QUARTERLY REVIEW

Inflation Protected Bond Fund – Multi-Class

As of December 31, 2023

PORTFOLIO HIGHLIGHTS

The T. Rowe Price Inflation Protected Bond Fund produced positive total returns but underperformed the Bloomberg U.S. TIPS Index for the three-month period ended December 31, 2023.

Relative Performance Drivers:

- The fund's structural preference for more liquid portions of the TIPS market detracted from relative results.
- Interest rate management weighed modestly on performance.
- Out-of-benchmark credit allocations were a modest contributor.

Additional Highlights:

- Our non-TIPS allocations remained relatively low as we see the risk-reward trade-off of sectors with credit risk as unappealing at this point in the economic cycle.
- Our base case points to a modest recession in 2024 caused by overly restrictive monetary policy, tighter financial conditions, and fading consumer demand.

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)*	0.62% (Gross) 0.41% (Net)
Fiscal Year End	May 31
12B-1 Fee	–
Total Assets (all share classes)	$432,153,524
Percent of Portfolio in Cash	-0.1%

*The Fund operates under a contractual expense limitation that expires on September 30, 2024. 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	4.35%	2.58%	-1.99%	2.59%	1.96%	2.96%	1.21%	1.00%
Inflation Protected Bond Fund - I Class	Dec 17 2015	4.41	2.75	-1.83	2.75	2.10	3.06	1.39	1.18
Bloomberg U.S. TIPS Index		4.71	3.90	-1.00	3.15	2.42	3.48	–	–

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Inflation Protected Bond Fund	Oct 31 2002	3.42%	-1.51%	3.52%	2.75%	-1.33%	8.65%	11.06%	5.31%	-12.85%	2.58%
Inflation Protected Bond Fund - I Class	Dec 17 2015	3.42	-1.50	3.73	2.84	-1.05	8.82	11.24	5.52	-12.73	2.75
Bloomberg U.S. TIPS Index		3.64	-1.44	4.68	3.01	-1.26	8.43	10.99	5.96	-11.85	3.90

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. 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.

PERFORMANCE REVIEW

TIPS Produce Solid Absolute Returns Amid Falling Yields
U.S. Treasury inflation protected securities (TIPS), as measured by the Bloomberg U.S. TIPS Index, produced positive absolute results for the period. TIPS benefited from declining real (inflation-adjusted) Treasury yields, although moderating inflation expectations held back returns relative to nominal Treasuries. Longer-maturity TIPS have a higher sensitivity to falling real yields and outperformed TIPS with shorter maturities as a result.

Current inflation measures eased during the period. The headline consumer price index (CPI) rose 3.3% for the 12 months ended in December, down from 3.7% for the period ended in September and significantly lower than the 6.4% level where it started 2023. The 12-month increase in core (less food and energy) consumer inflation was 3.9%, down from 4.3% in September.

Meanwhile, the core personal consumption expenditures (PCE) price index, historically the Federal Reserve's preferred inflation gauge, came in at 3.2% in November (the latest data available), down from 3.6% at the end of September. Ten-year break-even spreads, which are a measure of the market's inflation expectations, rose from 2.35% at the start of the period to 2.49% by mid-October before falling back to 2.16% by year-end.

Amid signs of easing inflation and some signs of slowing growth, the Federal Reserve kept rates unchanged during the period and projected rate cuts of 75 basis points in 2024, up from the 50 basis points of easing in September's outlook. Policymakers also revised their inflation outlook as their median forecast for core PCE inflation in 2024 decreased to 2.4% from 2.6% in September.

The T. Rowe Price Inflation Protected Bond Fund generated positive total returns but underperformed the Bloomberg U.S. TIPS Index in the fourth quarter of 2023. Relative performance was driven by the following factors:

Security Selection Detracted
Security selection within the TIPS sector had a negative impact on performance. Our structural overweight to the more liquid portions of the TIPS market underperformed as interest rate volatility declined during the period. Though it can create a small headwind in times of rising investor confidence, the more liquid portions of the TIPS market tend to outperform significantly in times of stress.

