

Inflation Protected Bond Fund (PRIPX)

As of March 31, 2026



T. Rowe Price

Portfolio Highlights

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

Relative Performance Drivers:

- Allocation to out-of-benchmark zero-coupon inflation swaps aided performance.
- Security selection for Treasury inflation protected securities (TIPS) contributed modestly to results, reflecting the successful application of our relative value framework.

Additional Highlights:

- Amid oil volatility from the ongoing geopolitical tension, we believe that TIPS remain an attractive option.
- The progression of conflict between the U.S. and Iran impacting oil prices and potentially growth is a primary area of uncertainty.

Fund Information

CUSIP	77958D101
Inception Date of Fund	October 31, 2002
Benchmark	Bloomberg US TIPS Index
Expense Information (as of the most recent Prospectus) ⁽¹⁾	0.66%(Gross) 0.41%(Net)
Total Assets (all share classes)	\$478,532,913
Percent of Portfolio in Cash	0.2%

⁽¹⁾The Fund operates under a contractual expense limitation that expires on July 31, 2027.

Performance (%) (NAV, total return performance > 1 year is annualized)

	3m	1yr	3yrs	5yrs	10yrs	15yrs	30-Day SEC Yield	30-Day SEC Yield w/o Waiver ⁽²⁾
Inflation Protected Bond Fund	0.17	2.56	2.60	0.68	2.20	2.31	5.62	5.36
Bloomberg U.S. TIPS Index	0.26	3.00	3.18	1.48	2.66	2.78	N/A	N/A

Calendar Year Performance (%) (NAV, total return)

	Inception Date	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Inflation Protected Bond Fund	Oct 31 2002	3.52	2.75	-1.33	8.65	11.06	5.31	-12.85	2.58	1.53	6.64
Bloomberg U.S. TIPS Index		4.68	3.01	-1.26	8.43	10.99	5.96	-11.85	3.90	1.84	7.01

Past performance is not a guarantee or a reliable indicator of future results. 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 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.

⁽²⁾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.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

Risks: Interest rates: A rise in interest rates typically causes the price of a fixed rate debt instrument to fall and its yield to rise. Conversely, a decline in interest rates typically causes the price of a fixed rate debt instrument to rise and the yield to fall. **Derivatives:** The use of derivatives exposes the fund to additional volatility and potential losses. A derivative involves risks different from, and possibly greater than, the risks associated with investing directly in the assets on which the derivative is based, including liquidity risk, valuation risk, correlation risk, market risk, interest rate risk, leverage risk, counterparty and credit risk, operational risk, management risk, legal risk, and regulatory risk. See the prospectus for more detail on the fund's principal risks.

Performance Review

TIPS Supported by Falling Real Yields

U.S. Treasury inflation protected securities (TIPS), as measured by the Bloomberg U.S. TIPS Index, produced positive absolute results for the period amid rising short-term inflation expectations, offsetting yields rising during the quarter. TIPS also outperformed nominal Treasuries, as the nominal yield curve bear-flattened throughout the period. Intermediate-maturity TIPS outperformed TIPS with shorter and longer maturities.

Annual headline inflation registered at 2.4% in February, maintained from January. The headline consumer price index rose 2.5% for the 12-month period ended in February, consistent with January. Meanwhile, the core personal consumption expenditures price index, the Fed's preferred inflation gauge, came in at 3.0% in February, as expected.

Breakevens finished modestly higher after a strong start to the quarter, with the breakeven curve inverting overall. The front end widened throughout the quarter amid soaring natural gas prices during frigid weather, strong industrial demand for metals, and the surge in oil prices from the Iran war. The long end widened slightly early in the quarter, but artificial intelligence (AI)-related headline disruption capped enthusiasm around U.S. growth and pushed long-end breakevens tighter. The long end continued to tighten as the market viewed long-term inflation expectations to be anchored and rising oil prices as a temporary supply-side shock.

The Federal Reserve kept its policy rate steady at 3.50% to 3.75% throughout the quarter. Updated forecasts from central bank officials showed a median estimate of one rate cut before year-end.

The T. Rowe Price Inflation Protected Bond Fund generated positive total returns and performed in line with the Bloomberg U.S. TIPS Index in the first quarter of 2026. Relative performance was driven by the following factors:

Asset Allocation Contributed Significantly

We kept the portfolio's asset allocation close to the benchmark during the period, with nearly all of the fund's net assets invested in TIPS. A small off-benchmark allocation to zero-coupon inflation swaps contributed to the performance.

