



# T. Rowe Price

## PORTFOLIO UPDATE

# U.S. Treasury Intermediate Index Fund- I Class

As of March 31, 2024



**Portfolio Manager:**  
Michael Sewell

**Managed Fund Since:**  
2022

**Joined Firm:**  
2004

## INVESTMENT OBJECTIVE

The fund seeks a high level of income consistent with maximum credit protection and moderate fluctuation in principal.

## FUND INFORMATION

Symbol	PRKIX
CUSIP	77957T404
Inception Date of Fund	May 03, 2017
Benchmark	Bloomberg US 4-10 Yr Treasury Index
Expense Information (as of the most recent Prospectus)*	0.14% (Gross) 0.11% (Net)
Fiscal Year End	May 31
12B-1 Fee	–

\*The I Class operates under a contractual operating expense limitation that expires on September 30, 2025.

## PERFORMANCE

(NAV, total return)

	One Month	Three Months	One Year	Annualized					30-Day SEC Yield w/o Waiver <sup>o</sup>
				Three Years	Five Years	Ten Years	Fifteen Years	30-Day SEC Yield	
U.S. Treasury Intermediate Index Fund- I Class	0.54%	-1.02%	-0.34%	-3.40%	-0.31%	0.79%	1.52%	4.21%	4.18%
Bloomberg U.S. 4-10 Year Treasury Bond Index	0.65	-0.94	0.26	-2.69	0.13	1.26	1.94	–	–

**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](https://www.troweprice.com).** The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund referred to as the "investor class"). The total return figures for the I Class shares have been calculated using the performance data of the investor class up to the inception date of the I Class (5/3/17) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher.

<sup>o</sup>Excludes the effect of contractual expense limitation arrangements. If the expense waiver was not in effect for the 30-Day period shown, there may not be a difference in the 30-day SEC yields shown above.

Investors should note that if interest rates rise significantly from current levels, total returns will decline and may even turn negative in the short term.

The Fund is subject to risks of fixed income investing, including interest rate risk and credit risk.

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

THIS MATERIAL MUST BE PRECEDED OR ACCOMPANIED BY A PROSPECTUS, OR SUMMARY PROSPECTUS IF AVAILABLE.

**RISK RETURN CHARACTERISTICS**

(Five Years ended March 31, 2024)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
U.S. Treasury Intermediate Index Fund-I Class	5.72%	-0.45%	1.00	0.99	-1.00	-0.41	0.44%
Bloomberg US 4-10 Yr Treasury Index	5.72	0.00	1.00	1.00	0.00	-0.34	0.00

**Past performance is not a reliable indicator of future performance.** Figures are calculated using monthly data and are net of fees.**PORTFOLIO CHARACTERISTICS**

	U.S. Treasury Intermediate Index Fund-I Class	Bloomberg US 4- 10 Yr Treasury Index
Number of Holdings	57	78
Weighted Average Maturity	6.17 years	6.17 years
Weighted Average Effective Duration	5.33 years	5.42 years
Weighted Average Coupon	3.63%	2.86%
Yield to Maturity	4.23%	4.22%
Percent of Portfolio in Cash	0.2%	–
Total Assets (all share classes)	797,719,917	–

**SECTOR DIVERSIFICATION**

	U.S. Treas- ury Bonds & Notes	TIPS	Reserves
U.S. Treasury Intermediate Index Fund-I Class	98.6%	1.1%	0.2%
Bloomberg US 4-10 Yr Treasury Index	100.0	0.0	0.0
<b>Over/Underweight</b>	<b>-1.4</b>	<b>1.1</b>	<b>0.2</b>

**CREDIT QUALITY DIVERSIFICATION**

	U.S. Treas*	Not Rated	Reserves
U.S. Treasury Intermediate Index Fund-I Class	99.8%	0.0%	0.2%
Bloomberg US 4-10 Yr Treasury Index	100.0	0.0	0.0
<b>Over/Underweight</b>	<b>-0.2</b>	<b>0.0</b>	<b>0.2</b>

**MATURITY DIVERSIFICATION**

	0-1 Year	1-3 Years	3-5 Years	5-7 Years	7-10 Years	10-20 Years	20-30 Years	30+ Years
U.S. Treasury Intermediate Index Fund-I Class	0.2%	0.0%	34.9%	36.3%	28.5%	0.0%	0.0%	0.0%

## Definitions

Weighted Average Effective Duration is a calculation that seeks to measure the price sensitivity of a bond Fund to changes in interest rates. In general, the longer the average duration, the greater the Fund's sensitivity to interest rates.

## Additional Disclosures

**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 1-800-638-7780 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.**

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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.

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.

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Source for Maturity Diversification: T Rowe Price.

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

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