

T. ROWE PRICE LIMITED-DURATION INFLATION FOCUSED BOND FUND, INC.

FORM N-CSRS

(Certified semi-annual shareholder report for management investment companies)

Filed 01/22/26 for the Period Ending 11/30/25

Address 1307 POINT STREET
 BALTIMORE, MD, 21231
Telephone 410-345-2000
CIK 0001368135
Symbol TRBFX
Fiscal Year 05/31

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act File Number: 811-21919

T. Rowe Price Limited Duration Inflation Focused Bond Fund, Inc.

(Exact name of registrant as specified in charter)

1307 Point Street, Baltimore, MD 21231

(Address of principal executive offices)

David Oestreicher

1307 Point Street, Baltimore, MD 21231

(Name and address of agent for service)

Registrant's telephone number, including area code: (410) 345-2000

Date of fiscal year end: May 31

Date of reporting period: November 30, 2025

Item 1. Reports to Shareholders

(a) Report pursuant to Rule 30e-1



**Limited Duration Inflation Focused Bond Fund
Investor Class (TRBFX)**

Semi-Annual Shareholder Report
November 30, 2025

This semi-annual shareholder report contains important information about Limited Duration Inflation Focused Bond Fund (the "fund") for the period of June 1, 2025 to November 30, 2025. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

What were the fund costs for the last six months? (based on a hypothetical \$10,000 investment)

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i

What are some fund statistics?

Portfolio Turnover Rate 16.8%

What did the fund invest in?

Security Allocation (as a % of Net Assets)	
U.S. Government Agency Obligations (Excluding Mortgage-Backed)	99.9%
Non-U.S. Government Mortgage-Backed Securities	0.0
U.S. Government & Agency Mortgage-Backed Securities	0.0
Short-Term and Other	0.1

If you invest directly with T. Rowe Price, you can elect to receive future shareholder reports or other important documents through electronic delivery by enrolling at www.troweprice.com/paperless. If you invest through a financial intermediary such as an investment advisor, a bank, retirement plan sponsor or a brokerage firm, please contact that organization and ask if it can provide electronic delivery.

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Limited Duration Inflation Focused Bond Fund
Investor Class (TRBFX)

T. Rowe Price Investment Services, Inc.
1307 Point Street
Baltimore, Maryland 21231

INVEST WITH CONFIDENCE®

F161-053 1/26

202505-4461501



**Limited Duration Inflation Focused Bond Fund
I Class (TRLDX)**

This semi-annual shareholder report contains important information about Limited Duration Inflation Focused Bond Fund (the "fund") for the period of June 1, 2025 to November 30, 2025. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

What were the fund costs for the last six months? (based on a hypothetical \$10,000 investment)



What are some fund statistics?

Portfolio Turnover Rate 16.8%

What did the fund invest in?

Security Allocation (as a % of Net Assets)	
U.S. Government Agency Obligations (Excluding Mortgage-Backed)	99.9%
Non-U.S. Government Mortgage-Backed Securities	0.0
U.S. Government & Agency Mortgage-Backed Securities	0.0
Short-Term and Other	0.1

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Limited Duration Inflation Focused Bond Fund

I Class (TRLDX)

T. Rowe Price Investment Services, Inc.

1307 Point Street
Baltimore, Maryland 21231

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F423-053 1/26

202505-4461501



**Limited Duration Inflation Focused Bond Fund
Z Class (TRPZX)**

This semi-annual shareholder report contains important information about Limited Duration Inflation Focused Bond Fund (the "fund") for the period of June 1, 2025 to November 30, 2025. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

What were the fund costs for the last six months? (based on a hypothetical \$10,000 investment)

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What are some fund statistics?

Portfolio Turnover Rate 16.8%

What did the fund invest in?

Security Allocation (as a % of Net Assets)	
U.S. Government/Agency Obligations (Excluding Mortgage-Backed)	99.9%
Non-U.S. Government Mortgage-Backed Securities	0.0
U.S. Government & Agency Mortgage-Backed Securities	0.0
Short-Term and Other	0.1

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Limited Duration Inflation Focused Bond Fund

Z Class (TRPZX)

T. Rowe Price Investment Services, Inc.

1307 Point Street

Baltimore, Maryland 21231

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202505-4461501

F1259-053 1/26

Item 1. (b) Notice pursuant to Rule 30e-3.

Not applicable.

Item 2. Code of Ethics.

A code of ethics, as defined in Item 2 of Form N-CSR, applicable to its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions is filed as an exhibit to the registrant's annual Form N-CSR. No substantive amendments were approved or waivers were granted to this code of ethics during the registrant's most recent fiscal half-year.

Item 3. Audit Committee Financial Expert.

Disclosure required in registrant's annual Form N-CSR.

Item 4. Principal Accountant Fees and Services.

Disclosure required in registrant's annual Form N-CSR.

Item 5. Audit Committee of Listed Registrants.

Not applicable.

Item 6. Investments.

(a) Not applicable. The complete schedule of investments is included in Item 7 of this Form N-CSR.

(b) Not applicable.

Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies.

(a – b) Report pursuant to Regulation S-X.



Financial Statements and Other Information

November 30, 2025

TRBFX	T. ROWE PRICE Limited Duration Inflation Focused Bond Fund
TRLDX	Limited Duration Inflation Focused Bond Fund—I Class
TRPZX	Limited Duration Inflation Focused Bond Fund—Z Class
For more insights from T. Rowe Price investment professionals, go to troweprice.com .	

INVEST WITH CONFIDENCE*

T. ROWE PRICE LIMITED DURATION INFLATION FOCUSED BOND FUND

Unaudited

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

	6 Months Ended 11/30/25	Year Ended 5/31/25	5/31/24	5/31/23	5/31/22	5/31/21
NET ASSET VALUE						
Beginning of period	\$ 4.80	\$ 4.71	\$ 4.73	\$ 5.21	\$ 5.39	\$ 5.02
Investment activities						
Net investment income ⁽¹⁾⁽²⁾	0.11	0.18	0.21	0.29	0.30	0.10
Net realized and unrealized gain/ loss	— ⁽³⁾	0.11	(0.05)	(0.48)	(0.22)	0.33
Total from investment activities	0.11	0.29	0.16	(0.19)	0.08	0.43
Distributions						
Net investment income	(0.18)	(0.20)	(0.18)	(0.27)	(0.21)	(0.01)
Net realized gain	—	—	—	(0.02)	(0.05)	(0.05)
Total distributions	(0.18)	(0.20)	(0.18)	(0.29)	(0.26)	(0.06)
NET ASSET VALUE						
End of period	\$ 4.73	\$ 4.80	\$ 4.71	\$ 4.73	\$ 5.21	\$ 5.39