Security Selection Had a Moderately Positive Impact

Security selection within the TIPS sector was a slightly positive factor on relative performance. Our long duration position held earlier in the quarter added value when rates rallied in February. However, our curve steepening bias did offset this slightly.

Portfolio Positioning And Activity

Nearly all the fund's net assets were invested in TIPS at period-end. With inflation remaining slightly above the Fed's target and the potential for additional inflationary pressures from policy developments, we continue to view TIPS as an attractive allocation. Our neutral duration positioning reflected our caution as the market needed to digest the conflicting macro impulses, including geopolitical risks, AI-driven capex, and Fed path uncertainty. Over the first quarter, we maintained out-of-benchmark exposure to front-end inflation swaps, as breakeven signals became more constructive. At period-end, we had virtually no exposure to sectors with credit risk as we believe that the risk/reward trade-off of these market segments is unappealing at this point in the economic cycle.

Interest Rate Management

In terms of interest rate management, duration positioning was actively managed throughout the period. Early in the quarter, we maintained a modest long duration position and held a stronger conviction in a steeper yield curve. As the quarter progressed, we shifted duration closer to neutral and exited our curve steepener positions.

Manager's Outlook

We remain constructive on U.S. growth over the medium term, supported by ongoing fiscal stimulus and still accommodative financial conditions. While payroll growth has shown signs of gradual weakening, the unemployment rate has remained stable.

Although energy price volatility introduced uncertainty into short-term inflation expectations, we believe the pass-through to core inflation is likely to remain limited as long-term inflation expectations remain anchored.

Looking ahead, the path of energy prices remains an important variable for the inflation outlook. While retail gasoline prices tend to adjust quickly to changes in oil, the broader impact on core inflation is expected to be modest. As a result, we see limited risk of sustained second-round inflation effects under most scenarios.

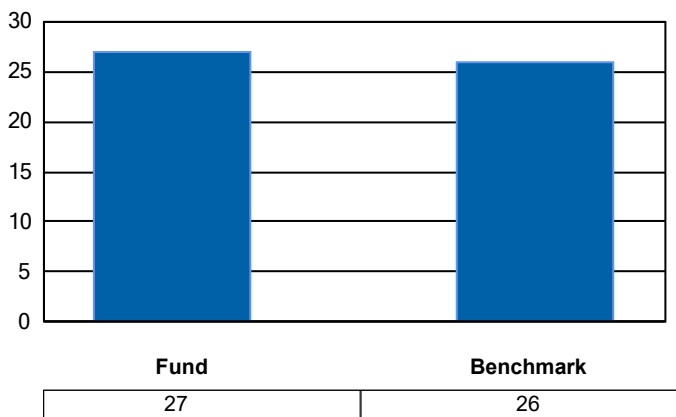
With core inflation still above the Federal Reserve's target, we believe the Fed's ability to cut rates in the near term remains constrained; however, if energy-related pressures ease and labor market softening continues, policymakers may have scope to lower rates later in the year.

Given these dynamics, we continue to emphasize a disciplined and research-driven approach, seeking to navigate evolving risks while positioning for opportunities as the policy outlook becomes clearer.

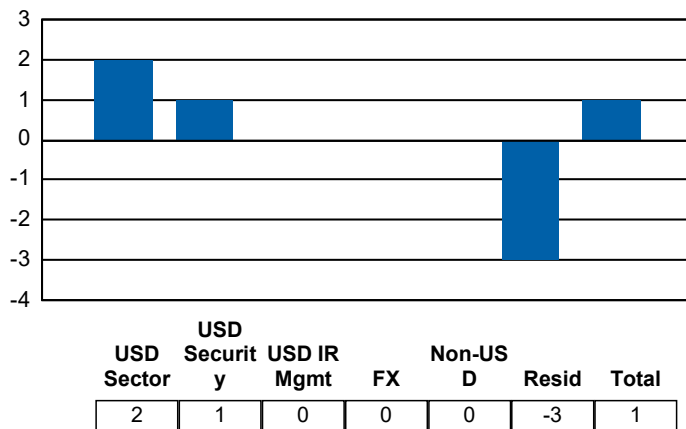
Besides these near-term factors, investors should also remember that an investment in TIPS can potentially help preserve purchasing power in their portfolios over longer time periods. We are cautious in the near term and will remain disciplined in our investment approach while continuing to use the firm's broad credit, interest rate, and quantitative research capabilities in constructing the portfolio and helping manage risk.

