T. Rowe Price®
INVEST WITH CONFIDENCE

QUARTERLY REVIEW

Inflation Protected Bond Fund – Multi-Class

As of March 31, 2022

PORTFOLIO HIGHLIGHTS

The T. Rowe Price Inflation Protected Bond Fund produced negative total returns and performed in line with the Bloomberg U.S. TIPS Index for the three-month period ended March 31, 2022.

Relative Performance Drivers:
- Out-of-benchmark positions weighed on performance.
- Interest rate management contributed to results.
- The portfolio's exposure to TIPS and inflation-linked derivatives added value.

Additional Highlights:
- As inflation moves past peak levels, we believe that shorter break-even rates should moderate faster than longer breaker-evens.
- In our view, TIPS are likely to benefit from ongoing investor demand for inflation protection in an environment of higher consumer prices.

FUND INFORMATION

Symbol	PRIPX
CUSIP	77958D101
Inception Date of Fund	October 31, 2002
Benchmark	Bloomberg US TIPS Index
Expense Information (as of the most recent Prospectus)*	0.54% (Gross) 0.38% (Net)
Fiscal Year End	May 31
12B-1 Fee	–
Total Assets (all share classes)	$815,715,221
Percent of Portfolio in Cash	4.3%

*The Fund operates under a contractual expense limitation that expires on September 30, 2022.
Please refer to the detailed Fund Information section, at the end of the report, for additional expense information and available share classes.

PERFORMANCE

(NAV, total return)

				Annualized					
	Inception Date	Three Months	One Year	Three Years	Five Years	Ten Years	Fifteen Years	30-Day SEC Yield	30-Day SEC Yield w/o Waiver°
Inflation Protected Bond Fund	Oct 31 2002	-3.05%	3.44%	6.02%	4.30%	2.41%	3.97%	6.98%	6.81%
Inflation Protected Bond Fund - I Class	Dec 17 2015	-3.11	3.57	6.19	4.47	2.52	4.04	7.18	7.00
Bloomberg U.S. TIPS Index		-3.02	4.29	6.22	4.43	2.69	4.30	–	–

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Inflation Protected Bond Fund	Oct 31 2002	6.36%	-8.77%	3.42%	-1.51%	3.52%	2.75%	-1.33%	8.65%	11.06%	5.31%
Inflation Protected Bond Fund - I Class	Dec 17 2015	6.36	-8.77	3.42	-1.50	3.73	2.84	-1.05	8.82	11.24	5.52
Bloomberg U.S. TIPS Index		6.98	-8.61	3.64	-1.44	4.68	3.01	-1.26	8.43	10.99	5.96

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 1-877-804-2315 or visit troweprice.com. Read it carefully. The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.
The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund referred to as the "investor class"). The total return figures for the I Class shares 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 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.
Investors should note that if interest rates rise significantly from current levels, total returns will decline and may even turn negative in the short term.
The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details. For Sourcing Information, please see Additional Disclosures.

PERFORMANCE REVIEW

TIPS Outperform as Inflation Remains Elevated
U.S. Treasury inflation protected securities (TIPS) produced negative absolute returns for the quarter amid a sharp rise in real Treasury yields; however, the TIPS sector significantly outperformed nominal U.S. Treasuries as real yields lagged the increase in nominal yields and the highly inflationary environment led to meaningful inflation adjustments for the principal values of TIPS. Strong consumer demand and supply chain disruptions continued to contribute to higher prices, and the Russian invasion of Ukraine drove oil and agricultural commodity prices higher and further exacerbated inflation pressures.

The consumer price index (CPI) reached 8.5% for the 12-month period ending in March, the largest increase since December 1981, with gas prices rising 48%. Core CPI rose 6.5% over the 12 months, the biggest jump since August 1982. Meanwhile, the core personal consumption expenditure (PCE) price index, which is the Federal Reserve's preferred inflation gauge, rose by 5.4% for the 12-month period ended in February, up from 4.9% at the end of 2021 and well above the central bank's 2% inflation target.

