

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Government National Mortgage Assn.	8.5	10/20/24	5,249	5,642	0.000%
Government National Mortgage Assn.	4.5	10/20/39	64,702	68,118	0.001%
Government National Mortgage Assn.	4.5	10/20/40	770,094	810,835	0.015%
Government National Mortgage Assn.	5	10/20/47	9,053,329	9,610,326	0.182%
Government National Mortgage Assn.	5	10/20/48	9,147,174	9,577,056	0.182%
Government National Mortgage Assn.	6	11/15/39	5,616	6,212	0.000%
Government National Mortgage Assn.	7	11/20/23	82	86	0.000%
Government National Mortgage Assn.	4.5	11/20/40	474,399	499,504	0.009%
Government National Mortgage Assn.	4.5	11/20/46	1,876,279	1,980,799	0.038%
Government National Mortgage Assn.	5	11/20/47	3,565,853	3,771,107	0.072%
Government National Mortgage Assn.	9	1/15/20	8	8	0.000%
Government National Mortgage Assn.	9	1/15/20	860	861	0.000%
Government National Mortgage Assn.	6.5	1/15/32	6,077	6,671	0.000%
Government National Mortgage Assn.	6	1/15/38	7,194	7,753	0.000%
Government National Mortgage Assn.	7	1/20/24	66	69	0.000%
Government National Mortgage Assn.	4.5	1/20/49	47,829,730	49,727,724	0.944%
Government National Mortgage Assn.	4.5	12/20/46	2,115,412	2,232,147	0.042%
Government National Mortgage Assn.	5	12/20/48	34,942,801	36,651,410	0.696%
Government National Mortgage Assn.	4.5	2/20/46	415,764	437,481	0.008%
Government National Mortgage Assn.	7	3/15/31	230	230	0.000%
Government National Mortgage Assn.	4.5	3/20/47	2,342,821	2,454,406	0.047%
Government National Mortgage Assn.	6	4/15/36	365,150	410,402	0.008%
Government National Mortgage Assn.	9	5/15/21	1,412	1,416	0.000%
Government National Mortgage Assn.	6	5/20/38	15,727	17,445	0.000%
Government National Mortgage Assn.	4.5	5/20/40	402,906	424,208	0.008%
Government National Mortgage Assn.	10	7/15/22	222	222	0.000%
Government National Mortgage Assn.	4.5	7/20/40	84,241	88,702	0.002%
Government National Mortgage Assn.	5	7/20/47	2,707,369	2,848,297	0.054%
Government National Mortgage Assn.	4.5	7/20/47	12,638,755	13,129,041	0.249%
Government National Mortgage Assn.	4.5	7/20/48	11,626,641	12,077,664	0.229%
Government National Mortgage Assn.	9	8/15/21	1,194	1,243	0.000%
Government National Mortgage Assn.	6.5	8/15/28	1,968	2,160	0.000%
Government National Mortgage Assn.	6.5	8/15/28	240	264	0.000%
Government National Mortgage Assn.	6	8/20/34	64,849	73,219	0.001%
Government National Mortgage Assn.	5	8/20/47	174,771	183,869	0.003%
Government National Mortgage Assn.	4.5	9/20/40	258,187	271,787	0.005%
Government National Mortgage Assn.	4.5	9/20/46	989,610	1,039,238	0.020%
Government National Mortgage Assn.	4.5	9/20/47	2,620,585	2,722,244	0.052%
Government National Mortgage Assn.	5	9/20/47	3,860,078	4,061,007	0.077%
Government National Mortgage Assn.	5	9/20/48	5,414,223	5,683,286	0.108%
TRP Treasury Reserve	2.49		45,490,470	45,490,470	0.863%
U.S. Treasury Bonds	4.38	11/15/39	49,020,000	62,400,928	1.184%
U.S. Treasury Bonds	4.25	11/15/40	89,280,000	112,060,350	2.127%
U.S. Treasury Bonds	3.13	11/15/41	94,000,000	100,198,125	1.901%
U.S. Treasury Bonds	2.75	11/15/42	174,075,000	173,531,016	3.293%
U.S. Treasury Bonds	3.75	11/15/43	234,050,000	274,935,609	5.218%
U.S. Treasury Bonds	3	11/15/44	230,295,000	239,398,849	4.543%
U.S. Treasury Bonds	3	11/15/45	87,020,000	90,514,397	1.718%
U.S. Treasury Bonds	2.88	11/15/46	133,500,000	135,481,641	2.571%
U.S. Treasury Bonds	2.75	11/15/47	193,163,000	190,808,826	3.621%
U.S. Treasury Bonds	2.63	2/15/29	235,754,000	240,358,570	4.561%
U.S. Treasury Bonds	4.75	2/15/37	25,985,000	34,154,034	0.648%
U.S. Treasury Bonds	4.38	2/15/38	43,655,000	55,325,891	1.050%
U.S. Treasury Bonds	3.5	2/15/39	18,420,000	20,906,700	0.397%
U.S. Treasury Bonds	3.13	2/15/42	115,997,000	123,518,680	2.344%
U.S. Treasury Bonds	3.13	2/15/43	174,404,000	185,222,498	3.515%
U.S. Treasury Bonds	3.63	2/15/44	204,180,000	235,317,450	4.466%
U.S. Treasury Bonds	2.5	2/15/45	237,153,000	224,257,806	4.256%
U.S. Treasury Bonds	2.5	2/15/46	207,265,000	195,379,648	3.708%
U.S. Treasury Bonds	3	2/15/48	104,917,500	108,802,726	2.065%
U.S. Treasury Bonds	3	2/15/49	127,185,000	132,053,801	2.506%
U.S. Treasury Bonds	5	5/15/37	37,000,000	50,094,531	0.951%
U.S. Treasury Bonds	4.38	5/15/40	128,585,000	163,905,692	3.110%
U.S. Treasury Bonds	4.38	5/15/41	66,325,000	84,761,277	1.609%
U.S. Treasury Bonds	3	5/15/42	145,995,000	152,222,599	2.889%