Quarterly Attribution

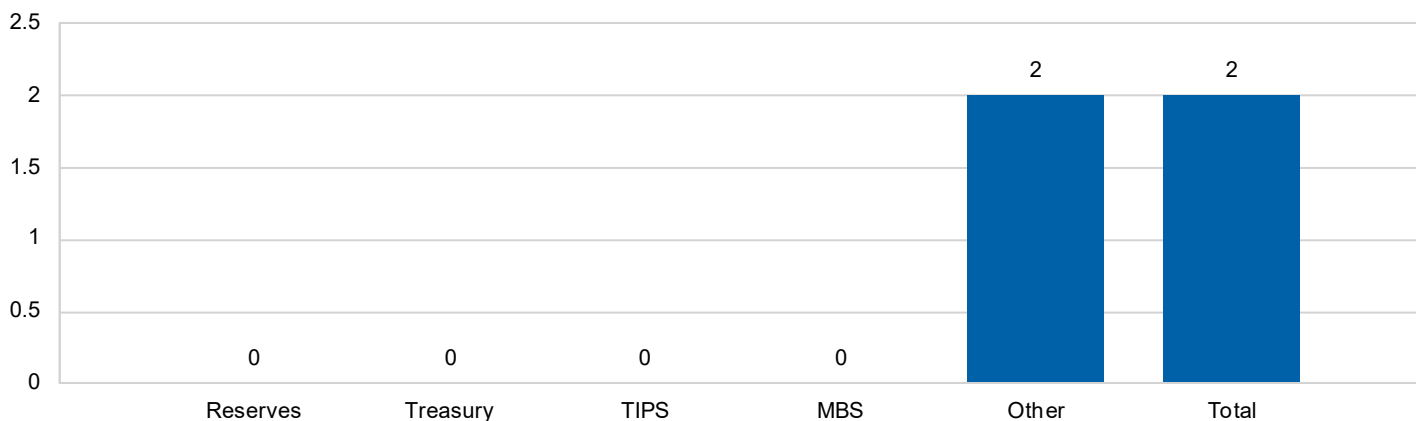
Overall Performance: Fund vs. Bloomberg US TIPS Index (3 months ended March 31, 2026) (bps)



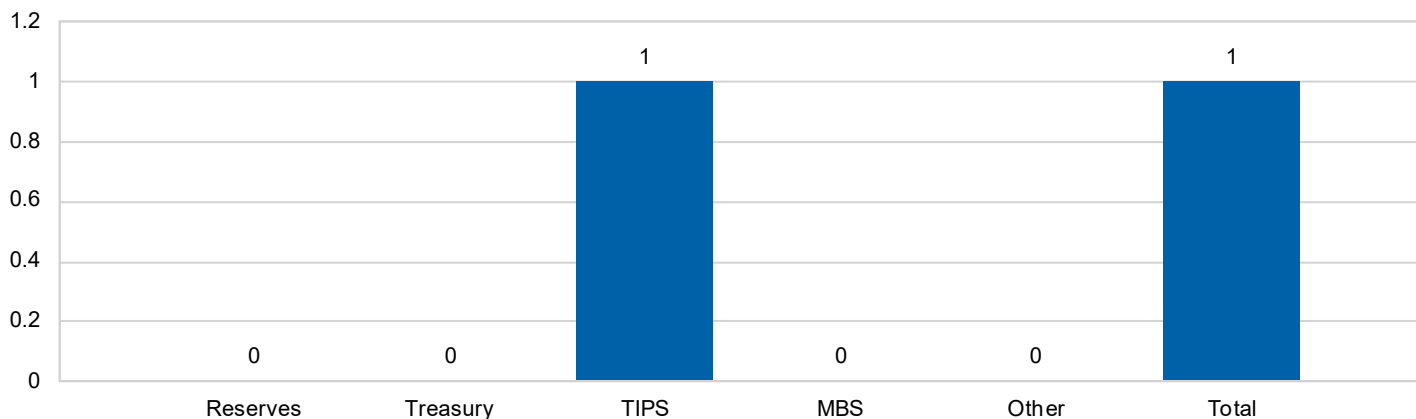
Contribution To Allocation Effect: Fund vs. Bloomberg US TIPS Index (3 months ended March 31, 2026) (bps)