Ten-year break-even spreads, which are a market-based measure of inflation expectations, increased during the period. Break-evens started the quarter at 2.56% but rose to 2.95% by late-March, the highest level since the data series began in 2003, as sanctions on Russia drove oil prices higher. However, break-evens pulled back somewhat over the closing days of March and finished the period at 2.84%.

The Fed began to tighten monetary policy during the period to address high inflation. In addition to raising the fed funds target rate from near zero to a range of 0.25% to 0.50%, policymakers also released an updated economic forecast that meaningfully downgraded the 2022 GDP growth forecast while raising inflation forecasts. The Fed's median forecast for core PCE inflation at the end of 2022 increased to 4.1% from 2.7% in December. Over the longer term, the Fed projected that core PCE would moderate to 2.6% and 2.3% in 2023 and 2024, respectively.

The T. Rowe Price Inflation Protected Bond Fund generated negative total returns and performed in line with the Bloomberg U.S. TIPS Index in the first quarter of 2022. Relative performance was driven by the following factors:

Non-Benchmark Holdings Hampered Results
Although we reduced our non-TIPS credit positions during the period, holding out-of-benchmark securities weighed on our results relative to the benchmark in an environment of significant TIPS outperformance. Our position in non-agency residential mortgage-backed securities (RMBS) was a detractor as the sector faced headwinds from rate volatility and heavy supply. Our positions in nominal Treasuries, government-related debt, asset-backed securities, and short-dated investment-grade corporates also underperformed TIPS on a duration-adjusted basis.

Currency Positioning Detracted
Tactical positions in a basket of developed market currencies against the U.S. dollar detracted modestly as the greenback gyrated in January. These positions, which were informed by differences in fundamental growth trends as well as models from our quantitative research teams, were removed before the dollar strengthened later in the quarter amid increasing demand for lower-risk options.

Inflation Exposure Added Value
The portfolio's inflation-linked exposures via TIPS and inflation swaps, which generally help to keep the portfolio inflation-hedged while using out-of-benchmark allocations, contributed to relative results as both inflation expectations and current measures of inflation increased during the period. We increased our exposure to TIPS beta following Russia's invasion of Ukraine as the chance of energy and food prices remaining higher for longer increased, and this positioning was additive.

Interest Rate Management Contributed
Interest rate management helped results. In terms of duration positioning along the yield curve, our underweight exposure to two-year and five-year maturities and overweight exposure to longer-dated key rates added value as the nominal curve flattened. However, the portfolio's slightly long overall duration posture offset some of these gains as Treasury yields increased across the curve.

PORTFOLIO POSITIONING AND ACTIVITY

During the period, we adjusted our positioning on the nominal Treasury yield curve as well as the break-even curve and reduced our allocations to non-TIPS credit sectors.

Positioned for Additional Flattening of Nominal Curve
We finished the period with a neutral duration posture; however, our highest conviction call during the quarter was for further flattening or increasing inversion of the nominal yield curve. We do not see signs from the market that the U.S. economy is approaching late-cycle territory and, therefore, believe that expectations for Fed tightening should continue to put upward pressure on short-term rates, while decelerating economic growth is likely to limit increases of longer-term rates.

Expectations for Break-Even Curve Re-steepening
We modified our positioning within the TIPS sector during the period, shifting from a long position in shorter-dated TIPS to a bias toward a re-steepening of the break-even curve. With realized inflation spiking over the past year, the break-even curve inverted, with shorter-term inflation expectations running higher than longer-term inflation expectations.

As inflation moves past peak levels, we believe that shorter break-evens should moderate faster than longer breaker-even rates, causing the shape of the break-even curve to regain its normal upward slope. However, we believe the transition to a flat curve from an inverted position could be a slow process if CPI inflation remains around the 4% to 5% level through the end of this year, which seems likely.

Reduced Out-of-Benchmark Credit Allocations
We reduced our allocation to out-of-benchmark credit positions during the quarter by eliminating our holdings in IG corporates, dollar-denominated emerging market bonds, and agency MBS. With inflation expected to continue to run at relatively high levels, we believe TIPS offer more attractive return potential than these sectors. However, we added to the non-agency residential

mortgage-backed securities sector to potentially take advantage of more attractive valuations as spreads widened without fundamental justification, in our securitized team's opinion.