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

	6 Months Ended 11/30/25	Year Ended 5/31/25	5/31/24	5/31/23	5/31/22	5/31/21
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Ratios/Supplemental Data

Total return⁽²⁾⁽⁴⁾	2.29 %	6.36 %	3.56 %	(3.69) %	1.49 %	8.55 %
Ratios to average net assets: ⁽²⁾						
Gross expenses before waivers/ payments by Price Associates	0.61 % ⁽⁵⁾	0.57 %	0.58 %	0.54 %	0.49 %	0.48 %
Net expenses after waivers/ payments by Price Associates	0.52 % ⁽⁵⁾	0.48 %	0.50 %	0.46 %	0.41 %	0.39 %
Net investment income	4.36 % ⁽⁵⁾	3.82 %	4.37 %	5.85 %	5.67 %	1.99 %
Portfolio turnover rate	16.8 %	40.9 %	123.5 %	155.9 %	141.0 %	136.7 %
Net assets, end of period (in millions)	\$78	\$80	\$90	\$132	\$903	\$982

⁽¹⁾ Per share amounts calculated using average shares outstanding method.⁽²⁾ Includes the impact of expense-related arrangements with Price Associates.⁽³⁾ Amounts round to less than \$0.01 per share.⁽⁴⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.⁽⁵⁾ Annualized

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

I Class

	6 Months Ended 11/30/25	Year Ended 5/31/25	5/31/24	5/31/23	5/31/22	5/31/21
NET ASSET VALUE						
Beginning of period \$ 4.76 \$ 4.67 \$ 4.70 \$ 5.24 \$ 5.42 \$ 5.03						
Investment activities						
Net investment income ⁽¹⁾⁽²⁾	0.11	0.19	0.22	0.18	0.35	0.06
Net realized and unrealized gain/loss	— ⁽³⁾	0.11	(0.05)	(0.35)	(0.27)	0.39
Total from investment activities	0.11	0.30	0.17	(0.17)	0.08	0.45
Distributions						
Net investment income	(0.18)	(0.21)	(0.20)	(0.35)	(0.21)	(0.01)
Net realized gain	—	—	—	(0.02)	(0.05)	(0.05)
Total distributions	(0.18)	(0.21)	(0.20)	(0.37)	(0.26)	(0.06)
NET ASSET VALUE						
End of period \$ 4.69 \$ 4.76 \$ 4.67 \$ 4.70 \$ 5.24 \$ 5.42						

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

I Class

	6 Months Ended 11/30/25	Year Ended 5/31/25	5/31/24	5/31/23	5/31/22	5/31/21
Ratios/Supplemental Data						
Total return⁽²⁾⁽⁴⁾	2.40 %	6.54 %	3.65 %	(3.17) %	1.41 %	9.00 %
Ratios to average net assets: ⁽²⁾						
Gross expenses before waivers/ payments by Price Associates	0.38 % ⁽⁵⁾	0.38 %	0.42 %	0.44 %	0.34 %	0.41 %
Net expenses after waivers/ payments by Price Associates	0.30 % ⁽⁵⁾	0.30 %	0.30 %	0.30 %	0.30 %	0.30 %
Net investment income	4.58 % ⁽⁵⁾	4.00 %	4.74 %	3.70 %	6.47 %	1.15 %
Portfolio turnover rate	16.8 %	40.9 %	123.5 %	155.9 %	141.0 %	136.7 %
Net assets, end of period (in millions)	\$1,085	\$1,124	\$1,177	\$944	\$424	\$233

⁽¹⁾ Per share amounts calculated using average shares outstanding method.⁽²⁾ Includes the impact of expense-related arrangements with Price Associates.⁽³⁾ Amounts round to less than \$0.01 per share.⁽⁴⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.⁽⁵⁾ Annualized

The accompanying notes are an integral part of these financial statements.

FINANCIAL HIGHLIGHTS		For a share outstanding throughout each period				
Z Class	6 Months Ended 11/30/25	Year Ended 5/31/25	5/31/24	5/31/23	5/31/22	5/31/21
NET ASSET VALUE						
Beginning of period						
	\$ 4.74	\$ 4.65	\$ 4.68	\$ 5.22	\$ 5.40	\$ 5.01
Investment activities						
Net investment income ⁽¹⁾⁽²⁾	0.12	0.20	0.23	0.24	0.31	0.13
Net realized and unrealized gain/loss	— ⁽³⁾	0.11	(0.05)	(0.40)	(0.21)	0.33
Total from investment activities	0.12	0.31	0.18	(0.16)	0.10	0.46
Distributions						
Net investment income	(0.19)	(0.22)	(0.21)	(0.36)	(0.23)	(0.02)
Net realized gain	—	—	—	(0.02)	(0.05)	(0.05)
Total distributions	(0.19)	(0.22)	(0.21)	(0.38)	(0.28)	(0.07)
NET ASSET VALUE						
End of period						
	\$ 4.67	\$ 4.74	\$ 4.65	\$ 4.68	\$ 5.22	\$ 5.40

FINANCIAL HIGHLIGHTS		For a share outstanding throughout each period			
Z Class	6 Months Ended 11/30/25	Year Ended 5/31/25	5/31/24	5/31/23	5/31/22
Ratios/Supplemental Data					
Total return⁽²⁾⁽⁴⁾	2.54 %	6.81 %	4.08 %	(3.03) %	1.79 %
Ratios to average net assets: ⁽²⁾					
Gross expenses before waivers/ payments by Price Associates	0.34 % ⁽⁵⁾	0.34 %	0.34 %	0.34 %	0.34 %
Net expenses after waivers/ payments by Price Associates	0.00 % ⁽⁵⁾	0.00 %	0.00 %	0.00 %	0.00 %
Net investment income	4.87 % ⁽⁵⁾	4.32 %	4.98 %	4.89 %	5.85 %
Portfolio turnover rate	16.8 %	40.9 %	123.5 %	155.9 %	141.0 %
Net assets, end of period (in millions)	\$7,824	\$7,426	\$7,043	\$6,195	\$8,537
					\$8,707

⁽¹⁾ Per share amounts calculated using average shares outstanding method.⁽²⁾ Includes the impact of expense-related arrangements with Price Associates.⁽³⁾ Amounts round to less than \$0.01 per share.⁽⁴⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.⁽⁵⁾ Annualized