Sector Allocation: Fund vs. Bloomberg US TIPS Index (3 months ended March 31, 2026) (bps)



Security Selection Details: Fund vs. Bloomberg US TIPS Index (3 months ended March 31, 2026) (bps)



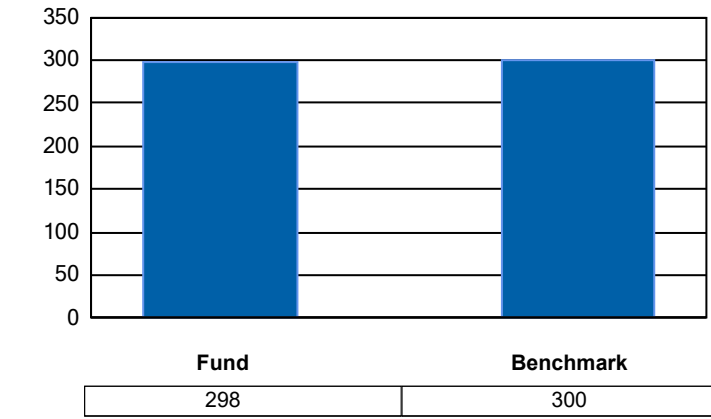
Past performance is not a guarantee or a reliable indicator of future results.

Source: Bloomberg Index Services Limited.

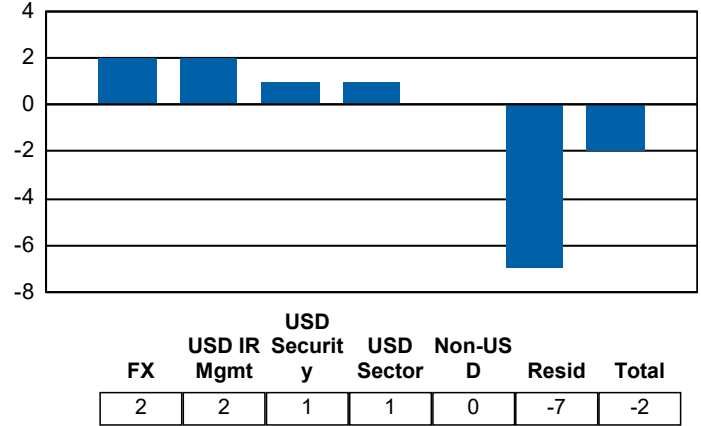
Analysis represents the performance of the portfolio compared to its benchmark as calculated by the Bloomberg attribution model. Performance is attributed to a set of portfolio decisions such as credit quality, duration and yield curve exposures, relative sector weightings, and security selection. Performance for each security is obtained in the local currency and, if necessary, is converted to USD 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

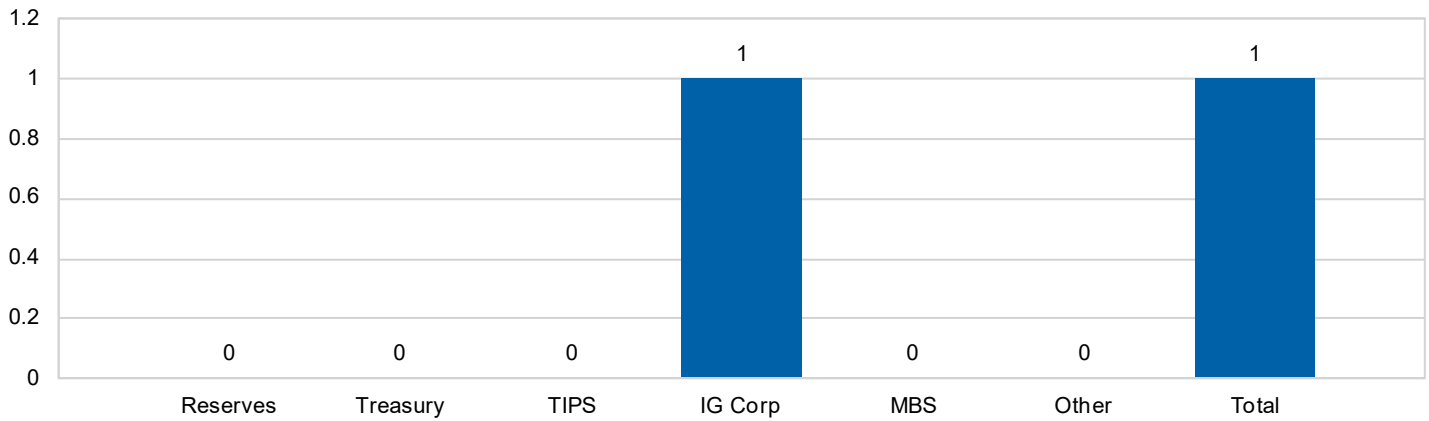
Overall Performance: Fund vs. Bloomberg US TIPS Index (12 months ended March 31, 2026) (bps)