Interest Rate Management Weighed Marginally On Performance
After a dovish pivot from the Fed in November led U.S. Treasury yields to continue falling from their highs of mid-October, financial conditions eased significantly. As a result, we believed interest rate volatility was likely to continue falling. While correct on our thesis, the slightly shorter overall duration posture that resulted from a trade intended to hedge lower rate volatility was a headwind to performance before we shifted back to a neutral posture.

Our active positioning along the curve also detracted from performance on the margin. Our overweight exposure to the front-end of the yield curve and underweight exposure to more intermediate tenors was a drag on relative results after news of softer employment data and declining inflation drove longer-dated yields lower.

Credit Allocation Had a Modest Impact
Out-of-benchmark credit allocations were at very low levels during the period, but the small position we held in investment-grade corporate credit was a marginal contributor. Credit spreads on corporate credit generally fell over the period, helping to fuel outperformance versus Treasuries of a similar duration, as financial conditions eased, and investors priced in expectations for additional policy rate cuts by the Federal Reserve in the first half of 2024.

PORTFOLIO POSITIONING AND ACTIVITY

Our fundamental market outlook was little changed during the period; however, we adjusted our positioning somewhat in response to the sharp drop in interest rates and further tightening of credit spreads. After starting the period at 98.1%, the portfolio's TIPS allocation increased to virtually 100% by the end of December.

Out-of-Benchmark Positions Remained Very Low
We believe that the risk-reward trade-off of sectors with credit risk looks unappealing at this point in the economic cycle, and we further reduced our exposure to out-of-benchmark credit sectors. Specifically, we trimmed our small allocation in taxable municipal bonds. Although this is a generally high-quality sector, we saw better valuations in TIPS.

In our view, the market may be overestimating the probability of a soft landing, and the recent rally in risk assets could be followed by a risk-off event in early 2024 if data begin to rapidly weaken.

Looking to Move Back to Curve Steepener
We shifted to a relatively neutral yield curve position during the quarter on the premise that easier financial conditions would prompt the Fed to push back against the number of rate cuts the market had priced in; however, we continue to believe that a steepening position on the yield curve will be beneficial over the longer term, and we will look to reimplement the steepener when the market provides a more attractive entry point.

If data and risk sentiment deteriorate, as we expect, we believe the curve should "bull steepen" (where short-term yields fall more than longer-term yields) as the Fed moves to cut rates. If we are wrong, and economic data remain resilient, the curve may "bear steepen" (with short-term yields should being more anchored and long-term yields rising) as prospects for economic growth rise.

Waiting on More Attractive Point to Add Duration
We targeted a neutral duration posture for the majority of the quarter. In our view, the sharp drop in yields in the fourth quarter seemed to outpace what economic reality justified, and we plan to add duration following what we expect to be a retracement higher.

MANAGER'S OUTLOOK

In our view, the Federal Reserve now seems less concerned about quickly bringing down still above-target inflation and is becoming more focused on avoiding a hard economic landing as restrictive policy slowly filters through the economy. Policymakers appear to be moving toward precautionary rate cuts rather than keeping rates higher for longer as they had previously communicated.

Although we haven't seen a significant deterioration in data yet that would suggest an imminent economic slowdown, our base case

continues to point to a modest recession to develop in 2024 caused by overly restrictive monetary policy, tighter financial conditions, and fading consumer demand. Favoring a curve steepener position is one of our highest conviction ideas as this scenario develops, but we will continue to make tactical adjustments to portfolio positioning to seek to take advantage of market volatility.