We also increased our cash allocation, which should provide liquidity that can be used during potential market volatility, and reinstated a small, tactical position in nominal 30-year Treasuries after removing a similar position in January. We believe this nominal Treasury position could be helpful if there is a risk-off event that weighs on break-evens and risk assets.

MANAGER'S OUTLOOK

Although it has been difficult to forecast the path of inflation over the past year, we believe inflation may have reached a peak in the first quarter and will likely begin to moderate in the coming months. The March CPI report showed some encouraging signs of a slowdown in goods inflation, and headline CPI is expected to slow from here because of favorable base effects as the high inflation prints recorded last spring begin to roll off the 12-month calculation.

While potentially past its peak, inflation will likely remain elevated for at least the rest of the year. We believe that the risk to our inflation forecast remains to the upside as further supply chain disruptions following the latest wave of coronavirus cases in China or stronger-than-expected consumer spending on goods could drive prices higher than expected. With this in mind, we believe that TIPS are likely to benefit from ongoing investor demand for inflation protection, and we are evaluating our tactical allocations while carefully watching for additional signs of a shift to a structurally higher inflationary environment.

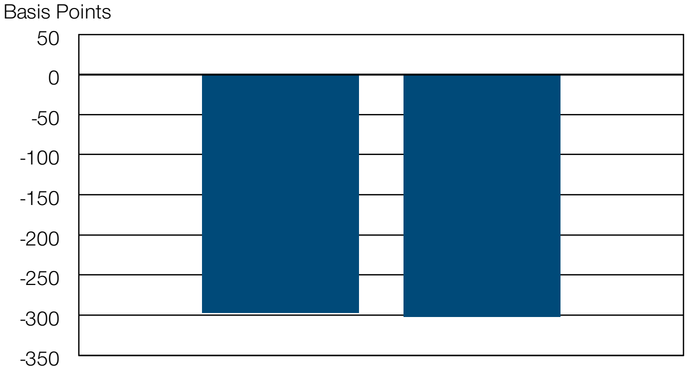
As observed during the past quarter, TIPS, particularly longer-term TIPS, are sensitive to changes in real rates and could be vulnerable to the Fed tightening policy at a time when inflation is expected to decelerate. Despite this, investors should remember that an investment in TIPS can potentially help preserve real value in their portfolios over longer time periods; even low inflation can erode purchasing power. TIPS can also potentially act as a hedge against downturns in risk assets if inflation exceeds expectations and begins to weaken consumer sentiment and pressure corporate profits.

We will remain disciplined in our investment approach and use the firm's broad credit and interest rate research capabilities to add securities with attractive valuations to the portfolio.

QUARTERLY ATTRIBUTION

OVERALL PERFORMANCE: FUND VS. BLOOMBERG US TIPS INDEX

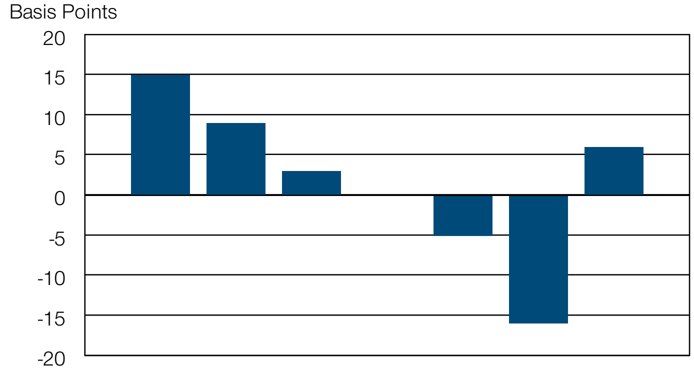
(3 months ended March 31, 2022)