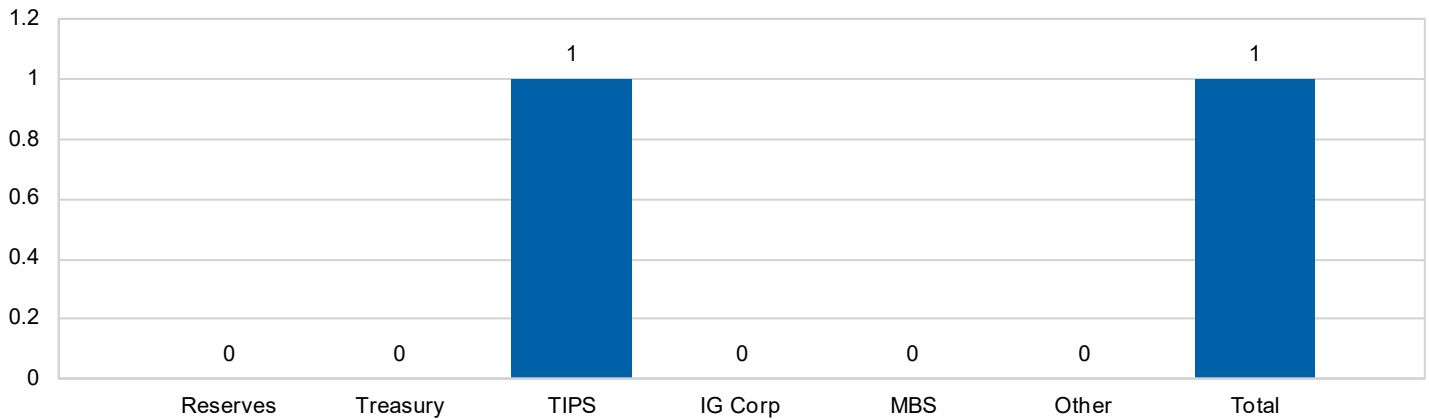
Contribution To Allocation Effect: Fund vs. Bloomberg US TIPS Index (12 months ended March 31, 2026) (bps)



Sector Allocation: Fund vs. Bloomberg US TIPS Index (12 months ended March 31, 2026) (bps)



Security Selection Details: Fund vs. Bloomberg US TIPS Index (12 months ended March 31, 2026) (bps)



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Portfolio Positioning**Sector Diversification - Changes Over Time vs. Bloomberg US TIPS Index (%)**

Sector	Fund 3/31/25	Fund 12/31/25	Fund 3/31/26	Benchmark 3/31/26
TIPS	99.9	96.2	96.6	100.0
Inflation Swaps	0.0	3.2	3.2	0.0
Reserves	0.1	0.6	0.2	0.0

Maturity Diversification - Changes Over Time vs. Bloomberg US TIPS Index (%)

	Fund 3/31/25	Fund 12/31/25	Fund 3/31/26	Benchmark 3/31/26
0-1 Year	0.1	2.7	0.2	0.0
1-3 Years	24.0	23.1	26.7	25.4
3-5 Years	28.1	24.5	23.0	25.5
5-7 Years	10.5	10.4	9.8	13.3
7-10 Years	23.1	26.0	26.7	21.6
10-20 Years	5.8	5.1	5.5	6.7
20-30 Years	8.3	8.2	8.0	7.5

Portfolio Management

	Managed Since	Joined Firm
Yong Lee	2024	2010
Rob Larkins	2024	2003

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 1-800-638-7780 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.

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.

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