PORTFOLIO OF INVESTMENTS*	Par/Shares	\$ Value
(Amounts in 000s)		
NON-U.S. GOVERNMENT MORTGAGE-BACKED SECURITIES 0.0%		
Whole Loans Backed 0.0%		
GS Mortgage-Backed Securities Trust Series 2014-EB1A, Class 2A1, CMO, ARM 6.036%, 7/25/44 (1)	46	46
Sequoia Mortgage Trust Series 2018-CH1, Class A2, CMO, ARM 3.50%, 3/25/48 (1)	437	402
Total Non-U.S. Government Mortgage-Backed Securities (Cost \$484)		448
U.S. GOVERNMENT & AGENCY MORTGAGE-BACKED SECURITIES 0.0%		
U.S. Government Agency Obligations 0.0%		
Federal Home Loan Mortgage, ARM 1Y CMT + 2.219%, 6.094%, 10/1/33	—	—
RFU CCT1Y + 1.961%, 6.836%, 2/1/33	—	—
RFU CCT1Y + 1.975%, 6.85%, 2/1/34	—	1
RFU CCT1Y + 2.032%, 6.604%, 11/1/36	14	14
Federal National Mortgage Assn., ARM ECOFC + 1.254%, 4.334%, 7/1/27	—	—
RFU CCT1Y + 1.34%, 6.215%, 12/1/35	4	4
RFU CCT1Y + 1.613%, 6.359%, 12/1/35	8	8
RFU CCT1Y + 1.672%, 6.672%, 2/1/33	—	—
RFU CCT1Y + 1.684%, 6.449%, 7/1/34	—	—
RFU CCT1Y + 1.715%, 6.215%, 10/1/32	4	4
RFU CCT1Y + 1.715%, 6.56%, 12/1/32	7	7
RFU CCT1Y + 1.77%, 6.645%, 12/1/35	1	1
RFU CCT1Y + 1.78%, 6.405%, 1/1/34	4	4
RFU CCT1Y + 1.83%, 6.58%, 8/1/38	3	3
RFU CCT1Y + 1.853%, 6.603%, 8/1/38	4	4
RFU CCT1Y + 1.892%, 6.392%, 12/1/35	1	1
Federal National Mortgage Assn., CMO, STEP, 5.11%, 1/25/32	—	—
		51
U.S. Government Obligations 0.0%		
Government National Mortgage Assn. 8.50%, 11/20/26 - 6/20/27	1	1
		1
Total U.S. Government & Agency Mortgage-Backed Securities (Cost \$51)		52

	Par/Shares	\$ Value
(Amounts in 000s)		
U.S. GOVERNMENT AGENCY OBLIGATIONS (EXCLUDING MORTGAGE-BACKED) 99.9%		
U.S. Treasury Obligations 99.9%		
U.S. Treasury Inflation-Indexed Notes, 0.125%, 10/15/26 (2)	564,692	559,840
U.S. Treasury Inflation-Indexed Notes, 0.125%, 4/15/27	710,597	698,050
U.S. Treasury Inflation-Indexed Notes, 0.125%, 1/15/30	88,369	84,206
U.S. Treasury Inflation-Indexed Notes, 0.125%, 7/15/30	458,699	435,549
U.S. Treasury Inflation-Indexed Notes, 0.25%, 7/15/29	556,502	538,372
U.S. Treasury Inflation-Indexed Notes, 0.375%, 7/15/27	18,589	18,390
U.S. Treasury Inflation-Indexed Notes, 0.50%, 1/15/28	254,648	250,630
U.S. Treasury Inflation-Indexed Notes, 0.75%, 7/15/28	331,465	328,487
U.S. Treasury Inflation-Indexed Notes, 0.875%, 1/15/29	185,787	183,581
U.S. Treasury Inflation-Indexed Notes, 1.125%, 10/15/30	364,154	361,281
U.S. Treasury Inflation-Indexed Notes, 1.25%, 4/15/28	633,002	632,162
U.S. Treasury Inflation-Indexed Notes, 1.625%, 10/15/27	780,942	788,752
U.S. Treasury Inflation-Indexed Notes, 1.625%, 10/15/29	589,595	598,623
U.S. Treasury Inflation-Indexed Notes, 1.625%, 4/15/30	620,998	628,324
U.S. Treasury Inflation-Indexed Notes, 1.75%, 1/15/28	64,433	65,083
U.S. Treasury Inflation-Indexed Notes, 2.125%, 4/15/29	1,309,705	1,344,392
U.S. Treasury Inflation-Indexed Notes, 2.375%, 1/15/27	45,580	46,071
U.S. Treasury Inflation-Indexed Notes, 2.375%, 10/15/28	1,166,365	1,206,823
U.S. Treasury Inflation-Indexed Notes, 2.50%, 1/15/29	52,948	54,946
U.S. Treasury Inflation-Indexed Notes, 3.875%, 4/15/29	140,826	152,631
Total U.S. Government Agency Obligations (Excluding Mortgage-Backed) (Cost \$8,845,199)		8,976,193
SHORT-TERM INVESTMENTS 0.0%		
Money Market Funds 0.0%		
T. Rowe Price Government Reserve Fund, 4.02% (3)(4)	4,311	4,311
Total Short-Term Investments (Cost \$4,311)		4,311
Total Investments in Securities		
99.9% of Net Assets		
(Cost \$8,850,045)		
		\$ 8,981,004

‡ Par/Shares and Notional Amount are denominated in U.S. dollars unless otherwise noted.

- (1) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. Total value of such securities at period-end amounts to \$448 and represents 0.0% of net assets.
- (2) At November 30, 2025, all or a portion of this security is pledged as collateral and/or margin deposit to cover future funding obligations.

(3) Seven-day yield

(4) Affiliated Companies

1Y CMT One year U.S. Treasury note constant maturity

ARM Adjustable Rate Mortgage (ARM); rate shown is effective rate at period-end. The rates for certain ARMs are not based on a published reference rate and spread but may be determined using a formula based on the rates of the underlying loans.

CMO Collateralized Mortgage Obligation

CPI Consumer Price Index

ECOFC Enterprise 11th District COFI Replacement Index

RFUCCT1Y Twelve month FTSE USD IBOR Consumer Cash Fallback

STEP Stepped coupon bond for which the coupon rate of interest adjusts on specified date(s); rate shown is effective rate at period-end.

