T. Rowe Price Inflation Protected Bond Fund **06/30/2019**

(Unaudited)

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value ($)	% of Net Assets
Abn Amro Bank	3.09	8/27/21	1,220,000	1,222,945	0.303%
Agilent Technologies	5	7/15/20	800,000	819,489	0.203%
Air Lease	3.5	1/15/22	400,000	409,456	0.102%
Allegro CLO III	3.42	7/25/27	1,185,000	1,180,087	0.293%
Angel Oak Mortgage Trust I LLC 2019-2	3.63	3/25/49	599,617	607,307	0.151%
Avi Funding	2.85	9/16/20	280,000	281,395	0.070%
Avis Budget Rental Car Funding AESOP	3.45	3/20/23	680,000	696,342	0.173%
Avis Budget Rental Car Funding AESOP	2.97	3/20/24	1,030,000	1,045,555	0.259%
Axiata SPV2	3.47	11/19/20	400,000	404,890	0.100%
Bangkok Bank PCL/Hong Kong	3.88	9/27/22	700,000	727,861	0.180%
Bank of America	3.24	10/1/21	720,000	721,742	0.179%
Bayview Mortgage Fund IVc Trust 2017-RT3	3.5	1/28/58	1,045,433	1,065,216	0.264%
Bayview Opportunity Master Fund IVb Trust 2017-SPL4	3.5	1/28/55	324,029	329,732	0.082%
Becton Dickinson And	2.4	6/5/20	610,000	609,575	0.151%
BlueMountain CLO 2012-2	3.57	11/20/28	305,000	303,719	0.075%
BMW US Capital	3.04	8/13/21	440,000	442,073	0.110%
Braskem Finance	5.75	4/15/21	800,000	840,208	0.208%
Broadcom Corp / Broadcom Cayman Finance	2.2	1/15/21	885,000	876,840	0.217%
BX Commercial Mortgage Trust 2019-IMC	3.99	4/15/34	560,000	561,402	0.139%
Capital Auto Receivables Asset Trust 2018-1	3.7	6/20/25	700,000	709,762	0.176%
Cenovus Energy	5.7	10/15/19	323,462	325,888	0.081%
Charter Communications Operating LLC / Charter Communications Operating Capital	3.58	7/23/20	1,130,000	1,140,015	0.283%
China Overseas Finance Cayman II	5.5	11/10/20	380,000	393,969	0.098%
China Overseas Finance Cayman VII	4.25	4/26/23	200,000	209,476	0.052%
Cigna	3.4	9/17/21	605,000	616,562	0.153%
CK Hutchison International 16	1.88	10/3/21	600,000	591,732	0.147%
CMHI Finance BVI	4.38	8/6/23	200,000	210,847	0.052%
CNAC HK Finbridge	4.13	3/14/21	800,000	814,533	0.202%
CNAC HK Finbridge	3	7/19/20	1,230,000	1,234,909	0.306%
CNAC HK Synbridge	5	5/5/20	300,000	303,056	0.075%
CNH Industrial Capital	4.38	11/6/20	1,110,000	1,132,703	0.281%
CNOOC Finance 2011	4.25	1/26/21	700,000	718,922	0.178%
CNOOC Finance 2015 Australia Pty	2.63	5/5/20	200,000	200,381	0.050%
COLT 2017-2 Mortgage Loan Trust	2.42	10/25/47	347,714	346,752	0.086%
COLT 2017-2 Mortgage Loan Trust	2.57	10/25/47	146,484	146,194	0.036%
COLT 2017-2 Mortgage Loan Trust	2.77	10/25/47	65,104	65,079	0.016%
COLT 2018-3 Mortgage Loan Trust	3.76	10/26/48	520,434	527,554	0.131%
COLT 2018-3 Mortgage Loan Trust	3.87	10/26/48	620,092	628,562	0.156%
Comcast	3.45	10/1/21	415,000	426,956	0.106%
