

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
GS Mortgage-Backed Securities Trust 2022-GR2	6.22	7/25/44	3,438	3,403	0.001%
TRP Treasury Reserve	4.39		1,903,725	1,903,725	0.381%
USD Variation Margin JPM			259,144	259,144	0.052%
U.S. Treasury Inflation Indexed Bonds	0.13	10/15/26	31,062,665	30,805,427	6.158%
U.S. Treasury Inflation Indexed Bonds	1.63	10/15/27	20,932,852	21,269,740	4.252%
U.S. Treasury Inflation Indexed Bonds	2.38	10/15/28	26,965,157	28,081,683	5.614%
U.S. Treasury Inflation Indexed Bonds	1.63	10/15/29	13,898,500	14,092,308	2.817%
U.S. Treasury Inflation Indexed Bonds	0.38	1/15/27	2,820,267	2,789,861	0.558%
U.S. Treasury Inflation Indexed Bonds	1.75	1/15/28	5,457,744	5,543,874	1.108%
U.S. Treasury Inflation Indexed Bonds	0.5	1/15/28	19,313,850	18,960,769	3.790%
U.S. Treasury Inflation Indexed Bonds	2.5	1/15/29	8,136,150	8,490,835	1.697%
U.S. Treasury Inflation Indexed Bonds	0.88	1/15/29	13,576,640	13,356,019	2.670%
U.S. Treasury Inflation Indexed Bonds	0.13	1/15/30	13,159,237	12,371,739	2.473%
U.S. Treasury Inflation Indexed Bonds	0.13	1/15/31	17,080,980	15,762,542	3.151%
U.S. Treasury Inflation Indexed Bonds	0.13	1/15/32	12,603,250	11,402,003	2.279%
U.S. Treasury Inflation Indexed Bonds	1.13	1/15/33	10,662,300	10,209,152	2.041%
U.S. Treasury Inflation Indexed Bonds	1.75	1/15/34	41,053,224	40,963,420	8.189%
U.S. Treasury Inflation Indexed Bonds	2.13	1/15/35	10,266,312	10,533,035	2.106%
U.S. Treasury Inflation Indexed Bonds	2.13	2/15/41	2,175,465	2,192,801	0.438%
U.S. Treasury Inflation Indexed Bonds	0.75	2/15/42	10,192,946	8,176,853	1.635%
U.S. Treasury Inflation Indexed Bonds	0.63	2/15/43	7,037,092	5,403,167	1.080%
U.S. Treasury Inflation Indexed Bonds	1.38	2/15/44	6,792,268	5,905,028	1.180%
U.S. Treasury Inflation Indexed Bonds	0.75	2/15/45	9,860,638	7,474,056	1.494%
U.S. Treasury Inflation Indexed Bonds	1	2/15/46	4,294,706	3,382,081	0.676%
U.S. Treasury Inflation Indexed Bonds	0.88	2/15/47	7,007,130	5,293,668	1.058%
U.S. Treasury Inflation Indexed Bonds	1	2/15/48	3,699,894	2,838,512	0.567%
U.S. Treasury Inflation Indexed Bonds	1	2/15/49	4,681,478	3,556,460	0.711%
U.S. Treasury Inflation Indexed Bonds	0.25	2/15/50	8,101,491	4,935,580	0.987%
U.S. Treasury Inflation Indexed Bonds	0.13	2/15/51	5,138,505	2,948,217	0.589%
U.S. Treasury Inflation Indexed Bonds	0.13	2/15/52	1,351,648	764,103	0.153%
U.S. Treasury Inflation Indexed Bonds	1.5	2/15/53	5,415,703	4,500,957	0.900%
U.S. Treasury Inflation Indexed Bonds	2.13	2/15/54	12,111,675	11,608,312	2.321%
U.S. Treasury Inflation Indexed Bonds	2.38	2/15/55	1,711,067	1,730,584	0.346%
U.S. Treasury Inflation Indexed Bonds	0.13	4/15/26	6,509,259	6,462,474	1.292%
U.S. Treasury Inflation Indexed Bonds	0.13	4/15/27	15,279,672	14,986,015	2.996%
U.S. Treasury Inflation Indexed Bonds	1.25	4/15/28	14,035,613	14,031,227	2.805%
U.S. Treasury Inflation Indexed Bonds	3.88	4/15/29	7,245,118	7,956,045	1.590%
U.S. Treasury Inflation Indexed Bonds	2.13	4/15/29	18,634,524	19,184,825	3.835%
U.S. Treasury Inflation Indexed Bonds	0.13	7/15/26	13,836,975	13,767,790	2.752%
U.S. Treasury Inflation Indexed Bonds	0.38	7/15/27	5,193,480	5,131,807	1.026%
U.S. Treasury Inflation Indexed Bonds	0.75	7/15/28	10,375,214	10,248,766	2.049%
U.S. Treasury Inflation Indexed Bonds	0.25	7/15/29	12,223,946	11,706,338	2.340%
U.S. Treasury Inflation Indexed Bonds	0.13	7/15/30	15,707,350	14,703,552	2.939%
U.S. Treasury Inflation Indexed Bonds	0.13	7/15/31	11,850,000	10,876,078	2.174%
U.S. Treasury Inflation Indexed Bonds	0.63	7/15/32	14,121,689	13,177,301	2.634%
U.S. Treasury Inflation Indexed Bonds	1.38	7/15/33	35,801,175	34,911,740	6.979%
U.S. Treasury Inflation Indexed Bonds	1.88	7/15/34	5,369,615	5,417,438	1.083%
Total Investments in Securities				500,070,458	

