

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
GS Mortgage-Backed Securities Trust 2022-GR2	6.15	7/25/44	3,329	3,307	0.001%
TRP Treasury Reserve	4.38		633,520	633,520	0.129%
USD Variation Margin JPM			310,535	310,535	0.063%
U.S. Treasury Inflation Indexed Bonds	0.13	10/15/26	26,852,060	26,535,289	5.406%
U.S. Treasury Inflation Indexed Bonds	1.63	10/15/27	15,142,100	15,324,334	3.122%
U.S. Treasury Inflation Indexed Bonds	2.38	10/15/28	26,081,303	27,047,126	5.511%
U.S. Treasury Inflation Indexed Bonds	1.63	10/15/29	14,924,162	15,103,719	3.077%
U.S. Treasury Inflation Indexed Bonds	0.38	1/15/27	2,848,303	2,808,248	0.572%
U.S. Treasury Inflation Indexed Bonds	1.75	1/15/28	5,511,996	5,578,743	1.137%
U.S. Treasury Inflation Indexed Bonds	0.5	1/15/28	19,505,850	19,132,496	3.898%
U.S. Treasury Inflation Indexed Bonds	2.5	1/15/29	8,217,000	8,545,680	1.741%
U.S. Treasury Inflation Indexed Bonds	0.88	1/15/29	13,711,561	13,494,104	2.749%
U.S. Treasury Inflation Indexed Bonds	0.13	1/15/30	13,290,035	12,535,203	2.554%
U.S. Treasury Inflation Indexed Bonds	0.13	1/15/31	17,250,800	15,969,793	3.254%
U.S. Treasury Inflation Indexed Bonds	0.13	1/15/32	12,728,540	11,531,759	2.349%
U.S. Treasury Inflation Indexed Bonds	1.13	1/15/33	10,768,300	10,283,727	2.095%
U.S. Treasury Inflation Indexed Bonds	1.75	1/15/34	41,461,281	41,090,397	8.372%
U.S. Treasury Inflation Indexed Bonds	2.13	1/15/35	13,294,349	13,511,067	2.753%
U.S. Treasury Inflation Indexed Bonds	2.13	2/15/41	2,197,095	2,146,545	0.437%
U.S. Treasury Inflation Indexed Bonds	0.75	2/15/42	9,293,794	7,200,875	1.467%
U.S. Treasury Inflation Indexed Bonds	0.63	2/15/43	7,107,085	5,270,070	1.074%
U.S. Treasury Inflation Indexed Bonds	1.38	2/15/44	6,859,804	5,748,570	1.171%
U.S. Treasury Inflation Indexed Bonds	0.75	2/15/45	7,888,098	5,748,225	1.171%
U.S. Treasury Inflation Indexed Bonds	1	2/15/46	4,337,383	3,279,638	0.668%
U.S. Treasury Inflation Indexed Bonds	0.88	2/15/47	7,076,790	5,114,916	1.042%
U.S. Treasury Inflation Indexed Bonds	1	2/15/48	3,736,693	2,741,945	0.559%
U.S. Treasury Inflation Indexed Bonds	1	2/15/49	4,728,027	3,423,756	0.698%
U.S. Treasury Inflation Indexed Bonds	0.25	2/15/50	8,182,023	4,738,862	0.965%
U.S. Treasury Inflation Indexed Bonds	0.13	2/15/51	5,189,557	2,819,389	0.574%
U.S. Treasury Inflation Indexed Bonds	0.13	2/15/52	1,365,094	727,553	0.148%
U.S. Treasury Inflation Indexed Bonds	1.5	2/15/53	5,469,533	4,328,195	0.882%
U.S. Treasury Inflation Indexed Bonds	2.13	2/15/54	12,232,018	11,189,429	2.280%
U.S. Treasury Inflation Indexed Bonds	2.38	2/15/55	437,089	422,590	0.086%
U.S. Treasury Inflation Indexed Bonds	0.13	4/15/27	15,431,671	15,103,748	3.077%
U.S. Treasury Inflation Indexed Bonds	1.25	4/15/28	14,175,192	14,143,076	2.882%
U.S. Treasury Inflation Indexed Bonds	3.88	4/15/29	7,317,158	7,984,277	1.627%
U.S. Treasury Inflation Indexed Bonds	2.13	4/15/29	18,819,813	19,318,244	3.936%
U.S. Treasury Inflation Indexed Bonds	1.63	4/15/30	8,202,773	8,257,939	1.682%
U.S. Treasury Inflation Indexed Bonds	0.13	7/15/26	11,438,677	11,334,120	2.309%
U.S. Treasury Inflation Indexed Bonds	0.38	7/15/27	5,245,080	5,173,370	1.054%
U.S. Treasury Inflation Indexed Bonds	0.75	7/15/28	10,478,370	10,347,390	2.108%
U.S. Treasury Inflation Indexed Bonds	0.25	7/15/29	12,345,532	11,847,852	2.414%
U.S. Treasury Inflation Indexed Bonds	0.13	7/15/30	15,863,441	14,891,805	3.034%
U.S. Treasury Inflation Indexed Bonds	0.13	7/15/31	11,967,800	11,007,571	2.243%
U.S. Treasury Inflation Indexed Bonds	0.63	7/15/32	14,262,116	13,298,309	2.709%
U.S. Treasury Inflation Indexed Bonds	1.38	7/15/33	36,156,873	35,093,352	7.150%
U.S. Treasury Inflation Indexed Bonds	1.88	7/15/34	5,422,983	5,428,703	1.106%
Total Investments in Securities				487,569,358	

Swap Contracts	Notional Amount	Market Value	% of Net Assets
USD ZCIS 6/25/27 REC CPI	5,591,000	(9,640)	(0.002%)
USD ZCIS 5/16/30 REC CPI	1,921,000	(11,375)	(0.002%)
USD ZCIS 5/16/30 REC CPI	1,033,000	(6,068)	(0.001%)
USD ZCIS 5/16/30 REC CPI	2,446,000	(12,706)	(0.003%)
USD ZCIS 6/25/27 REC CPI	1,718,000	(2,853)	(0.001%)
USD ZCIS 6/25/27 REC CPI	5,591,000	(6,389)	(0.001%)

Total Swap Contracts (49,032)

Futures Contracts	Contracts	Expiration	Contract Value	Unrealized G/L	% of Net Assets
USU5 US LONG BOND(CBT) SEP25	(8)	9/19/2025	(923,750)	(19,762)	(0.188%)
WNU5 US ULTRA BOND CBT SEP25	(10)	9/19/2025	(1,191,250)	(50,681)	(0.243%)

Total Futures Contracts (70,443)

T. Rowe Price Inflation Protected Bond Fund		06/30/2025
(Unaudited)		
NET ASSETS		490,820,002
NET ASSET VALUE PER SHARE		
Inflation Protected Bond Fund Shares		10.49
(\$162,417,424 / 15,489,390 Shares Outstanding)		
Inflation Protected Bond Fund - I Class Shares		10.51
(\$209,424,795 / 19,918,031 Shares Outstanding)		
Inflation Protected Bond Fund - Z Class Shares		10.47
(\$117,759,536 / 11,243,511 Shares Outstanding)		

ADR	American Depositary Receipts
ADS	American Depositary 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 Depositary Receipt
FRN	Floating Rate Note
GDR	Global Depositary Receipts
GDS	Global Depositary 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.