



PORTFOLIO UPDATE

Limited Duration Inflation Focused Bond Fund - I Class

As of June 30, 2019



Portfolio Manager:
Stephen Bartolini

Managed Fund Since:
2016

Joined Firm:
2010

INVESTMENT OBJECTIVE

The fund seeks a level of income that is consistent with the current rate of inflation.

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
12B-1 Fee	-

*The I Class operates under a contractual operating expense limitation that expires on September 30, 2019.

PERFORMANCE

(NAV, total return)

	Annualized							Since Inception 9/29/06	30-Day SEC Yield	30-Day SEC Yield w/o Waiver ^o
	One Month	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years			
Limited Duration Inflation Focused Bond Fund - I Class	0.68%	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	0.73	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. 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. 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 (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.

^oExcludes the effect of contractual expense limitation arrangements.

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.

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

RISK RETURN CHARACTERISTICS

(Three Years ended June 30, 2019)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Limited Duration Inflation Focused Bond Fund - I Class	1.41%	0.02%	1.02	0.92	0.07	0.19	0.39%
Bloomberg Barclays US 1-5 Yr Treasury TIPS Index	1.32	0.00	1.00	1.00	0.00	0.18	0.00

Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.

PORTFOLIO CHARACTERISTICS

	Limited Duration Inflation Focused Bond Fund - I Class	Bloomberg Bar- clays US 1-5 Yr Treasury TIPS Index
Number of Holdings	310	12
Weighted Average Maturity	3.23 years	2.99 years
Weighted Average Effective Duration	1.18 years	0.44 years
Weighted Average Coupon	1.10%	0.45%
Yield to Maturity	2.14%	1.91%
Percent of Portfolio in Cash	0.4%	-
Total Assets (all share classes)	8,522,191,962	-

SECTOR DIVERSIFICATION

	TIPS	Government- related	Corporate Bond Notes	Mortgage- Backed Securities	CMBS	Asset- Backed Securities	Non US Dollar Obli- gations	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
Over/Underweight	-27.8	2.0	14.1	6.9	0.8	3.5	0.1	0.4

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
Over/Underweight	-27.8	0.3	7.3	1.2	5.2	12.1	1.1	0.2	0.4

*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
Over/Underweight	5.9	-8.7	-12.5	15.3	0.0	0.0	0.0	0.0

Definitions

Weighted Average Effective Duration is a calculation that seeks to measure the price sensitivity of a bond Fund to changes in interest rates. In general, the longer the average duration, the greater the Fund's sensitivity to interest rates.

Additional Disclosures

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.

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.

Unless indicated otherwise the source of all data is T. Rowe Price.

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