Credit Suisse AG/New York NY	5.4	1/14/20	150,000	152,185	0.038%
CSCEC Finance Cayman I	2.95	11/19/20	1,320,000	1,325,710	0.329%
Daimler Finance North America	3.75	11/5/21	1,000,000	1,024,603	0.254%
Deephaven Residential Mortgage Trust 2017-3	2.58	10/25/47	264,748	264,098	0.065%
Deephaven Residential Mortgage Trust 2017-3	2.71	10/25/47	36,267	36,187	0.009%
Deephaven Residential Mortgage Trust 2017-3	2.81	10/25/47	36,267	36,185	0.009%
Discover Bank	3.1	6/4/20	675,000	678,480	0.168%
Discovery Communications	2.2	9/20/19	460,000	459,350	0.114%
Dominion Energy	2.96	7/1/19	250,000	250,000	0.062%
DR Horton	2.55	12/1/20	395,000	394,550	0.098%
Elanco Animal Health	3.91	8/27/21	350,000	358,315	0.089%
Elanco Animal Health	4.27	8/28/23	330,000	346,961	0.086%
Elara Hgv Timeshare Issuer 2014	2.53	2/25/27	61,092	61,039	0.015%
ENN Energy Holdings	6	5/13/21	500,000	528,221	0.131%
ERAC USA Finance	2.35	10/15/19	95,000	94,925	0.024%
Fannie Mae Connecticut Avenue Securities	3.08	10/25/30	238,828	238,884	0.059%
Fannie Mae Connecticut Avenue Securities	3.85	1/25/29	69,621	69,827	0.017%
First Niagara Financial	7.25	12/15/21	255,000	282,848	0.070%
Freddie Mac Stacr Trust 2018-HQA2	3.15	10/25/48	945,000	946,138	0.235%
Freddie Mac Stacr Trust 2019-HQA1	3.3	2/25/49	260,000	260,413	0.065%
Freddie Mac Structured Agency Credit Risk debt Notes	3.74	2/25/48	371,150	373,952	0.093%
Freddie Mac Structured Agency Credit Risk debt Notes	2.95	4/25/30	104,277	104,223	0.026%
Freddie Mac Structured Agency Credit Risk debt Notes	3.82	5/25/48	276,778	277,685	0.069%
Freddie Mac Structured Agency Credit Risk debt Notes	2.85	7/25/30	621,017	619,768	0.154%
Freddie Mac Structured Agency Credit Risk debt Notes	4.16	8/25/48	264,954	267,710	0.066%
Freddie Mac Structured Agency Credit Risk debt Notes	3.1	9/25/30	805,960	806,279	0.200%

Freddie Mac Structured Agency Credit Risk debt Notes	3.98	9/25/47	70,108	70,636	0.018%
Galton Funding Mortgage Trust 2019-1	4	2/25/59	426,252	433,838	0.108%
General Mills	3.14	4/16/21	840,000	840,827	0.208%
GMF Floorplan Owner Revolving Trust	2.63	7/15/22	195,000	194,900	0.048%
GM Financial Automobile Leasing Trust 2017-3	2.73	9/20/21	180,000	180,074	0.045%
Goldman Sachs	2.3	12/13/19	765,000	764,946	0.190%
Government National Mortgage Association	3.5	5/20/49	996,316	1,024,471	0.254%
GS Mortgage-Backed Securities Trust	2.46	7/25/44	63,254	63,106	0.016%
Halcyon Loan Advisors Funding 2014-3	4.29	10/22/25	595,000	595,585	0.148%
Hardee s Funding	4.25	6/20/48	476,400	486,066	0.120%
HCA	6.5	2/15/20	485,000	496,519	0.123%
Hewlett Packard Enterprise	2.1	10/4/19	290,000	289,596	0.072%