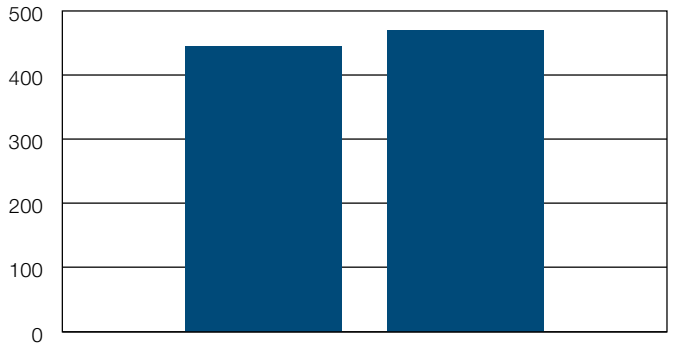
Besides these near-term factors, investors should also remember that an investment in TIPS can potentially help preserve purchasing power in their portfolios over longer time periods; even low inflation can erode purchasing power. We will remain disciplined in our investment approach and use the firm's broad credit and interest rate research capabilities to seek to add securities with attractive valuations to the portfolio.

QUARTERLY ATTRIBUTION

OVERALL PERFORMANCE: FUND VS. BLOOMBERG US TIPS INDEX

(3 months ended December 31, 2023)

Basis Points

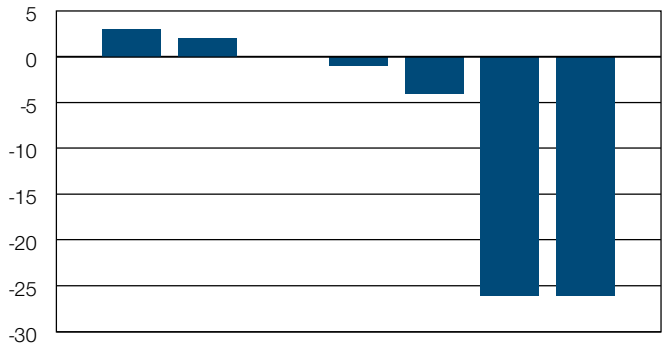


Inflation Protected Bond Fund	Bloomberg US TIPS Index
445	471

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

(3 months ended December 31, 2023)

Basis Points

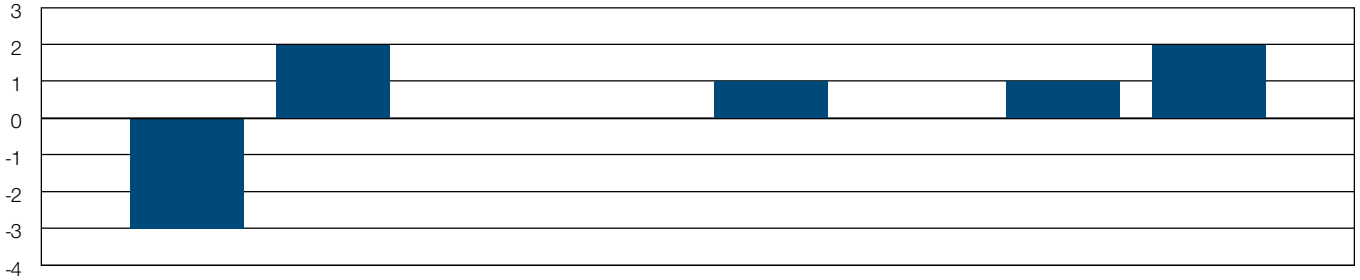


USD Security	USD Sector	Non-USD	FX	USD IR Mgmt	Resid	Total
3	2	0	-1	-4	-26	-26

SECTOR ALLOCATION: FUND VS. BLOOMBERG US TIPS INDEX

(3 months ended December 31, 2023)

Basis Points



Reserves	Treasury	TIPS	Govt Related	IG Corp	MBS	Other	Total
-3	2	0	0	1	0	1	2

SECURITY SELECTION DETAILS: FUND VS. BLOOMBERG US TIPS INDEX

(3 months ended December 31, 2023)