(Amounts in 000s)

SWAPS (0.0)%

Description	Notional Amount	\$ Value	Initial \$ Value	Unrealized \$ Gain/(Loss)
CENTRALLY CLEARED SWAPS (0.0)%				
Zero-Coupon Inflation Swaps (0.0)%				
2 Year Zero-Coupon Inflation Swap Pay Fixed 2.800% at Maturity, Receive Variable (Change in CPI) at Maturity, 6/25/27	101,986	(261)	—	(261)
2 Year Zero-Coupon Inflation Swap Pay Fixed 2.827% at Maturity, Receive Variable (Change in CPI) at Maturity, 6/25/27	31,328	(97)	—	(97)
2 Year Zero-Coupon Inflation Swap Pay Fixed 2.830% at Maturity, Receive Variable (Change in CPI) at Maturity, 6/25/27	101,986	(322)	—	(322)
5 Year Zero-Coupon Inflation Swap Pay Fixed 2.581% at Maturity, Receive Variable (Change in CPI) at Maturity, 5/16/30	42,477	(270)	—	(270)
5 Year Zero-Coupon Inflation Swap Pay Fixed 2.596% at Maturity, Receive Variable (Change in CPI) at Maturity, 5/16/30	17,948	(126)	—	(126)
Total Centrally Cleared Zero-Coupon Inflation Swaps	33,375	(237)	—	(237)
Total Centrally Cleared Swaps			(1,313)	
Net payments (receipts) of variation margin to date				1,923
Variation margin receivable (payable) on centrally cleared swaps		\$		610

FUTURES CONTRACTS

(\$000s)

	Expiration Date	Notional Amount	Value and Unrealized Gain (Loss)
Long, 1,185 U.S. Treasury Notes five year contracts	3/26	130,073	\$ 63
Long, 831 U.S. Treasury Notes two year contracts	3/26	173,562	(46)
Short, 910 Ultra U.S. Treasury Notes ten year contracts	3/26	(105,745)	(357)
Net payments (receipts) of variation margin to date			342
Variation margin receivable (payable) on open futures contracts		\$	2

AFFILIATED COMPANIES

(\$000s)

The fund may invest in certain securities that are considered affiliated companies. As defined by the 1940 Act, an affiliated company is one in which the fund owns 5% or more of the outstanding voting securities, or a company that is under common ownership or control. The following securities were considered affiliated companies for all or some portion of the six months ended November 30, 2025. Net realized gain (loss), investment income, change in net unrealized gain/loss, and purchase and sales cost reflect all activity for the period then ended.

Affiliate	Change in Net			Investment Income
	Net Realized Gain (Loss)	Unrealized Gain/Loss		
T. Rowe Price Government Reserve Fund, 4.02%	\$ —# \$ —	— \$ 426 +		

Supplementary Investment Schedule

Affiliate	Value	Purchase	Sales	Value
	5/31/25	Cost	Cost	11/30/25
T. Rowe Price Government Reserve Fund, 4.02%	\$ 16,790	□	□ \$ 4,311	^

Capital gain distributions from underlying Price funds represented \$0 of the net realized gain (loss).

+ Investment income comprised \$426 of dividend income and \$0 of interest income.

□ Purchase and sale information not shown for cash management funds.

^ The cost basis of investments in affiliated companies was \$4,311.

The accompanying notes are an integral part of these financial statements.

STATEMENT OF ASSETS AND LIABILITIES

(\$000s, except shares and per share amounts)

Assets

Investments in securities, at value (cost \$8,850,045)	\$ 8,981,004
Interest receivable	17,995
Due from affiliates	1,592
Variation margin receivable on centrally cleared swaps	610
Receivable for shares sold	244
Variation margin receivable on futures contracts	2
Foreign currency (cost \$1)	1
Other assets	63
Total assets	9,001,511

Liabilities

Payable for shares redeemed	11,539
Investment management fees payable	1,832
Payable to directors	5
Other liabilities	756
Total liabilities	14,132

Commitments and Contingent Liabilities (note 6)

NET ASSETS

\$ 8,987,379

STATEMENT OF ASSETS AND LIABILITIES

(\$000s, except shares and per share amounts)

Net Assets Consist of:
Total distributable earnings (loss) \$ (620,000)
Paid-in capital applicable to 1,923,318,571 shares of \$0.00001 par value capital stock outstanding; 6,000,000,000 shares of the Corporation authorized 9,607,379

NET ASSETS \$ 8,987,379

NET ASSET VALUE PER SHARE

Investor Class
(Net assets: \$77,689; Shares outstanding: 16,428,743) \$ 4.73
I Class
(Net assets: \$1,085,122; Shares outstanding: 231,324,181) \$ 4.69
Z Class
(Net assets: \$7,824,568; Shares outstanding: 1,675,565,647) \$ 4.67

The accompanying notes are an integral part of these financial statements.

STATEMENT OF OPERATIONS

(\$000s)

		6 Months Ended 11/30/25
Investment Income (Loss)		
Income		
Interest	\$ 220,605	
Dividend	426	
Other	8	
Total income	<u>221,039</u>	
Expenses		
Investment management		15,121
Shareholder servicing		
Investor Class	\$ 102	
I Class	203	305
Prospectus and shareholder reports		
Investor Class	5	
I Class	3	
Z Class	3	11
Custody and accounting		177
Registration		36
Legal and audit		20
Directors		14
Miscellaneous		26
Waived / paid by Price Associates		<u>(13,835)</u>
Total expenses		<u>1,875</u>
Net investment income		<u>219,164</u>

STATEMENT OF OPERATIONS

(\$000s)

6 Months
Ended
11/30/25

Realized and Unrealized Gain / Loss

Net realized gain (loss)	
Securities	8,043
Futures	(5,108)
Swaps(13)
Net realized gain	2,922

Change in net unrealized gain / loss

Securities	(1,065)
Futures	482
Swaps(1,069)
Change in net unrealized gain / loss	(1,652)
Net realized and unrealized gain / loss	1,270

INCREASE IN NET ASSETS FROM OPERATIONS \$ 220,434

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	6 Months Ended 11/30/25	Year Ended 5/31/25
Increase (Decrease) in Net Assets		
Operations		
Net investment income	\$ 219,164	\$ 361,421
Net realized gain	2,922	9,132
Change in net unrealized gain / loss	(1,652)	194,723
Increase in net assets from operations	220,434	565,276
Distributions to shareholders		
Net earnings		
Investor Class	(2,887)	(3,551)
I Class	(41,602)	(49,298)
Z Class	(309,703)	(335,134)
Decrease in net assets from distributions	(354,192)	(387,983)
Capital share transactions*		
Shares sold		
Investor Class	11,439	25,688
I Class	138,392	272,546
Z Class	840,804	1,165,475
Distributions reinvested		
Investor Class	2,856	3,515
I Class	41,446	49,255
Z Class	309,328	335,510
Shares redeemed		
Investor Class	(15,827)	(41,035)
I Class	(202,889)	(397,039)
Z Class	(634,051)	(1,271,887)
Increase in net assets from capital share transactions	491,498	142,028

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	6 Months Ended 11/30/25	Year Ended 5/31/25
Net Assets		
Increase during period	357,740	319,321
Beginning of period	8,629,639	8,310,318
End of period	\$ 8,987,379	\$ 8,629,639
*Share information (000s)		
Shares sold		
Investor Class	2,358	5,396
I Class	28,799	57,562
Z Class	176,045	248,695
Distributions reinvested		
Investor Class	601	747
I Class	8,797	10,555
Z Class	65,892	72,150
Shares redeemed		
Investor Class	(3,260)	(8,626)
I Class	(42,124)	(84,348)
Z Class	(132,220)	(269,838)
Increase in shares outstanding	104,888	32,293