Hilton Grand Vacations Trust 2014	1.77	11/25/26	79,972	79,575	0.020%
Homeward Opportunities Fund I Trust 2018-1	3.77	6/25/48	1,293,551	1,316,740	0.326%
HSBC Holdings	3.12	5/18/21	880,000	881,038	0.218%
HSBC Holdings	3.09	9/11/21	1,205,000	1,206,571	0.299%
Martin Marietta Materials	3.17	5/22/20	265,000	265,073	0.066%
METLIFE SECURITIZATION TRUST	3	4/25/55	371,017	374,399	0.093%
METLIFE SECURITIZATION TRUST 2018-1	3.75	3/25/57	1,333,659	1,389,554	0.344%
Mill City Mortgage Loan Trust 2016-1	2.5	4/25/57	92,704	92,612	0.023%
Mill City Mortgage Loan Trust 2017-2	2.75	7/25/59	524,904	526,486	0.131%
MVW Owner Trust 2014-1	2.25	9/22/31	41,116	41,001	0.010%
MVW Owner Trust 2017-1	2.42	12/20/34	113,872	113,519	0.028%
New Orleans Hotel Trust 2019-HNLA	3.98	4/15/32	270,000	269,091	0.067%
New Residential Mortgage Loan Trust 2019-NQM2	3.6	4/25/49	449,481	455,897	0.113%
Octagon Investment Partners XXIII	3.6	7/15/27	480,000	475,912	0.118%
Octagon Investment Partners XXIII	3.8	7/15/27	385,000	380,250	0.094%
OZLM VIII	3.76	10/17/29	640,000	639,159	0.158%
Pertamina Persero PT	5.25	5/23/21	1,000,000	1,048,815	0.260%
Perusahaan Listrik Negara PT	5.5	11/22/21	250,000	265,250	0.066%
PTTEP Canada International Finance	5.69	4/5/21	440,000	463,212	0.115%
Regions Bank/Birmingham AL	3.04	8/13/21	330,000	329,668	0.082%
REI - SECURITY LENDING COLLATERAL			287,558	2,875,578	0.713%
Reliance Holding USA	4.5	10/19/20	950,000	971,505	0.241%
Santander Drive Auto Receivables Trust 2018-4	3.27	1/17/23	500,000	503,887	0.125%
Santander Retail Auto Lease Trust 2019	3.3	5/22/23	800,000	810,421	0.201%
Saudi Arabian Oil	2.75	4/16/22	950,000	958,842	0.238%
Sequoia Mortgage Trust 2018-CH2	4	6/25/48	362,533	372,379	0.092%
Sequoia Mortgage Trust 2018-CH3	4	8/25/48	644,486	659,049	0.163%
Sequoia Mortgage Trust 2018-CH4	4	10/25/48	535,458	554,170	0.137%
Sierra Timeshare 2016-2 Receivables Funding	2.33	7/20/33	70,401	70,142	0.017%
SLM Student Loan Trust 2008-9	4.08	4/25/23	104,408	105,580	0.026%
STACR Trust 2018-DNA2	3.2	12/25/30	1,398,596	1,401,078	0.347%
STACR Trust 2018-DNA3	3.15	9/25/48	828,643	829,366	0.206%
Starwood Mortgage Residential Trust 2019-IMC1	3.47	2/25/49	391,579	397,499	0.099%
State Grid Overseas Investment 2016	2.13	5/18/21	600,000	595,721	0.148%
State Grid Overseas Investment 2016	2.75	5/4/22	400,000	401,538	0.100%
Sumitomo Mitsui Trust Bank	1.95	9/19/19	495,000	494,463	0.123%
Towd Point Mortgage Trust 2015-4	2.75	4/25/55	237,420	237,794	0.059%
Towd Point Mortgage Trust 2016-1	2.75	2/25/55	121,221	121,656	0.030%
Towd Point Mortgage Trust 2016-1	3	2/25/55	170,615	171,135	0.042%
