

# U.S. Treasury Intermediate Index Fund (PRTIX)

As of June 30, 2024



# T. Rowe Price

## General Information

CUSIP	77957T107
Inception Date	September 29, 1989
Benchmark	Bloomberg US 4-10 Yr Treasury Index
Expense Information (as of the most recent Prospectus)	0.27%

## Key Facts

Effective Duration	5.46 yrs
Portfolio Holdings Turnover <sup>(1)</sup>	256.2%
Number of Issuers	2
Total Assets	USD 780,751,298
Average Dollar Price of Bond	N/A
Weighted Average Maturity	6.12 yrs
Alpha	-0.59%
Standard Deviation	5.75%

<sup>(1)</sup>Portfolio Turnover represents 1 year period ending 12/31/23.

**Past performance is not a reliable indicator of future performance.**

## Morningstar™

Overall Morningstar Rating™	★★★
Morningstar Category™	Intermediate Government

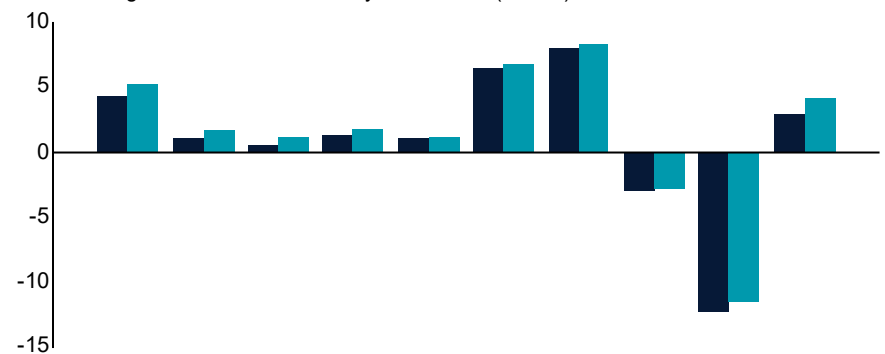
Rated against 227 Intermediate Government funds, as of 6/30/2024, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is no guarantee of future results.**

## Investment Objective & Strategy

The fund seeks a high level of income consistent with maximum credit protection and moderate fluctuation in principal. Invests at least 80% of its net assets in U.S. Treasury securities, which are backed by the full faith and credit of the federal government. The remainder is invested in other securities backed by the full faith and credit of the U.S. government. Weighted average maturity is expected to range between three and ten years.

## Calendar Year Returns (%) (NAV, total return)

■ U.S. Treasury Intermediate Index Fund (PRTIX)  
■ Bloomberg U.S. 4-10 Year Treasury Bond Index (LB410)



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
PRTIX	4.39	1.08	0.62	1.38	1.01	6.56	8.06	-3.01	-12.33	2.98
LB410	5.23	1.76	1.20	1.82	1.28	6.86	8.33	-2.77	-11.47	4.21

## Performance (%) (NAV, total return Performance > 1yr is Annualized)

	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs	30-Day SEC Yield
PRTIX	0.38	-0.67	1.75	-3.87	-1.04	0.56	1.68	4.19
LB410	0.25	-0.69	2.19	-3.05	-0.46	1.11	2.23	N/A

**Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com**

The average annual total return figures reflect the reinvestment of dividends and capital gains, if any.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

**Risks: Interest rates:** A rise in interest rates typically causes the price of a fixed rate debt instrument to fall and its yield to rise. Conversely, a decline in interest rates typically causes the price of a fixed rate debt instrument to rise and the yield to fall. **Derivatives:** Derivatives can be highly volatile, illiquid, and difficult to value, and changes in the value of a derivative may not properly correlate with changes in the value of the underlying asset, reference rate, or index. See the prospectus for more detail on the fund's principal risks.

**Credit Quality**

Diversification (%)	Fund	LB410
U.S. Treas	99.8	100.0
U.S. Govt Ag	0.0	0.0
Not Rated	0.0	0.0
Reserves	0.2	0.0

**Sector Diversification (%)**

	Fund	LB410
US Treasury Bonds & Notes	99.8	100.0
Reserves	0.2	0.0

**Maturity**

Diversification (%)	Fund	Fund vs. LB410
0-1 Year	0.2	0.2
3-5 Years	34.4	-2.1
5-7 Years	39.1	3.8
7-10 Years	26.3	-1.9

**Portfolio Management**

	Managed Since	Joined Firm
Michael Sewell	2022	2004
Amit Deshpande	2024	2018
Yong Lee	2024	2010
Rob Larkins	2024	2003

Effective 30 June 2024, Amit Deshpande, Yong Lee and Rob Larkins assumed co-portfolio management responsibility for the Fund.

**Additional Disclosures & Definitions**

**Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-855-405-6488 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.**

Visit <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology. Bloomberg, Moody's, Fitch, S&P Global Market Intelligence and Morningstar do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit <https://www.troweprice.com/en/us/market-data-disclosures> for additional legal notices & disclaimers.

Morningstar rated the fund 2, 2, and 3 stars among 227, 217 and 176 Intermediate Government funds for the 3-, 5-, and 10-year periods (as applicable) ending 6/30/2024, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant. Diversification exhibits may not add to 100% due to exclusion or inclusion of cash. Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

T. Rowe Price uses a custom structure for diversification reporting on this product. Credit ratings for the securities held in the Fund are provided by Moody's, Standard & Poor's and Fitch and are converted to the Standard & Poor's nomenclature. A rating of "AAA" represents the highest-rated securities, and a rating of "D" represents the lowest-rated securities. If the rating agencies differ, the highest rating is applied to the security. If a rating is not available, the security is classified as Not Rated (NR). T. Rowe Price uses the rating of the underlying investment vehicle to determine the creditworthiness of credit default swaps and sovereign securities. The Fund is not rated by any agency. U.S. Government Agency securities, if any, may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

Unless indicated otherwise the source of all data is T. Rowe Price.

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