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price Limited Duration Inflation Focused Bond Fund, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The Limited Duration Inflation Focused Bond Fund, Inc. (the fund) is a diversified, open-end management investment company established by the corporation. The fund seeks a level of income that is consistent with the current rate of inflation. The fund has three classes of shares: the Limited Duration Inflation Focused Bond Fund, Inc. (Investor Class), the Limited Duration Inflation Focused Bond Fund—I Class (I Class) and the Limited Duration Inflation Focused Bond Fund—Z Class (Z Class). I Class shares require a \$500,000 initial investment minimum, although the minimum generally is waived or reduced for financial intermediaries, eligible retirement plans, and certain other accounts. The Z Class is only available to funds advised by T. Rowe Price Associates, Inc. and its affiliates and other clients that are subject to a contractual fee for investment management services. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to all classes; and, in all other respects, the same rights and obligations as the other classes.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation The fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) *Accounting Standards Codification* Topic 946 (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), including, but not limited to, ASC 946. GAAP requires the use of estimates made by management. Management believes that estimates and valuations are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale or maturity.

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Premiums and discounts on debt securities are amortized for financial reporting purposes. Paydown gains and losses are recorded as an adjustment to interest income. Inflation adjustments to the principal amount of inflation-indexed bonds are reflected as interest

income. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Dividends received from other investment companies are reflected as dividend income; capital gain distributions are reflected as realized gain/loss. Dividend income and capital gain distributions are recorded on the ex-dividend date. Non-cash dividends, if any, are recorded at the fair market value of the asset received. Proceeds from litigation payments, if any, are included in either net realized gain (loss) or change in net unrealized gain/loss from securities. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared by each class daily and paid monthly, except for distributions of inflation adjustments, if any, which are declared and paid annually. A capital gain distribution, if any, may also be declared and paid by the fund annually.

Currency Translation Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate, using the mean of the bid and asked prices of such currencies against U.S. dollars as provided by an outside pricing service. Purchases and sales of securities, income, and expenses are translated into U.S. dollars at the prevailing exchange rate on the respective date of such transaction. The effect of changes in foreign currency exchange rates on realized and unrealized security gains and losses is not bifurcated from the portion attributable to changes in market prices.

Class Accounting Shareholder servicing, prospectus, and shareholder report expenses incurred by each class are charged directly to the class to which they relate. Expenses common to all classes and investment income are allocated to the classes based upon the relative daily net assets of each class's settled shares; realized and unrealized gains and losses are allocated based upon the relative daily net assets of each class's outstanding shares.

Capital Transactions Each investor's interest in the net assets of the fund is represented by fund shares. The fund's net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. Eastern time, each day the NYSE is open for business. However, the NAV per share may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the SEC. Purchases and redemptions of fund shares are transacted at the next-computed NAV per share, after receipt of the transaction order by T. Rowe Price Associates, Inc., or its agents.

New Accounting Guidance In December 2023, the FASB issued Accounting Standards Update (ASU), ASU 2023-09, Income Taxes (Topic 740) – Improvements to Income Taxes Disclosures, which enhances the transparency of income tax disclosures. The ASU requires public entities, on an annual basis, to provide disclosure of specific categories in the rate reconciliation, as well as disclosure of income taxes paid disaggregated by jurisdiction. The amendments under this ASU are required to be applied prospectively and are effective for fiscal years beginning after December 15, 2024. Management expects that adoption of the guidance will not have a material impact on the fund's financial statements.

Indemnification In the normal course of business, the fund may provide indemnification in connection with its officers and directors, service providers, and/or private company investments. The fund's maximum exposure under these arrangements is unknown; however, the risk of material loss is currently considered to be remote.

NOTE 2 - VALUATION

Fair Value The fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date

Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)

Level 3 – unobservable inputs (including the Valuation Designee's assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

Valuation Techniques Debt securities are generally traded in the over-the-counter (OTC) market and are valued at prices furnished by independent pricing services or by broker dealers who make markets in such securities. When valuing securities, the independent pricing services consider factors such as, but not limited to, the yield or price of bonds of comparable quality, coupon, maturity, and type, as well as prices quoted by dealers who make markets in such securities.

Investments in mutual funds are valued at the mutual fund's closing NAV per share on the day of valuation. Futures contracts are valued at closing settlement prices. Swaps are valued at prices furnished by an independent pricing service or independent swap dealers. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value.

Investments for which market quotations are not readily available or deemed unreliable are valued at fair value as determined in good faith by the Valuation Designee. The Valuation Designee has adopted methodologies for determining the fair value of investments for which market quotations are

not readily available or deemed unreliable, including the use of other pricing sources. Factors used in determining fair value vary by type of investment and may include market or investment specific considerations. The Valuation Designee typically will afford the greatest weight to actual prices in arm's length transactions, to the extent they represent orderly transactions between market participants, transaction information can be reliably obtained, and prices are deemed representative of fair value. However, the Valuation Designee may also consider other valuation methods such as market-based valuation multiples; a discount or premium from market value of a similar, freely traded security of the same issuer; discounted cash flows; yield to maturity; or some combination. Fair value determinations are reviewed on a regular basis. Because any fair value determination involves a significant amount of judgment, there is a degree of subjectivity inherent in such pricing decisions. Fair value prices determined by the Valuation Designee could differ from those of other market participants, and it is possible that the fair value determined for a security may be materially different from the value that could be realized upon the sale of that security.

Valuation Inputs The following table summarizes the fund's financial instruments, based on the inputs used to determine their fair values on November 30, 2025 (for further detail by category, please refer to the accompanying Portfolio of Investments):

(\$000s)	Level 1	Level 2	Level 3	Total Value
Assets				
Fixed Income Securities ¹	\$ —	\$ 8,976,693	\$ —	\$ 8,976,693
Short-Term Investments	4,311	—	—	4,311
Total Securities	4,311	8,976,693	—	8,981,004
Futures Contracts [*]	63	—	—	63
Total	\$ 4,374	\$ 8,976,693	\$ —	\$ 8,981,067
Liabilities				
Swaps [*]	\$ —	\$ 1,313	\$ —	\$ 1,313
Futures Contracts [*]	403	—	—	403
Total	\$ 403	\$ 1,313	\$ —	\$ 1,716

¹ Includes Non-U.S. Government Mortgage-Backed Securities, U.S. Government & Agency Mortgage-Backed Securities and U.S. Government Agency Obligations (Excluding Mortgage-Backed).

* The fair value presented includes cumulative gain (loss) on open futures contracts and centrally cleared swaps; however, the net value reflected on the accompanying Portfolio of Investments is only the unsettled variation margin receivable (payable) at that date.