Towd Point Mortgage Trust 2016-2	2.75	8/25/55	206,858	208,018	0.052%
Towd Point Mortgage Trust 2016-3	2.25	4/25/56	288,529	286,838	0.071%
Towd Point Mortgage Trust 2016-4	2.25	7/25/56	188,535	187,450	0.046%
Towd Point Mortgage Trust 2017-1	2.75	10/25/56	188,042	188,765	0.047%
Towd Point Mortgage Trust 2017-4	2.75	6/25/57	1,020,961	1,025,488	0.254%
Towd Point Mortgage Trust 2018-3	3.75	5/25/58	513,762	532,776	0.132%
Towd Point Mortgage Trust 2018-5	3.25	7/25/58	700,732	712,395	0.177%
Trinity Acquisition	3.5	9/15/21	710,000	719,819	0.178%
TRP Treasury Reserve	2.44		1,410,785	1,410,785	0.350%
Tyson Foods	2.25	8/23/21	485,000	483,376	0.120%
United Technologies	3.17	8/16/21	570,000	570,372	0.141%
U.S. Treasury Inflation Indexed Bonds	0.13	1/15/23	12,679,845	12,604,559	3.125%
U.S. Treasury Inflation Indexed Bonds	0.25	1/15/25	51,540,270	51,612,749	12.794%
U.S. Treasury Inflation Indexed Bonds	0.63	1/15/26	15,210,655	15,576,661	3.861%
U.S. Treasury Inflation Indexed Bonds	0.38	1/15/27	18,457,356	18,578,482	4.605%
U.S. Treasury Inflation Indexed Bonds	1.75	1/15/28	238,475	267,427	0.066%
U.S. Treasury Inflation Indexed Bonds	0.5	1/15/28	12,498,943	12,705,956	3.150%
U.S. Treasury Inflation Indexed Bonds	2.5	1/15/29	21,753,192	26,171,809	6.488%
U.S. Treasury Inflation Indexed Bonds	0.88	1/15/29	7,503,413	7,900,859	1.959%
U.S. Treasury Inflation Indexed Bonds	2.13	2/15/40	5,433,989	6,947,015	1.722%
U.S. Treasury Inflation Indexed Bonds	2.13	2/15/41	1,738,726	2,239,968	0.555%

U.S. Treasury Inflation Indexed Bonds	0.75	2/15/42	6,217,908	6,242,197	1.547%
U.S. Treasury Inflation Indexed Bonds	0.63	2/15/43	8,302,980	8,048,701	1.995%
U.S. Treasury Inflation Indexed Bonds	1.38	2/15/44	2,028,507	2,302,355	0.571%
U.S. Treasury Inflation Indexed Bonds	0.75	2/15/45	1,688,587	1,670,118	0.414%
U.S. Treasury Inflation Indexed Bonds	1	2/15/46	19,529,659	20,463,421	5.073%
U.S. Treasury Inflation Indexed Bonds	0.88	2/15/47	11,107,251	11,318,983	2.806%
U.S. Treasury Inflation Indexed Bonds	1	2/15/49	352,497	372,766	0.092%
U.S. Treasury Inflation Indexed Bonds	0.13	4/15/21	14,103,248	13,971,030	3.463%
U.S. Treasury Inflation Indexed Bonds	0.13	4/15/22	11,993,612	11,899,912	2.950%
U.S. Treasury Inflation Indexed Bonds	0.5	4/15/24	28,042,430	28,388,579	7.037%
U.S. Treasury Inflation Indexed Bonds	3.88	4/15/29	6,676,535	8,938,211	2.216%
U.S. Treasury Inflation Indexed Bonds	0.63	7/15/21	9,275,636	9,332,160	2.313%
U.S. Treasury Inflation Indexed Bonds	0.13	7/15/22	11,588,219	11,550,195	2.863%
U.S. Treasury Inflation Indexed Bonds	0.13	7/15/24	6,349,816	6,338,902	1.571%
