



**FACT SHEET**

# Limited Duration Inflation Focused Bond Fund - I Class

As of June 30, 2019



**Portfolio Manager:**  
Stephen Bartolini

**Managed Fund Since:**  
2016

**Joined Firm:**  
2010

## FUND INFORMATION

Symbol	TRLDX
CUSIP	872798202
Inception Date of Fund	September 29, 2015
Benchmark	Bloomberg Barclays US 1-5 Yr Treasury TIPS Index
Expense Information (as of the most recent Prospectus)*	0.35% (Gross) 0.26% (Net)
Fiscal Year End	May 31
Total Annual Operating Expenses per \$1,000	\$3.50 (Gross) \$2.60 (Net)
12B-1 Fee	-
Portfolio Holdings Turnover†	82.0%
Total Assets (all share classes)	\$8,522,191,962
Percent of Portfolio in Cash	0.4%
Beta	1.02

\* The I-Class operates under a contractual operating expense limitation that expires on September 30, 2019.  
† Portfolio Turnover represents 1 year period ending 12/31/18.

## 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

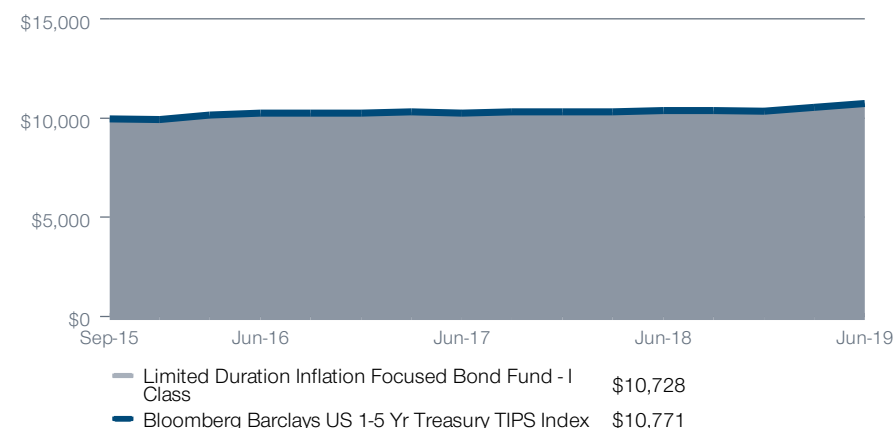
The fund may overweight investments in securities indexed to inflation during periods of high or rising inflation, and overweight investments in securities not indexed to inflation during periods of low or falling inflation.

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 <sup>o</sup>
	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Since Inception 9/29/06		
Limited Duration Inflation Focused Bond Fund - I Class	2.10%	4.03%	3.84%	1.63%	0.86%	1.40%	2.05%	5.05%	5.05%
Bloomberg Barclays U.S. 1-5 Year Treasury TIPS Index	1.82	3.60	3.41	1.60	0.91	2.03	2.66	-	-

**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](http://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](http://troweprice.com). Read it carefully.** The T. Rowe Price fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the "investor class"). The total return figures for this I Class have been calculated using the performance data of the Investor Class up to the inception date of the I Class (9/29/15) 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 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.

<sup>o</sup>Excludes the effect of contractual expense limitation arrangements.

Source for Bloomberg Barclays data: Bloomberg Index Services Limited. See additional disclosures.

**MORNINGSTAR™**

Overall Morningstar Rating™

Morningstar Category™ Inflation-Protected Bond

Rated against 193 Inflation-Protected Bond funds, as of 6/30/2019, 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.

**SECTOR DIVERSIFICATION**

	TIPS	Government Related	Corporate Bond Notes	Mortgage-Backed Securities	CMBS	Asset-Backed Securities	Non US Dollar Obligations	Reserves
Limited Duration Inflation Focused Bond Fund - I Class	72.2%	2.0%	14.1%	6.9%	0.8%	3.5%	0.1%	0.4%
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
<b>Over/Underweight</b>	<b>-27.8</b>	<b>2.0</b>	<b>14.1</b>	<b>6.9</b>	<b>0.8</b>	<b>3.5</b>	<b>0.1</b>	<b>0.4</b>

**CREDIT QUALITY DIVERSIFICATION**

	U.S. Treas*	U.S. Govt Ag**	AAA	AA	A	BBB	BB	Not Rated	Reserves
Limited Duration Inflation Focused Bond Fund - I Class	72.2%	0.3%	7.3%	1.2%	5.2%	12.1%	1.1%	0.2%	0.4%
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
<b>Over/Underweight</b>	<b>-27.8</b>	<b>0.3</b>	<b>7.3</b>	<b>1.2</b>	<b>5.2</b>	<b>12.1</b>	<b>1.1</b>	<b>0.2</b>	<b>0.4</b>

\*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.

Source for Bloomberg Barclays data: Bloomberg Index Services Limited.

**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 - I Class	5.9%	40.0%	38.8%	15.3%	0.0%	0.0%	0.0%	0.0%
Bloomberg Barclays US 1-5 Yr Treasury TIPS Index	0.0	48.7	51.3	0.0	0.0	0.0	0.0	0.0
<b>Over/Underweight</b>	<b>5.9</b>	<b>-8.7</b>	<b>-12.5</b>	<b>15.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

**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.

**Additional Disclosures**

Morningstar rated the fund 3 stars among 193 Inflation-Protected Bond funds for the 3-year period (as applicable) ending 6/30/2019, 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. Source for Morningstar data: © 2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.** Source for Bloomberg Barclays index data: Bloomberg Index Services Ltd. Copyright 2019, Bloomberg Index Services Ltd. Used with permission.

Unless otherwise noted, returns are shown with gross dividends reinvested.

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.

Sources for credit quality: Moody's Investors Service; if Moody's does not rate a security, then Standard & Poor's (S&P) is used as a secondary source. When available, T. Rowe Price will use Fitch for securities that are not rated by Moody's or S&P. T. Rowe Price does not evaluate these ratings, but simply assigns them to the appropriate credit quality category as determined by the rating agency. T. Rowe Price uses the rating of the underlying investment vehicle for credit default swaps.

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.

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