NOTE 3 - DERIVATIVE INSTRUMENTS

During the six months ended November 30, 2025, the fund invested in derivative instruments. As defined by GAAP, a derivative is a financial instrument whose value is derived from an underlying security price, foreign exchange rate, interest rate, index of prices or rates, or other variable; it requires little or no initial investment and permits or requires net settlement or delivery of cash or other assets. The fund invests in derivatives only if the expected risks and rewards are consistent with its investment objectives, policies, and overall risk profile, as described in its prospectus and Statement of Additional Information. The fund may use derivatives for a variety of purposes and may use them to establish both long and short positions within the fund's portfolio. Potential uses include to hedge against declines in principal value, increase yield, invest in an asset with greater efficiency and at a lower cost than is possible through direct investment, to enhance return, or to adjust portfolio duration and credit exposure. The risks associated with the use of derivatives are different from, and potentially much greater than, the risks associated with investing directly in the instruments on which the derivatives are based.

The fund values its derivatives at fair value and recognizes changes in fair value currently in its results of operations. Accordingly, the fund does not follow hedge accounting, even for derivatives employed as economic hedges. Generally, the fund accounts for its derivatives on a gross basis. It does not offset the fair value of derivative liabilities against the fair value of derivative assets on its financial statements, nor does it offset the fair value of derivative instruments against the right to reclaim or obligation to return collateral. The following table summarizes the fair value of the fund's derivative instruments held as of November 30, 2025, and the related location on the accompanying Statement of Assets and Liabilities, presented by primary underlying risk exposure:

(\$000s)	Location on Statement of Assets and Liabilities	Fair Value*
Assets		
Interest rate derivatives	Futures	\$ 63
Total		\$ 63
Liabilities		
Inflation derivatives	Centrally Cleared Swaps	\$ 1,313
Interest rate derivatives	Futures	403
Total		\$ 1,716

* The fair value presented includes cumulative gain (loss) on open futures contracts and centrally cleared swaps; however, the value reflected on the accompanying Statement of Assets and Liabilities is only the unsettled variation margin receivable (payable) at that date.

Additionally, the amount of gains and losses on derivative instruments recognized in fund earnings during the six months ended November 30, 2025, and the related location on the accompanying Statement of Operations is summarized in the following table by primary underlying risk exposure:

(\$000s)	Location of Gain (Loss) on Statement of Operations		
	Futures	Swaps	Total
Realized Gain (Loss)			
Inflation derivatives	\$ —	\$ (13)	\$ (13)
Interest rate derivatives	(5,108)	—	(5,108)
Total	\$ (5,108)	\$ (13)	\$ (5,121)
Change in Unrealized Gain (Loss)			
Inflation derivatives	\$ —	\$ (1,069)	\$ (1,069)
Interest rate derivatives	482	—	482
Total	\$ 482	\$ (1,069)	\$ (587)

Counterparty Risk and Collateral The fund invests in exchange-traded and/or centrally cleared derivative contracts, such as futures, exchange-traded options, and centrally cleared swaps. Counterparty risk on such derivatives is minimal because the clearinghouse provides protection against counterparty defaults. For futures and centrally cleared swaps, the fund is required to deposit collateral in an amount specified by the clearinghouse and the clearing firm (margin requirement), and the margin requirement must be maintained over the life of the contract. Each clearinghouse and clearing firm, in its sole discretion, may adjust the margin requirements applicable to the fund.

Collateral may be in the form of cash or debt securities issued by the U.S. government or related agencies. Cash posted by the fund is reflected as cash deposits in the accompanying financial statements and generally is restricted from withdrawal by the fund; securities posted by the fund are so noted in the accompanying Portfolio of Investments; both remain in the fund's assets. While typically not sold in the same manner as equity or fixed income securities, exchange-traded or centrally cleared derivatives may be closed out only on the exchange or clearinghouse where the contracts were cleared. This ability is subject to the liquidity of underlying positions. As of November 30, 2025, securities valued at \$8,669,000 had been posted by the fund for exchange-traded and/or centrally cleared derivatives.

Futures Contracts The fund is subject to interest rate risk in the normal course of pursuing its investment objectives and uses futures contracts to help manage such risk. The fund may enter into futures contracts to manage exposure to interest rate and yield curve movements, security prices, foreign currencies, credit quality, and mortgage prepayments; as an efficient means of adjusting exposure to all or part of a target market; to enhance income; as a cash management tool; or to adjust portfolio duration and credit exposure. A futures contract provides for the future sale by one party and purchase by another of a specified amount of a specific underlying financial instrument at an agreed-upon price, date, time, and place. The fund currently invests only in exchange-traded futures, which generally are standardized as to maturity date, underlying financial instrument, and other contract terms. Payments are made or received by the fund each day to settle daily fluctuations in the value of the contract (variation margin), which reflect changes in the value of the underlying financial instrument. Variation margin is recorded as unrealized gain or loss until the contract is closed. The value of a futures contract included in net assets is the amount of unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the accompanying Statement of Assets and Liabilities. When a contract is

closed, a realized gain or loss is recorded on the accompanying Statement of Operations. Risks related to the use of futures contracts include possible illiquidity of the futures markets, contract prices that can be highly volatile and imperfectly correlated to movements in hedged security values and/or interest rates, and potential losses in excess of the fund's initial investment. During the six months ended November 30, 2025, the volume of the fund's activity in futures, based on underlying notional amounts, was generally between 1% and 5% of net assets.

Swaps The fund is subject to inflation risk in the normal course of pursuing its investment objectives and uses swap contracts to help manage such risk. The fund may use swaps in an effort to manage both long and short exposure to changes in interest rates, inflation rates, and credit quality; to adjust overall exposure to certain markets; to enhance total return or protect the value of portfolio securities; to serve as a cash management tool; or to adjust portfolio duration and credit exposure. Swap agreements can be settled either directly with the counterparty (bilateral swap) or through a central clearinghouse (centrally cleared swap). Fluctuations in the fair value of a contract are reflected in unrealized gain or loss and are reclassified to realized gain or loss on the accompanying Statement of Operations upon contract termination or cash settlement. Net periodic receipts or payments required by a contract increase or decrease, respectively, the value of the contract until the contractual payment date, at which time such amounts are reclassified from unrealized to realized gain or loss on the accompanying Statement of Operations. For bilateral swaps, cash payments are made or received by the fund on a periodic basis in accordance with contract terms; unrealized gain on contracts and premiums paid are reflected as assets and unrealized loss on contracts and premiums received are reflected as liabilities on the accompanying Statement of Assets and Liabilities. For bilateral swaps, premiums paid or received are amortized over the life of the swap and are recognized as realized gain or loss on the accompanying Statement of Operations. For centrally cleared swaps, payments are made or received by the fund each day to settle the daily fluctuation in the value of the contract (variation margin). Accordingly, the value of a centrally cleared swap included in net assets is the unsettled variation margin; net variation margin receivable is reflected as an asset and net variation margin payable is reflected as a liability on the accompanying Statement of Assets and Liabilities.