U.S. Treasury Inflation Indexed Bonds	0.38	7/15/25	5,342,790	5,402,062	1.339%
U.S. Treasury Inflation Indexed Bonds	0.13	7/15/26	12,047,043	11,962,337	2.965%
U.S. Treasury Inflation Indexed Bonds	0.38	7/15/27	8,306,251	8,384,122	2.078%
U.S. Treasury Inflation Indexed Bonds	0.75	7/15/28	9,946,349	10,365,960	2.570%
Vanke Real Estate Hong Kong	3.95	12/23/19	200,000	201,226	0.050%
Verus Securitization Trust 2018-2	3.68	6/1/58	827,907	837,300	0.208%
Verus Securitization Trust 2019-1	3.84	2/25/59	798,102	810,427	0.201%
Verus Securitization Trust 2019-INV1	3.4	12/25/59	437,935	442,714	0.110%
Williams	5.25	3/15/20	915,000	931,922	0.231%
Total Investments in Securities				**403,841,577**	

Swap Contracts	**Notional Amount**	**Market Value**	**% of Net Assets**
ZCS INFL SWAP USD PAY FIX 3YR 1.98125	(5,066,667)	(16,715)	(0.004%)
ZCS INFLATION SWAP USD PAY FIX 2YR 2.09	2,300,000	10,598	0.003%
ZCS INFLATION SWAP USD PAY FIX 2YR 1.88	(600,000)	6,088	0.002%
ZCS INFLATION SWAP USD PAY FIX 2YR 1.885	(1,778,571)	17,903	0.004%
ZCS INFLATION SWAP USD PAY FIX 2YR 1.895	(2,371,429)	23,209	0.006%
ZCS INFL SWAP USD PAY FIX 2YR 2.1075	(2,400,000)	12,137	0.003%
ZCS INFL SWAP USD PAY FIX 3YR 1.984	(8,761,111)	(29,639)	(0.007%)
ZCS INFLATION SWAP USD PAY FIX 2YR 1.85	(9,595,000)	106,725	0.026%
ZCS INFLATION SWAP USD PAY FIX 2YR 1.944	(2,450,000)	19,828	0.005%
ZCS INFLATION SWAP USD PAY FIX 2YR 2.065	(4,600,000)	24,509	0.006%
ZCS INFL SWAP USD PAY FIX 3YR 1.765	(25,000,000)	(82,875)	(0.021%)
ZCS INFLATION SWAP USD PAY FIX 2YR 2.01	(4,800,000)	32,990	0.008%
ZCS INFL SWAP USD PAY FIX 3YR 1.985	(5,172,222)	(17,591)	(0.004%)
ZCS INFL SWAP USD PAY FIX 5YR 2.29	8,000,000	(204,544)	(0.051%)
Total Swap Contracts		**(97,376)**	

Futures Contracts	**Contracts**	**Expiration**	**Contract Value**	**Unrealized G/L**	**% of Net Assets**
FVU9 US 5YR NOTE CBT FUT SEPT 19	474	9/30/2019	56,006,063	602,541	13.883%
TUU9 US 2YR NOTE CBT SEPT 19	554	9/30/2019	119,209,547	5,194	29.551%
TYU9 UST 10YR NOTE FUT SEPT19	(73)	9/19/2019	(9,341,719)	(109,764)	(2.316%)
USU9 US LONG BOND FUT SEPT 19	(35)	9/19/2019	(5,445,781)	(85,268)	(1.350%)
UXYU9 UST 10YR ULTRA FUT SEP 19	(62)	9/19/2019	(8,563,750)	3,197	(2.123%)
WNU9 ULTRA US BOND FUT SEP 19	(6)	9/19/2019	(1,065,375)	(3,384)	(0.264%)
Total Futures Contracts				**412,516**	

NET ASSETS	**403,401,317**
NET ASSET VALUE PER SHARE	
Inflation Protected Bond Fund Shares	**12.02**
($357,230,213 / 29,723,979 Shares Outstanding)	
Inflation Protected Bond Fund - I Class Shares	**12.05**
($46,171,103 / 3,830,908 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.