



## U.S. Treasury Intermediate Index Fund

### Investor Class (PRTIX)

This annual shareholder report contains important information about U.S. Treasury Intermediate Index Fund (the "fund") for the period of June 1, 2024 to May 31, 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](http://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](mailto:info@troweprice.com) or contacting your intermediary. **This report describes changes to the fund that occurred during the reporting period.**

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

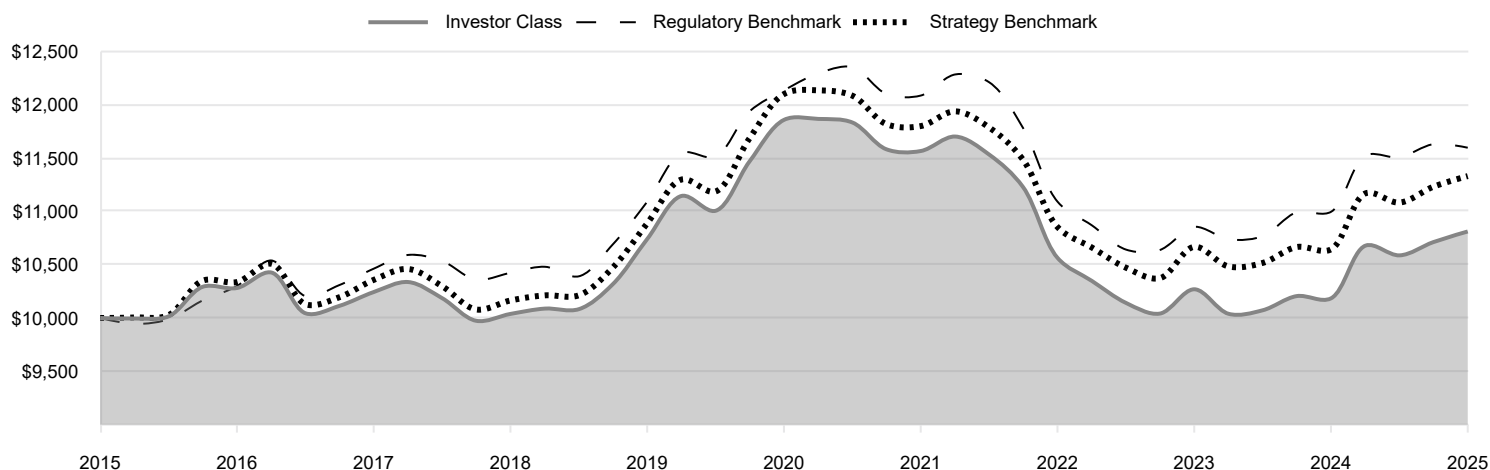
	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
U.S. Treasury Intermediate Index Fund - Investor Class	\$32	0.31%

### What drove fund performance during the past 12 months?

- The intermediate-term U.S. Treasury bond market delivered positive total returns for the year ended May 31, 2025, as the yield curve steepened amid concerns about slowing economic growth late in the period. Uncertainty surrounding U.S. tariffs, fiscal policy, and economic uncertainty contributed to the risk-off tone in the market, helping drive the rally.
- The fund's key rate management contributed to returns relative to its style-specific benchmark, the Bloomberg U.S. 4–10 Year Treasury Bond Index. An average steepening bias on the two-year/10-year part of the curve was a notable contributor. Our selection within U.S. Treasuries also aided returns relative to the style-specific index.
- Management of the fund's overall duration relative to its benchmark hindered performance on the margin relative to the style-specific benchmark as a longer-than-benchmark duration posture seen intermittently in the third and fourth quarters of 2024 detracted. Briefly held positions in Treasury inflation protected securities also detracted slightly from performance.
- The fund seeks a high level of income consistent with maximum credit protection and moderate fluctuation in principal. The fund remained nearly fully invested in U.S. Treasury securities for most of the period, as we did not see attractive value in other parts of the market.

### How has the fund performed?

Cumulative Returns of a Hypothetical \$10,000 Investment as of May 31, 2025



Average Annual Total Returns			
	1 Year	5 Years	10 Years
U.S. Treasury Intermediate Index Fund (Investor Class)	6.16%	-1.83%	0.78%
Bloomberg U.S. Aggregate Bond Index (Regulatory Benchmark)	5.46	-0.90	1.49
Bloomberg U.S. 4-10 Year Treasury Bond Index (Strategy Benchmark)	6.46	-1.30	1.26

The preceding line graph shows the value of a hypothetical \$10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The fund’s performance information included in the line graph and table above is compared with a regulatory required index that represents an overall securities market (Regulatory Benchmark). In addition, the line graph and table may also include one or more indexes that more closely aligns to the fund's investment strategy (Strategy Benchmark(s)). The fund's total return figures reflect the reinvestment of dividends and capital gains, if any. Neither the fund’s returns nor the index returns reflect the deduction of taxes that a shareholder would pay on fund distributions or redemptions of fund shares. **The fund’s past performance is not a good predictor of the fund’s future performance.** Updated performance information can be found at [www.troweprice.com](http://www.troweprice.com).

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$449,261	Investment Advisory Fees Paid (000s)	\$236
Number of Portfolio Holdings	55	Portfolio Turnover Rate	47.6%

What did the fund invest in?

Security Allocation (as a % of Net Assets)	
U.S. Government Agency Obligations (Excluding Mortgage-Backed)	98.9%
U.S. Government & Agency Mortgage-Backed Securities	0.0
Short-Term and Other	1.1

Top Ten Holdings (as a % of Net Assets)	
U.S. Treasury Notes	98.9%
Government National Mortgage Assn.	0.0

How has the fund changed?

This is a summary of certain material changes U.S. Treasury Intermediate Index Fund. Effective August 1, 2025, the fund will seek to provide a total return that matches or incrementally exceeds the performance of the intermediate-term U.S. Treasury bond market. The fund’s August 1, 2025 prospectus contains more information.

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