



**FACT SHEET**

# U.S. Treasury Long-Term Fund- I Class

As of September 30, 2018



**Portfolio Manager:**  
Brian J. Brennan

**Managed Fund Since:**  
2003

**Joined Firm:**  
2000

## FUND INFORMATION

Symbol	PRUUX
CUSIP	77957T503
Inception Date of Fund	May 03, 2017
Benchmark	Bloomberg Barclays US Long Treasury Index
Expense Information (as of the most recent Prospectus)*	0.33% (Gross) 0.19% (Net)
Fiscal Year End	May 31
Total Annual Operating Expenses per \$1,000	\$3.30 (Gross) \$1.90 (Net)
12B-1 Fee	-
Redemption Fee	-
Portfolio Holdings Turnover†	10.4%
Total Assets (all share classes)	\$5,877,138,919
Percent of Portfolio in Cash	0.5%
Beta	-

\*The I-Class operates under a contractual operating expense limitation that expires on September 30, 2019. Figure is equivalent to the annual Operating Expense ratio.

†Portfolio Turnover represents fiscal year to date of the report.

## INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks the highest level of income consistent with maximum credit protection.

Invests at least 85% 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.

The portfolio's weighted average maturity is expected to vary between 15 and 20 years, but may range from 10 to 30 years.

## BENEFITS AND RISKS

Offers a way to receive monthly income through investments with the highest credit quality.

Provides higher income than short- and intermediate-term bond funds.

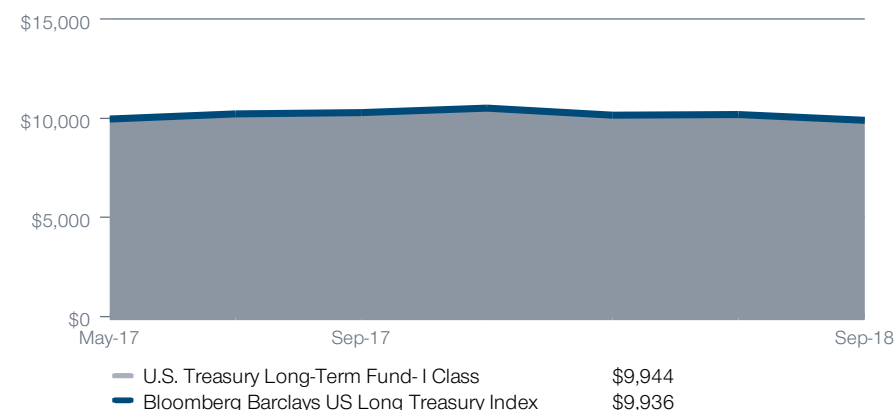
Minimal credit risk because it invests only in securities backed by the federal government and other investments involving such securities.

Primary source of risk is the possibility of rising interest rates.

Long-term bonds are subject to the greatest price swings because the longer the maturity, the greater the price decline when rates rise and the greater the price increase when rates fall.

## CUMULATIVE RETURNS

Growth of \$10,000



## PERFORMANCE

(NAV, total return)

	Annualized							30-Day SEC Yield	30-Day SEC Yield w/o Waiver <sup>o</sup>
	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years		
U.S. Treasury Long-Term Fund- I Class	-2.82%	-5.72%	-3.51%	0.44%	3.78%	5.06%	5.13%	3.38%	3.38%
Bloomberg Barclays U.S. Long Treasury Bond Index	-2.88	-5.79	-3.56	0.72	4.41	5.45	5.57	-	-

**Current performance may be higher or lower than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. The performance information shown does not reflect the deduction of any redemption fee; if it did, the performance would be lower. To obtain the most recent month-end performance, or to request a prospectus or summary prospectus, which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing, please contact a T. Rowe Price representative at 1-855-405-6488.** The T. Rowe Price fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the "investor class"). The total return figures for this I Class 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. The average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions.

<sup>o</sup>Excludes the effect of contractual expense limitation arrangements.

**MORNINGSTAR™**

Overall Morningstar Rating™*	—
Morningstar Category™	Long Government

\*Rating will be available after three years of performance history.

**SECTOR DIVERSIFICATION**

	US Treasury Bonds & Notes	MBS	Reserves
U.S. Treasury Long-Term Fund- I Class	94.7%	4.7%	0.5%
Bloomberg Barclays US Long Treasury Index	100.0	0.0	0.0
<b>Over/Underweight</b>	<b>-5.3</b>	<b>4.7</b>	<b>0.5</b>

**CREDIT QUALITY DIVERSIFICATION**

	U.S. Treas*	U.S. Govt Ag**	Not Rated	Reserves
U.S. Treasury Long-Term Fund- I Class	94.7%	4.7%	0.0%	0.5%
Bloomberg Barclays US Long Treasury Index	100.0	0.0	0.0	0.0
<b>Over/Underweight</b>	<b>-5.3</b>	<b>4.7</b>	<b>0.0</b>	<b>0.5</b>

\*U.S. Treasury securities are issued by the U.S. Treasury and are backed by the full faith and credit of the U.S. government. The ratings of U.S. Treasury securities are derived from the ratings on the U.S. government.

\*\*U.S. government agency securities are issued or guaranteed by a U.S. government agency, and may include conventional pass-through securities and collateralized mortgage obligations; unlike Treasuries, government agency securities are not issued directly by the U.S. government and are generally unrated but may have credit support from the U.S. Treasury (e.g., FHLMC and FNMA issues) or a direct government guarantee (e.g., GNMA issues). Therefore, this category may include rated and unrated securities.

**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 Long-Term Fund- I Class	0.9%	0.6%	1.1%	0.8%	2.8%	3.8%	90.0%	0.0%
Bloomberg Barclays US Long Treasury Index	0.0	0.0	0.0	0.0	0.0	7.8	92.2	0.0
<b>Over/Underweight</b>	<b>0.9</b>	<b>0.6</b>	<b>1.1</b>	<b>0.8</b>	<b>2.8</b>	<b>-4.0</b>	<b>-2.2</b>	<b>0.0</b>

**Definitions**

Beta: A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments.

**Additional Disclosures**

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Source for Bloomberg Barclays index data: Bloomberg Index Services Ltd. Copyright 2018, Bloomberg Index Services Ltd. Used with permission.

T. Rowe Price uses a custom structure for diversification reporting on this product.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Sources for credit quality: Moody's Investors Service; if Moody's does not rate a security, then Standard & Poor's (S&P) is used as a secondary source. When available, T. Rowe Price will use Fitch for securities that are not rated by Moody's or S&P. T. Rowe Price does not evaluate these ratings, but simply assigns them to the appropriate credit quality category as determined by the rating agency. T. Rowe Price uses the rating of the underlying investment vehicle for credit default swaps.

Source for Maturity Diversification: T Rowe Price.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

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