Basis Points



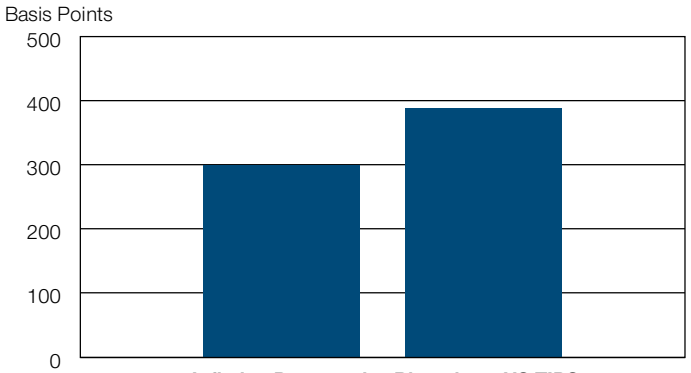
Reserves	Treasury	TIPS	Govt Related	IG Corp	MBS	Other	Total
0	0	3	0	0	0	0	3

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.

12-MONTH ATTRIBUTION

OVERALL PERFORMANCE: FUND VS. BLOOMBERG US TIPS INDEX

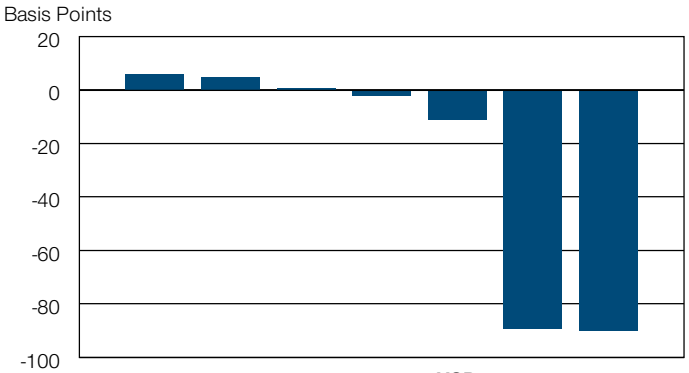
(12 months ended December 31, 2023)



Inflation Protected Bond Fund	Bloomberg US TIPS Index
300	390

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

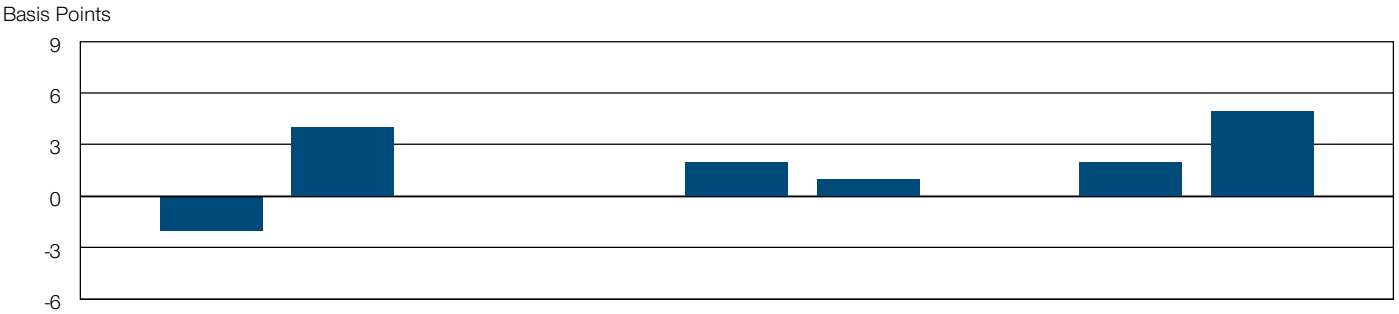
(12 months ended December 31, 2023)



Resid	USD Sector	Non-USD	FX	USD Security	USD IR Mgmt	Total
6	5	1	-2	-11	-89	-90

SECTOR ALLOCATION: FUND VS. BLOOMBERG US TIPS INDEX

(12 months ended December 31, 2023)



Reserves	Treasury	TIPS	Govt Related	IG Corp	MBS	ABS	Other	Total
-2	4	0	0	2	1	0	2	5

SECURITY SELECTION DETAILS: FUND VS. BLOOMBERG US TIPS INDEX

(12 months ended December 31, 2023)