Futures Contracts	Contracts	Expiration	Contract Value	Unrealized G/L	% of Net Assets
FVM5 US 5YR NOTE (CBT) JUN25	184	6/30/2025	19,900,750	40,346	3.978%
TUM5 US 2YR NOTE (CBT) JUN25	56	6/30/2025	11,601,625	47,609	2.319%
UXYM5 US 10YR ULTRA FUT JUN25	(29)	6/18/2025	(3,309,625)	(14,227)	(0.662%)
WNM5 US ULTRA BOND CBT JUN25	(11)	6/18/2025	(1,344,750)	21,703	(0.269%)
Total Futures Contracts				95,432	

NET ASSETS500,236,901

NET ASSET VALUE PER SHARE

Inflation Protected Bond Fund Shares10.49
(\$167,694,268 / 15,992,002 Shares Outstanding)

T. Rowe Price Inflation Protected Bond Fund	03/31/2025
(Unaudited)	
Inflation Protected Bond Fund - I Class Shares	10.51
(\$213,389,212 / 20,294,162 Shares Outstanding)	
Inflation Protected Bond Fund - Z Class Shares	10.47
(\$119,562,192 / 11,415,135 Shares Outstanding)	

ADR	American Depository Receipts
ADS	American Depository Shares
AR	Auction Rate security with an interest rate reset feature through a modified Dutch auction at predetermined short-term intervals; rate shown is effective rate at period end
ARM	Adjustable Rate Mortgage
BAN	Bond Anticipation Note
CDA	Community Development Administration
CLN	Credit Linked Note
CMO	Collateralized Mortgage Obligation
COP	Certificate of Participation
DOT	Department of Transportation
EFA	Educational Facility Authority
ETC	Equipment Trust Certificate
FDR	Fiduciary Depository Receipt
FRN	Floating Rate Note
GDR	Global Depository Receipts
GDS	Global Depository Shares
GO	General Obligation
HDA	Housing Development Authority
HEFA	Health & Education Facility Authority
HFA	Health Facility Authority
HFC	Housing Finance Corp
HFFA	Health Facility Financing Authority
HHEFA	Health & Higher Education Facility Authority
IDA	Industrial Development Authority/Agency
IDB	Industrial Development Bond
IDC	Industrial Development Corp
IDRB	Industrial Development Revenue Bond
IO	Interest Only security for which the fund receives interest on notional principal (par)
PCR	Pollution Control Revenue
PFA	Public Finance Authority
PIK	Payment-in-kind
PTC	Pass-Through Certificate
RAC	Revenue Anticipation Certificate
RAN	Revenue Anticipation Note
RAW	Revenue Anticipation Warrant
REIT	Real Estate Investment Trust
RIB	Residual interest bond issued by a third party securitization trust and purchased directly through a cash transaction that involved no exchange of previously held securities; rate varies inversely to short-term rates and the rate presented is the effective rate at period-end
STEP	Stepped coupon bond for which the coupon rate of interest will adjust on specified future dates(s)
TAN	Tax Anticipation Note
TAW	Tax Anticipation Warrant
TBA	To Be Announced purchase commitment
TDFA	Trade & Deposit Facility Agreement
TECP	Tax-Exempt Commercial Paper
TRAN	Tax Revenue Anticipation Note
VR	Variable Rate; rate shown is effective rate at period end
VRDN	Variable Rate Demand Note under which the holder has the right to sell the security to the issuer or the issuer's agent at a predetermined price (generally par) on specified dates upon required notification; rate shown is effective rate at period-end

Important Information

The portfolio data contained herein is for informational purposes only and does not constitute a recommendation or an offer for a particular security or investment. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document do not conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. The holdings are not audited and the information may differ in certain respects, such as derivatives exposure and security name, from the information found in the complete list of portfolio investments in the semiannual and annual shareholder reports and Form N-Q.