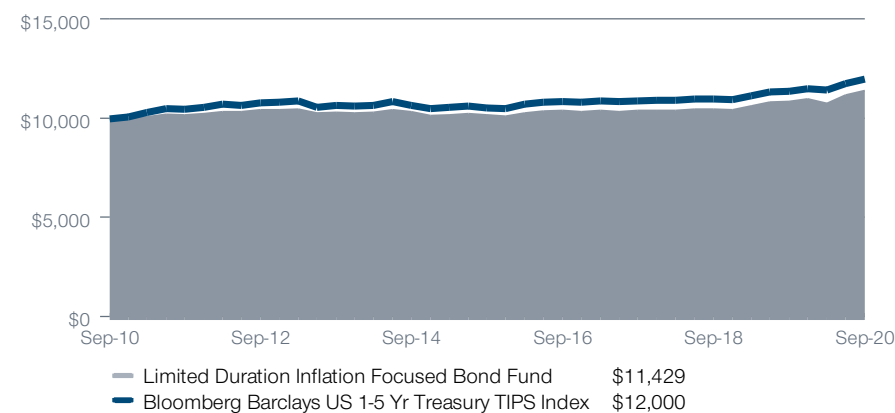
The fund seeks a level of income that is consistent with the current rate of inflation. Invest in a diversified portfolio of short- and intermediate-term investment-grade inflation-linked, corporate, government, mortgage-backed, and asset-backed securities. May also invest in money market securities, 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

(NAV, total return)

	Annualized							30-Day SEC Yield	30-Day SEC Yield w/o Waiver [°]
	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Since Inception 9/29/06		
Limited Duration Inflation Focused Bond Fund	2.25%	3.85%	5.10%	3.17%	2.32%	1.34%	2.20%	3.18%	3.09%
Bloomberg Barclays U.S. 1-5 Year Treasury TIPS Index	1.91	4.16	5.36	3.24	2.59	1.84	2.83	-	-

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.

[°]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

	US Treas- ury Bonds Notes	TIPS	Govern- ment Re- lated	Corporate Bond Notes	Mortgage- Backed Securities	Inflation Swaps	CMBS	Asset- Backed Securities	Reserves
Limited Duration Inflation Focused Bond Fund	2.8%	72.6%	4.0%	6.2%	9.0%	-0.3%	0.6%	3.0%	2.1%
Bloomberg Barclays US 1-5 Yr Treasury TIPS Index	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Over/Underweight	2.8	72.6	4.0	6.2	9.0	-0.3	0.6	3.0	2.1

CREDIT QUALITY DIVERSIFICATION

	U.S. Treas*	U.S. Govt Ag**	AAA	AA	A	BBB	BB	Not Rated	Reserves
Limited Duration Inflation Focused Bond Fund	75.4%	2.1%	7.7%	1.4%	3.7%	7.3%	0.3%	-0.1%	2.1%
Bloomberg Barclays US 1-5 Yr Treasury TIPS Index	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Over/Underweight	-24.6	2.1	7.7	1.4	3.7	7.3	0.3	-0.1	2.1

*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
Limited Duration Inflation Focused Bond Fund	11.5%	28.3%	52.9%	2.6%	4.1%	0.6%	0.0%	0.0%
Bloomberg Barclays US 1-5 Yr Treasury TIPS Index	0.0	46.0	54.0	0.0	0.0	0.0	0.0	0.0
Over/Underweight	11.5	-17.7	-1.0	2.6	4.1	0.6	0.0	0.0

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 2, 1, and 1 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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Source for Maturity Diversification: T Rowe Price.

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