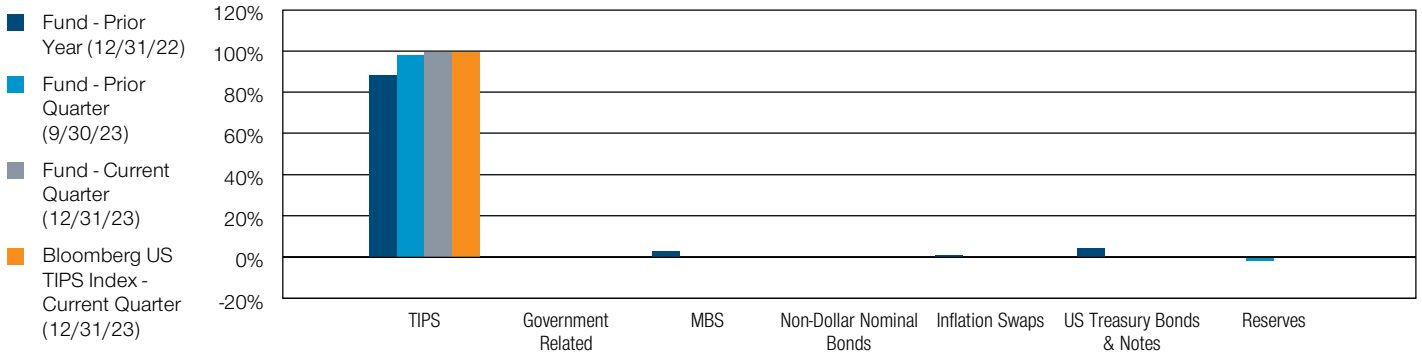


Reserves	Treasury	TIPS	Govt Related	IG Corp	MBS	ABS	Other	Total
0	0	-11	0	0	0	0	0	-11

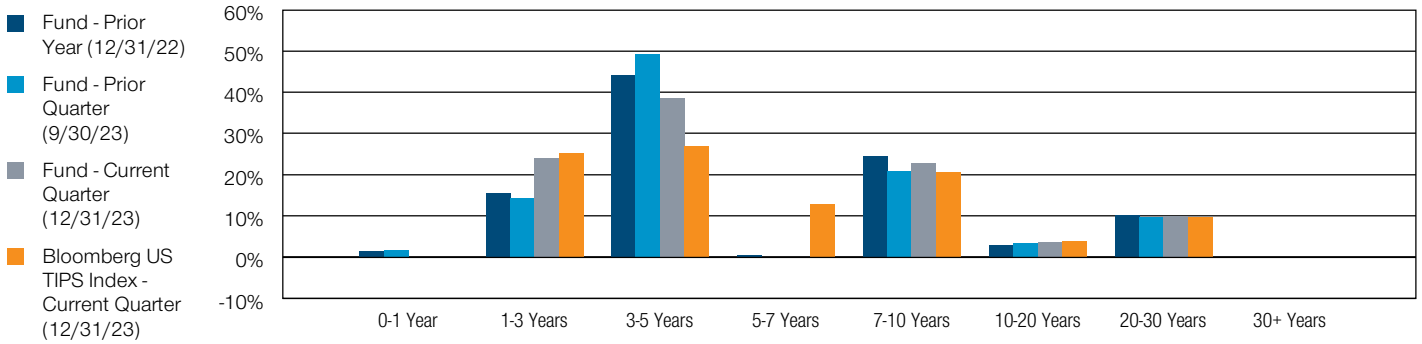
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PORTFOLIO POSITIONING

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	0.62% (Gross) 0.41% (Net)	0.44% (Gross) 0.22% (Net)
Fiscal Year End Date	5/31/23	5/31/23
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 9/30/24. The I Class is subject to a contractual operating expense limitation that expires on 9/30/24.

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 1-877-804-2315 or visit troweprice.com. Read it carefully.

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Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.
Source for Maturity Diversification: T Rowe Price.
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Unless indicated otherwise the source of all data is T. Rowe Price.
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