



**FACT SHEET**

# U.S. Treasury Intermediate Fund

As of September 30, 2018



**Portfolio Manager:**  
Brian J. Brennan

**Managed Fund Since:**  
2007

**Joined Firm:**  
2000

## FUND INFORMATION

Symbol	PRTIX
CUSIP	77957T107
Inception Date of Fund	September 29, 1989
Benchmark	Bloomberg Barclays US 4-10 Yr Treasury Index
Expense Information (as of the most recent Prospectus)*	0.52% (Gross) 0.35% (Net)
Fiscal Year End	May 31
Total Annual Operating Expenses per \$1,000	\$5.20 (Gross) \$3.50 (Net)
12B-1 Fee	-
Redemption Fee	-
Portfolio Holdings Turnover†	38.3%
Total Assets (all share classes)	\$439,064,949
Percent of Portfolio in Cash	0.3%
Beta	0.96

\* The Fund operates under a contractual expense limitation that expires on September 30, 2019. Figure is equivalent to the annual Operating Expense ratio.  
† Portfolio Turnover represents 1 year period ending 12/31/17.

## PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized					30-Day SEC Yield	30-Day SEC Yield w/o Waiver <sup>°</sup>
				Three Years	Five Years	Ten Years	Fifteen Years			
U.S. Treasury Intermediate Fund	-0.42%	-1.82%	-2.46%	-0.38%	0.82%	2.79%	3.17%	2.84%	2.85%	
Bloomberg Barclays U.S. 4-10 Year Treasury Bond Index	-0.43	-1.81	-2.28	-0.03	1.36	3.22	3.65	-	-	

**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 visit our website or contact a T. Rowe Price representative at 1-855-405-6488.** The average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions.

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

## INVESTMENT OBJECTIVE AND 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 seven years.

## BENEFITS AND RISKS

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

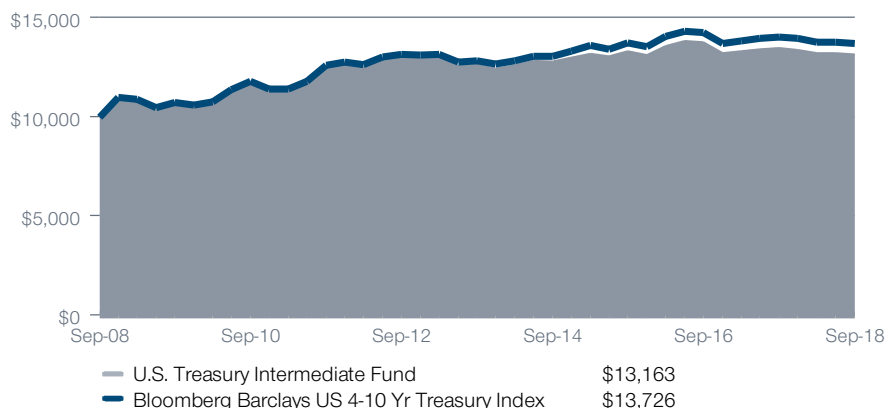
May provide higher income than money market and short-term bond funds, but the level of risk associated with intermediate-term bonds is greater.

Primary source of risk is the possibility of rising interest rates, which generally cause bond prices, and a bond fund's share price, to fall.

Longer-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



**MORNINGSTAR™**

Overall Morningstar Rating™

Morningstar Category™ Intermediate Government

Rated against 211 Intermediate Government funds, as of 9/30/2018, 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.

**SECTOR DIVERSIFICATION**

	US Treas- ury Bonds & Notes	MBS	Reserves
U.S. Treasury Intermediate Fund	94.5%	5.3%	0.2%
Bloomberg Barclays US 4-10 Yr Treasury Index	100.0	0.0	0.0
<b>Over/Underweight</b>	<b>-5.5</b>	<b>5.3</b>	<b>0.2</b>

**CREDIT QUALITY DIVERSIFICATION**

	U.S. Treas*	U.S. Govt Ag**	Not Rated	Reserves
U.S. Treasury Intermediate Fund	94.5%	5.3%	0.0%	0.2%
Bloomberg Barclays US 4-10 Yr Treasury Index	100.0	0.0	0.0	0.0
<b>Over/Underweight</b>	<b>-5.5</b>	<b>5.3</b>	<b>0.0</b>	<b>0.2</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 Intermediate Fund	4.9%	0.6%	35.6%	38.8%	19.9%	0.2%	0.0%	0.0%
Bloomberg Barclays US 4-10 Yr Treasury Index	0.0	0.0	32.5	40.7	26.8	0.0	0.0	0.0
<b>Over/Underweight</b>	<b>4.9</b>	<b>0.6</b>	<b>3.1</b>	<b>-1.9</b>	<b>-6.9</b>	<b>0.2</b>	<b>0.0</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**

Morningstar rated the fund 2, 2, and 3 stars among 211, 199 and 149 Intermediate Government funds for the 3-, 5-, and 10-year periods (as applicable) ending 9/30/2018, 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. Source for Morningstar data: © 2018 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**

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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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