Inflation Protected Bond Fund	Bloomberg US TIPS Index
-296	-302

CONTRIBUTION TO EXCESS RETURN: FUND VS. BLOOMBERG US TIPS INDEX

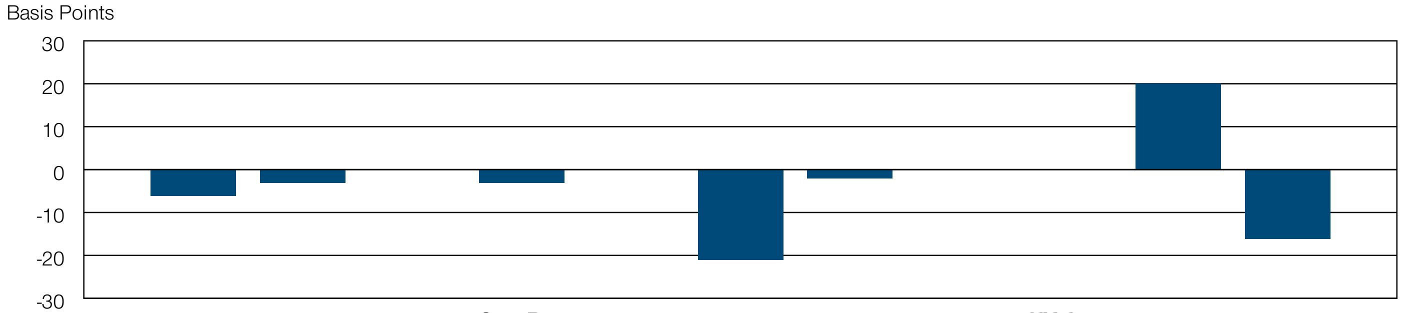
(3 months ended March 31, 2022)



Resid	USD Secur-ity	USD IR Mgmt	Non-USD	FX	USD Sector	Total
15	9	3	0	-5	-16	6

SECTOR ALLOCATION: FUND VS. BLOOMBERG US TIPS INDEX

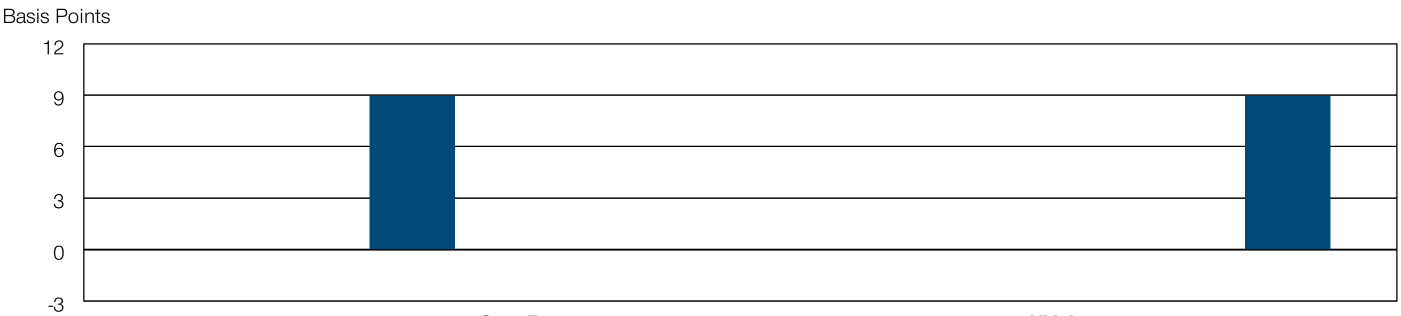
(3 months ended March 31, 2022)



Reserves	Treasury	TIPS	Govt Re-lated	IG Corp	MBS	ABS	CMBS	HY+Lev Loans	Other	Total
-6	-3	0	-3	0	-21	-2	0	0	20	-16

SECURITY SELECTION DETAILS: FUND VS. BLOOMBERG US TIPS INDEX

(3 months ended March 31, 2022)



