



# T. Rowe Price

## FACT SHEET

# Limited Duration Inflation Focused Bond Fund

As of March 31, 2024



**Portfolio Manager:**

Michael Sewell

**Managed Fund Since:**

2020

**Joined Firm:**

2004

## FUND INFORMATION

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)*	0.55% (Gross) 0.46% (Net)
Fiscal Year End	May 31
Total Annual Operating Expenses per \$1,000	\$5.50 (Gross) \$4.60 (Net)
12B-1 Fee	–
Portfolio Holdings Turnover†	108.7%
Total Assets (all share classes)	\$8,121,164,724
Percent of Portfolio in Cash	1.2%
Beta (5 Years)	1.04

\*The Fund operates under a contractual expense limitation that expires on September 30, 2024.

†Portfolio Turnover represents 1 year period ending 12/31/23.

## 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 typically range between 1-7 years.

## BENEFITS AND RISKS

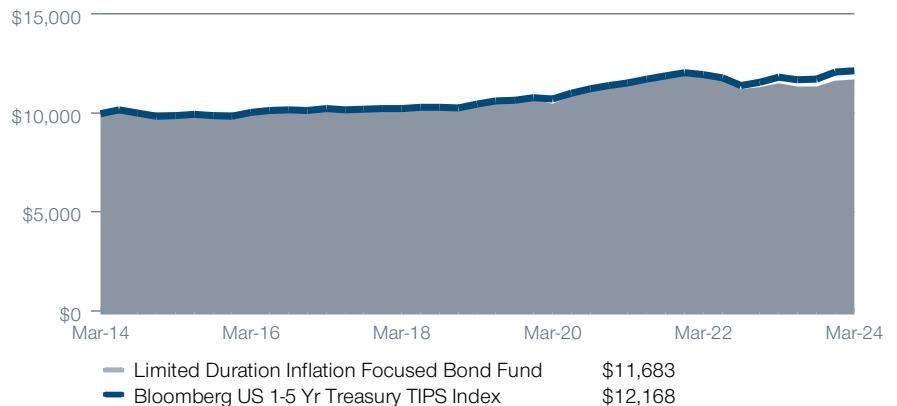
The fund may overweight investments in securities indexed to inflation during periods of high or rising inflation, and overweight investments in securities not indexed to inflation during periods of low or falling inflation.

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 <sup>o</sup>
	Three Months	One Year	Three Years	Five Years	Ten Years	Fifteen Years		
Limited Duration Inflation Focused Bond Fund	0.51%	1.60%	0.68%	2.50%	1.57%	1.79%	8.06%	7.97%
Bloomberg U.S. 1-5 Year Treasury TIPS Index	0.62	2.77	1.74	3.06	1.98	2.35	–	–

**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](https://www.troweprice.com).** 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.

<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.

MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™

Inflation-Pro-  
tected Bond

Rated against 203 Inflation-Protected Bond funds, as of 3/31/2024, 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	Inflation Swaps	Reserves
Limited Duration Inflation Focused Bond Fund	98.7%	0.1%	1.2%
Bloomberg US 1-5 Yr Treasury TIPS Index	100.0	0.0	0.0
Over/Underweight	-1.3	0.1	1.2

CREDIT QUALITY DIVERSIFICATION

	U.S. Treas*	Not Rated	Reserves
Limited Duration Inflation Focused Bond Fund	98.7%	0.0%	1.2%
Bloomberg US 1-5 Yr Treasury TIPS Index	100.0	0.0	0.0
Over/Underweight	-1.3	0.0	1.2

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	1.3%	39.5%	58.0%	0.0%	1.1%	0.0%	0.0%	0.0%
Bloomberg US 1-5 Yr Treasury TIPS Index	0.0	47.7	52.3	0.0	0.0	0.0	0.0	0.0
Over/Underweight	1.3	-8.2	5.7	0.0	1.1	0.0	0.0	0.0

## 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

**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](https://www.troweprice.com). Read it carefully.**

Morningstar rated the fund 4, 3, and 3 stars among 203, 195 and 139 Inflation-Protected Bond funds for the 3-, 5-, and 10-year periods (as applicable) ending 3/31/2024, 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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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. U.S. Government Agency securities may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

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Source for Maturity Diversification: T Rowe Price.

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