Zero-coupon inflation swaps are agreements to exchange cash flows, on the contract's maturity date, based on the difference between a predetermined fixed rate and the cumulative change in the consumer price index, both applied

to a notional principal amount for a specified period of time. Risks related to the use of zero-coupon inflation swaps include the potential for unanticipated movements in inflation rates, the possible failure of a counterparty to perform in accordance with the terms of the swap agreements, potential government regulation that could adversely affect the fund's swap investments, and potential losses in excess of the fund's initial investment.

During the six months ended November 30, 2025, the volume of the fund's activity in swaps, based on underlying notional amounts, was generally between 1% and 4% of net assets.

NOTE 4 - OTHER INVESTMENT TRANSACTIONS

Consistent with its investment objective, the fund engages in the following practices to manage exposure to certain risks and/or to enhance performance. The investment objective, policies, program, and risk factors of the fund are described more fully in the fund's prospectus and Statement of Additional Information.

Restricted Securities The fund invests in securities that are subject to legal or contractual restrictions on resale. Prompt sale of such securities at an acceptable price may be difficult and may involve substantial delays and additional costs.

Mortgage-Backed Securities The fund invests in mortgage-backed securities (MBS or pass-through certificates) that represent an interest in a pool of specific underlying mortgage loans and entitle the fund to the periodic payments of principal and interest from those mortgages. MBS may be issued by government agencies or corporations, or private issuers. Most MBS issued by government agencies are guaranteed; however, the degree of protection differs based on the issuer. MBS are sensitive to changes in economic conditions that affect the rate of prepayments and defaults on the underlying mortgages; accordingly, the value, income, and related cash flows from MBS may be more volatile than other debt instruments.

Other Purchases and sales of portfolio securities other than in-kind transactions, if any, and short-term and U.S. government securities aggregated \$0 and \$41,000, respectively, for the six months ended November 30, 2025. Purchases and sales of U.S. government securities aggregated \$1,713,914,000 and \$1,508,045,000, respectively, for the six months ended November 30, 2025.

NOTE 5 - FEDERAL INCOME TAXES

Generally, no provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes. Financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The amount and character of tax-basis distributions and composition of net assets are finalized at fiscal year-end; accordingly, tax-basis balances have not been determined as of the date of this report.

The fund intends to retain realized gains to the extent of available capital loss carryforwards. Net realized capital losses may be carried forward indefinitely to offset future realized capital gains. As of May 31, 2025, the fund had \$690,554,000 of available capital loss carryforwards.

At November 30, 2025, the cost of investments (including derivatives, if any) for federal income tax purposes was \$8,860,683,000. Net unrealized gain aggregated \$118,668,000 at period-end, of which \$132,773,000 related to appreciated investments and \$14,105,000 related to depreciated investments.

NOTE 6 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). The investment management agreement between the fund and Price Associates provides for an annual investment management fee, which is computed daily and paid monthly. The fee consists of an individual fund fee, equal to 0.05% of the fund's average daily net assets, and a group fee. The group fee rate is calculated based on the combined net assets of certain mutual funds sponsored by Price Associates (the group) applied to a graduated fee schedule, with rates ranging from 0.48% for the first \$1 billion of assets to 0.26% for assets in excess of \$845 billion. The fund's group fee is determined by applying the group fee rate to the fund's average daily net assets. At November 30, 2025, the effective annual group fee rate was 0.28%. Effective August 1, 2017, Price Associates has contractually agreed, at least through July 31, 2026, to waive a portion of its management fee in order to limit the fund's management fees to 0.25% of the fund's average daily net assets. Thereafter, this agreement

will automatically renew for one-year terms unless terminated or modified by the fund's Board. Any fees waived under this agreement are not subject to reimbursement to Price Associates by the fund. The total management fees waived were \$3,901,000 and allocated ratably in the amounts of \$34,000 for the Investor Class, \$479,000 for the I Class, and \$3,388,000 for the Z Class, for the six months ended November 30, 2025.

The Investor Class is subject to a contractual expense limitation through the expense limitation date indicated in the table below. This agreement will continue through the expense limitation date indicated in the table below, and may be renewed, revised, or revoked only with approval of the fund's Board. During the limitation period, Price Associates is required to waive or pay any expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses) that would otherwise cause the class's ratio of annualized total expenses to average net assets (net expense ratio) to exceed its expense limitation. The class is required to repay Price Associates for expenses previously waived/paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's net expense ratio (after the repayment is taken into account) to exceed the lesser of: (1) the expense limitation in place at the time such amounts were waived; or (2) the class's current expense limitation. However, no repayment will be made more than three years after the date of a payment or waiver.

The I Class is also subject to an operating expense limitation (I Class Limit) pursuant to which Price Associates is contractually required to pay all operating expenses of the I Class, excluding management fees; interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses, to the extent such operating expenses, on an annualized basis, exceed the I Class Limit. This agreement will continue through the expense limitation date indicated in the table below, and may be renewed, revised, or revoked only with approval of the fund's Board. The I Class is required to repay Price Associates for expenses previously paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's operating expenses (after the repayment is taken into account) to exceed the lesser of: (1) the I Class Limit in place at the time such amounts were paid; or (2) the current I Class Limit. However, no repayment will be made more than three years after the date of a payment or waiver.

The Z Class is also subject to a contractual expense limitation agreement whereby Price Associates has agreed to waive and/or bear all of the Z Class' expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses) in their entirety. This fee waiver and/or expense reimbursement arrangement is expected to remain in place indefinitely, and the agreement may only be amended or terminated with approval by the fund's Board. Expenses of the fund waived/paid by the manager are not subject to later repayment by the fund.

Pursuant to these agreements, expenses were waived/paid by and/or repaid to Price Associates during the six months ended November 30, 2025 as indicated in the table below. Including these amounts, expenses previously waived/paid by Price Associates in the amount of \$36,000 remain subject to repayment by the fund at November 30, 2025. Any repayment of expenses previously waived/paid by Price Associates during the period would be included in the net investment income and expense ratios presented on the accompanying Financial Highlights.

	Investor Class	I Class	Z Class
Expense limitation/I Class Limit	0.69%	0.05%	0.00%
Expense limitation date	07/31/27	07/31/27	N/A
(Waived)/repaid during the period (\$000s)	\$—	\$41	\$(9,975)

In addition, the fund has entered into service agreements with Price Associates and a wholly owned subsidiary of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the fund. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. For the six months ended November 30, 2025, expenses incurred pursuant to these service agreements were \$61,000 for Price Associates and \$112,000 for T. Rowe Price Services, Inc. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities.