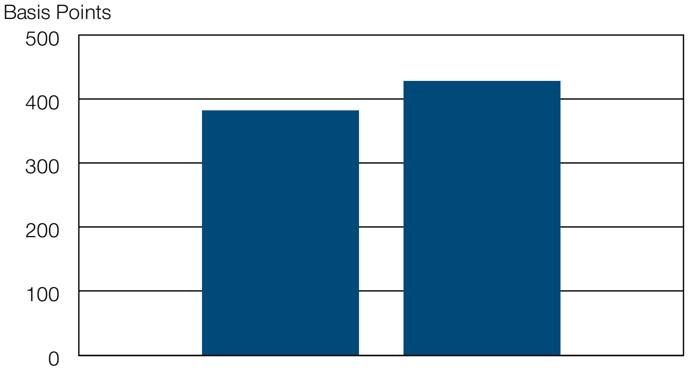
Reserves	Treasury	TIPS	Govt Re-lated	IG Corp	MBS	ABS	CMBS	HY+Lev Loans	Other	Total
0	0	9	0	0	0	0	0	0	0	9

Past performance is not a reliable indicator of future performance.
Source: Bloomberg Index Services Limited.
Analysis represents the performance of the portfolio compared to its benchmark as calculated by the Bloomberg attribution model. Performance is attributed to a set of portfolio decisions such as credit quality, duration and yield curve exposures, relative sector weightings, and security selection. Performance for each security is obtained in the local currency and, if necessary, is converted to U.S. dollars using an exchange rate determined by an independent third party. Figures are shown gross of fees. Returns would have been lower as a result of the deduction of such fees. For Sourcing Information, please see Additional Disclosures.

12-MONTH ATTRIBUTION

OVERALL PERFORMANCE: FUND VS. BLOOMBERG US TIPS INDEX

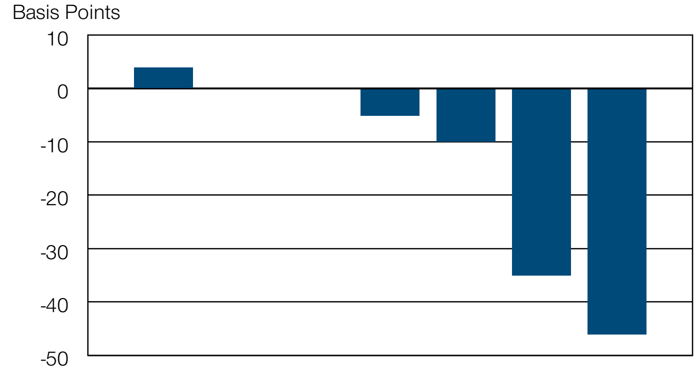
(12 months ended March 31, 2022)



Inflation Protected Bond Fund	Bloomberg US TIPS Index
383	429

CONTRIBUTION TO EXCESS RETURN: FUND VS. BLOOMBERG US TIPS INDEX

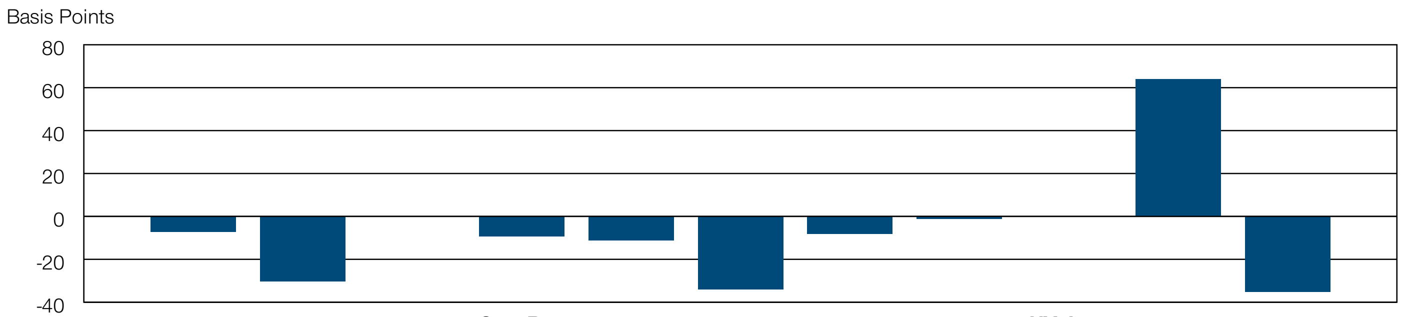
(12 months ended March 31, 2022)



