



FACT SHEET

Inflation Protected Bond Fund - I Class

As of September 30, 2018



Portfolio Manager:
Stephen L. Bartolini

Managed Fund Since:
2016

Joined Firm:
2010

FUND INFORMATION

Symbol	TIIPX
CUSIP	77958D200
Inception Date of Fund	December 17, 2015
Benchmark	Bloomberg Barclays US TIPS Index
Expense Information (as of the most recent Prospectus)*	0.28% (Gross) 0.25% (Net)
Fiscal Year End	May 31
Total Annual Operating Expenses per \$1,000	\$2.80 (Gross) \$2.50 (Net)
12B-1 Fee	-
Redemption Fee	-
Portfolio Holdings Turnover†	166.6%
Total Assets (all share classes)	\$413,111,445
Percent of Portfolio in Cash	0.2%
Beta	-

*The fund's net expense ratio reflects a credit received from investing in other T. Rowe Price funds. The fund will always receive a credit if it invests in other T. Rowe Price funds but the credit will vary each year based on the amount invested. Figure is equivalent to the annual Operating Expense ratio.

†Portfolio Turnover represents 1 year period ending 12/31/17.

PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized				30-Day SEC Yield	30-Day SEC Yield w/o Waiver [°]
				Three Years	Five Years	Ten Years	Fifteen Years		
Inflation Protected Bond Fund - I Class	-0.86%	-0.71%	0.57%	1.65%	1.08%	2.95%	3.50%	1.18%	1.16%
Bloomberg Barclays U.S. TIPS Index	-0.82	-0.84	0.41	2.04	1.37	3.32	3.93	-	-

Current performance may be higher or lower than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. The performance information shown does not reflect the deduction of any redemption fee; if it did, the performance would be lower. To obtain the most recent month-end performance, or to request a prospectus or summary prospectus, which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing, please contact a T. Rowe Price representative at 1-855-405-6488. 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 (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 average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions.

[°]Excludes the effect of contractual expense limitation arrangements.

INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks to provide inflation protection and income by investing primarily in inflation-protected debt securities.

Normally invests at least 80% of its net assets in inflation-protected bonds, with emphasis on bonds issued by the U.S. Treasury (e.g. Treasury inflation-protected securities, or TIPS) but similar bonds issued by U.S. government agencies and corporations may also be purchased.

May invest up to 20% of its net assets in fixed-income securities that are not indexed to inflation or in preferred stocks and convertible securities rated A or better.

BENEFITS AND RISKS

Offers a way to get income potential and protect against inflation by helping preserve the purchasing power of your investment.

Invests in inflation-protected securities; the face value of these bonds and their income will rise with inflation.

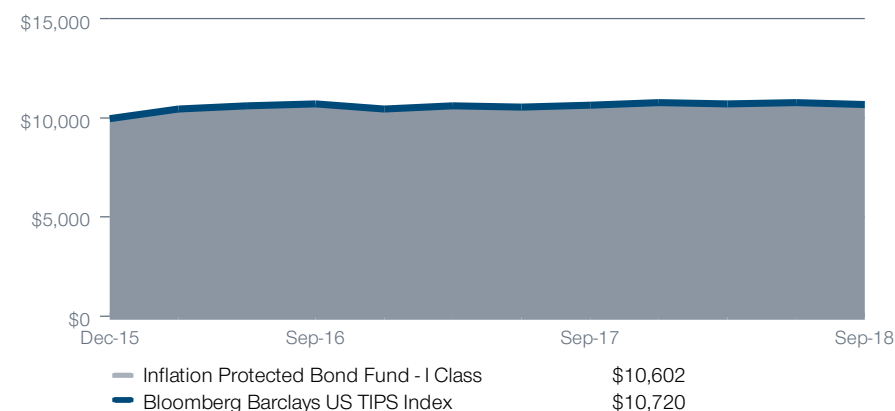
Deflationary conditions could cause the fund's principal and income to decrease in value.

Yield and share price will vary with interest rate changes. If interest rates rise significantly from current levels, bond fund total returns will decline and may even turn negative in the short term.

An investment in the fund is not insured or guaranteed by the U.S. government.

CUMULATIVE RETURNS

Growth of \$10,000



MORNINGSTAR™

Overall Morningstar Rating™*	—
Morningstar Category™	Inflation-Protected Bond

*Rating will be available after three years of performance history.

SECTOR DIVERSIFICATION

	TIPS	Corporate Securities	MBS	ABS	CMBS	Government Related	Inflation Swaps	Reserves
Inflation Protected Bond Fund - I Class	82.8%	7.2%	5.7%	2.8%	0.7%	0.4%	0.1%	0.2%
Bloomberg Barclays US TIPS Index	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Over/Underweight	-17.2	7.2	5.7	2.8	0.7	0.4	0.1	0.2

CREDIT QUALITY DIVERSIFICATION

	U.S. Treas*	AAA	AA	A	BBB	BB	Not Rated	Reserves
Inflation Protected Bond Fund - I Class	82.8%	6.0%	0.9%	2.6%	5.9%	1.4%	0.3%	0.2%
Bloomberg Barclays US TIPS Index	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Over/Underweight	-17.2	6.0	0.9	2.6	5.9	1.4	0.3	0.2

*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.

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
Inflation Protected Bond Fund - I Class	2.8%	10.2%	20.0%	26.8%	19.6%	6.4%	14.1%	0.0%
Bloomberg Barclays US TIPS Index	0.0	19.8	21.4	17.4	24.1	4.3	13.0	0.0
Over/Underweight	2.8	-9.6	-1.4	9.4	-4.5	2.1	1.1	0.0

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

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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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