T. Rowe Price Investment Services, Inc. (Investment Services) serves as distributor to the fund. Pursuant to an underwriting agreement, no compensation for any distribution services provided is paid to Investment Services by the fund (except for 12b-1 fees under a Board-approved Rule 12b-1 plan).

Additionally, the fund is one of several mutual funds in which certain college savings plans managed by Price Associates have invested. As approved by the fund's Board of Directors, shareholder servicing costs associated with each college savings plan are borne by the fund in proportion to the average daily value of its shares owned by the college savings plan. Price has agreed to waive/reimburse shareholder servicing costs in excess of 0.05% of the fund's average daily value of its shares owned by the college savings plan. Any amounts waived/paid by Price under this voluntary agreement are not subject to repayment by the fund. Price may amend or terminate this voluntary arrangement at any time without prior notice. For the six months ended November 30, 2025, the fund was charged \$160,000 for shareholder servicing costs related to the college savings plans, which is net of a reimbursement by Price of \$76,000. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities. At November 30, 2025, approximately 69% of the outstanding shares of the I class were held by college savings plans.

Mutual funds, trusts, and other accounts managed by Price Associates or its affiliates (collectively, Price Funds and accounts) may invest in the fund. No Price fund or account may invest for the purpose of exercising management or control over the fund. At November 30, 2025, approximately 5% of the I Class's and 100% of the Z Class's outstanding shares were held by Price Funds and accounts.

The fund may invest its cash reserves in certain open-end management investment companies managed by Price Associates and considered affiliates of the fund: the T. Rowe Price Government Reserve Fund or the T. Rowe Price Treasury Reserve Fund, organized as money market funds (together, the Price Reserve Funds). The Price Reserve Funds are offered as short-term investment options to mutual funds, trusts, and other accounts managed by Price Associates or its affiliates and are not available for direct purchase by members of the public. Effective November 12, 2025, cash collateral from securities lending, if any, is invested in the T. Rowe Price Treasury Reserve Fund. Prior to November 12, 2025, cash collateral from securities lending, if any, was invested in the T. Rowe Price Government Reserve Fund. The Price Reserve Funds pay no investment management fees.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and

sale cross trades be effected at the independent current market price of the security. During the six months ended November 30, 2025, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

NOTE 7 - SEGMENT REPORTING

Operating segments are defined as components of a company that engage in business activities and for which discrete financial information is available and regularly reviewed by the chief operating decision maker (CODM) in deciding how to allocate resources and assess performance. The Management Committee of Price Associates acts as the fund's CODM. The fund makes investments in accordance with its investment objective as outlined in the Prospectus and is considered one reportable segment because the CODM allocates resources and assesses the operating results of the fund on the whole.

The fund's revenue is derived from investments in a portfolio of securities. The CODM allocates resources and assesses performance based on the operating results of the fund, which is consistent with the results presented in the statement of operations, statement of changes in net assets and financial highlights. The CODM compares the fund's performance to its benchmark index and evaluates the positioning of the fund in relation to its investment objective. The measure of segment assets is net assets of the fund which is disclosed in the statement of assets and liabilities.

The accounting policies of the segment are the same as those described in the summary of significant accounting policies. The financial statements include all details of the segment assets, segment revenue and expenses; and reflect the financial results of the segment.

NOTE 8 - OTHER MATTERS

Unpredictable environmental, political, social and economic events, including but not limited to, environmental or natural disasters, war and conflict, terrorism, geopolitical and regulatory developments (including trading and tariff arrangements), and public health epidemics or threats, may significantly affect the economy and the markets and issuers in which a fund invests. The extent and duration of such events and resulting market disruptions cannot be predicted. These and other similar events may cause instability across

global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks. The fund's performance could be negatively impacted if the value of a portfolio holding were harmed by these or such events.

T.RowePrice

1307 Point Street
Baltimore, Maryland 21231

Call 1-800-638-5660 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

Not applicable.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

Not applicable.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

Remuneration paid to Directors is included in Item 7 of this Form N-CSR.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

If applicable, see Item 7.

Item 12. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not applicable.

Item 13. Portfolio Managers of Closed-End Management Investment Companies.

Not applicable.

Item 14. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

Not applicable.

Item 15. Submission of Matters to a Vote of Security Holders.

There has been no change to the procedures by which shareholders may recommend nominees to the registrant's board of directors.

Item 16. Controls and Procedures.

(a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-CSR was recorded, processed, summarized, and reported timely.

(b) The registrant's principal executive officer and principal financial officer are aware of no change in the registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 17. Disclosure of Securities Lending Activities for Closed-End Management Investment Companies.

Not applicable.

Item 18. Recovery of Erroneously Awarded Compensation.

Not applicable.

Item 19. Exhibits.

(a)(1) The registrant's code of ethics pursuant to Item 2 of Form N-CSR is filed with the registrant's annual Form N-CSR.

(2) Listing standards relating to recovery of erroneously awarded compensation: Not applicable.

(3) [Separate certifications by the registrant's principal executive officer and principal financial officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 and required by Rule 30a-2\(a\) under the Investment Company Act of 1940, are attached.](#)

(b) [A certification by the registrant's principal executive officer and principal financial officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and required by Rule 30a-2\(b\) under the Investment Company Act of 1940, is attached.](#)

SIGNATURES

Subject to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the investment

pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

T. Rowe Price Limited Duration Inflation Focused Bond Fund, Inc.

By /s/ David Oestreicher
David Oestreicher
Principal Executive Officer

Date January 16, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By /s/ David Oestreicher
David Oestreicher
Principal Executive Officer

Date January 16, 2026

By /s/ Alan S. Dupski
Alan S. Dupski
Principal Financial Officer

Date January 16, 2026

CERTIFICATIONS

I, David Oestreicher, certify that:

1. I have reviewed this report on Form N-CSR of T. Rowe Price Limited Duration Inflation Focused Bond Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 16, 2026

/s/ David Oestreicher
David Oestreicher
Principal Executive Officer

CERTIFICATIONS

I, Alan S. Dupski, certify that:

1. I have reviewed this report on Form N-CSR of T. Rowe Price Limited Duration Inflation Focused Bond Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 16, 2026

/s/ Alan S. Dupski
Alan S. Dupski
Principal Financial Officer

Item 19. (b)

CERTIFICATION UNDER SECTION 906 OF SARBANES-OXLEY ACT OF 2002

Name of Issuer: T. Rowe Price Limited Duration Inflation Focused Bond Fund

In connection with the Report on Form N-CSR for the above named Issuer, the undersigned hereby certifies, to the best of his knowledge, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934;
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Issuer.

Date: January 16, 2026

/s/ David Oestreicher
David Oestreicher
Principal Executive Officer

Date: January 16, 2026

/s/ Alan S. Dupski
Alan S. Dupski
Principal Financial Officer