Resid	Non-USD	FX	USD Security	USD IR Mgmt	USD Sector	Total
4	0	0	-5	-10	-35	-46

SECTOR ALLOCATION: FUND VS. BLOOMBERG US TIPS INDEX

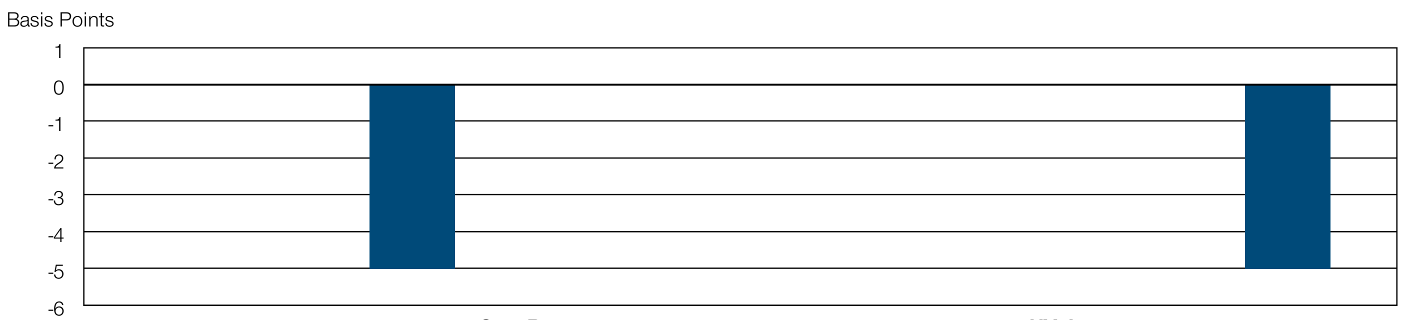
(12 months ended March 31, 2022)



Reserves	Treasury	TIPS	Govt Related	IG Corp	MBS	ABS	CMBS	HY+Lev Loans	Other	Total
-7	-30	0	-9	-11	-34	-8	-1	0	64	-35

SECURITY SELECTION DETAILS: FUND VS. BLOOMBERG US TIPS INDEX

(12 months ended March 31, 2022)

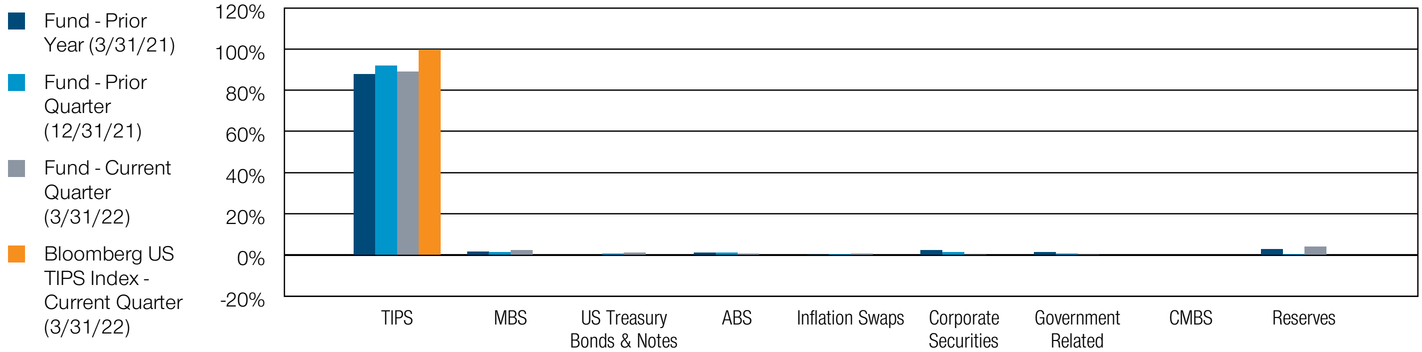


Reserves	Treasury	TIPS	Govt Related	IG Corp	MBS	ABS	CMBS	HY+Lev Loans	Other	Total
0	0	-5	0	0	0	0	0	0	0	-5

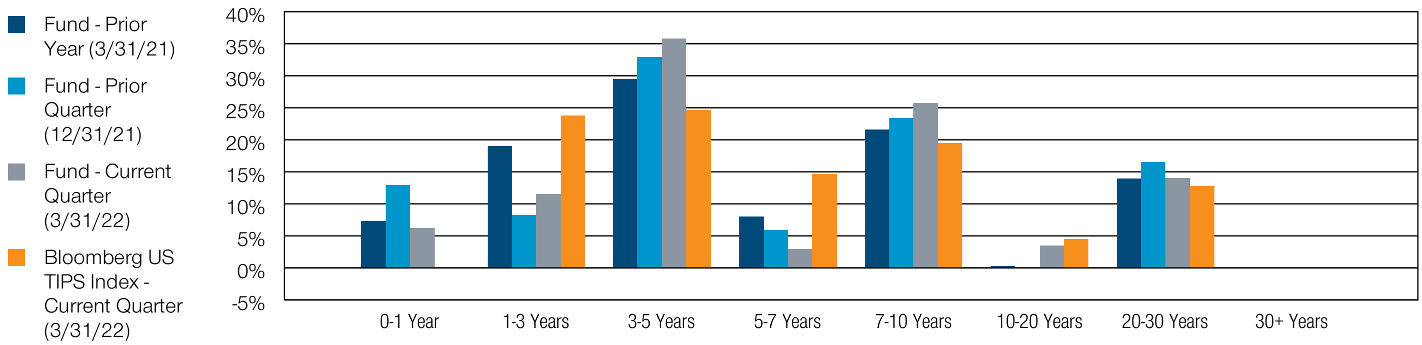
Past performance is not a reliable indicator of future performance.
Source: Bloomberg Index Services Limited.
Analysis represents the performance of the portfolio compared to its benchmark as calculated by the Bloomberg attribution model. Performance is attributed to a set of portfolio decisions such as credit quality, duration and yield curve exposures, relative sector weightings, and security selection. Performance for each security is obtained in the local currency and, if necessary, is converted to U.S. dollars using an exchange rate determined by an independent third party. Figures are shown gross of fees. Returns would have been lower as a result of the deduction of such fees. For Sourcing Information, please see Additional Disclosures.

PORTFOLIO POSITIONING

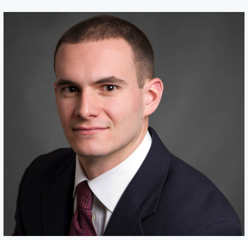
SECTOR DIVERSIFICATION – CHANGES OVER TIME



MATURITY DIVERSIFICATION – CHANGES OVER TIME



PORTFOLIO MANAGEMENT



Portfolio Manager:
Michael Sewell

Managed Fund Since:
2020

Joined Firm:
2004

FUND INFORMATION

	Inflation Protected Bond Fund	Inflation Protected Bond Fund - I Class
Symbol	PRIPX	TIIPX
Expense Information	0.54% (Gross) 0.38% (Net)	0.42% (Gross) 0.22% (Net)
Fiscal Year End Date	5/31/21	5/31/21
12B-1 Fee	–	–

The expense ratios shown are as of the most recent prospectus. The fund operates under a contractual expense limitation that expires on 9/30/22. The I Class is subject to a contractual operating expense limitation that expires on 9/30/22.

Additional Disclosures

"Bloomberg®" and Bloomberg U.S. 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 Inflation Protected Bond Fund. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to Inflation Protected Bond Fund.
The manager's views and portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any of the securities mentioned. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable.
Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.
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.
Unless indicated otherwise the source of all data is T. Rowe Price.
This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

T. Rowe Price Investment Services, Inc., Distributor.
202009-1341239