U.S. Treasury Bonds	3.38	5/15/44	128,030,000	141,813,230	2.691%
U.S. Treasury Bonds	3	5/15/45	129,825,000	135,018,000	2.562%
U.S. Treasury Bonds	2.5	5/15/46	111,335,000	104,898,445	1.991%
U.S. Treasury Bonds	3	5/15/47	175,800,000	182,612,250	3.465%
U.S. Treasury Bonds	3.13	5/15/48	10,230,000	10,872,572	0.206%
U.S. Treasury Bonds	4.5	8/15/39	11,630,000	15,044,495	0.286%
U.S. Treasury Bonds	2.75	8/15/42	161,240,000	160,912,481	3.054%
U.S. Treasury Bonds	3.63	8/15/43	171,265,000	197,195,591	3.742%
U.S. Treasury Bonds	3.13	8/15/44	156,690,000	166,434,159	3.158%
U.S. Treasury Bonds	2.88	8/15/45	95,415,000	96,905,859	1.839%
U.S. Treasury Bonds	2.25	8/15/46	126,925,000	113,439,219	2.153%
U.S. Treasury Bonds	2.75	8/15/47	249,005,000	246,048,066	4.669%
U.S. Treasury Bonds	3	8/15/48	65,676,000	68,128,588	1.293%

Total Investments in Securities **5,231,309,232**

Futures Contracts	Contracts	Expiration	Contract Value	Unrealized G/L	% of Net Assets
FVM9 5YR US NOTE FUT JUN 19	858	6/28/2019	99,380,536	414,560	1.886%
TUM9 2YR US NOTE FUT JUN 19	(385)	6/28/2019	(82,041,094)	(289,297)	(1.557%)
TYM9 UST 10YR FUT JUN 19	(1,005)	6/19/2019	(124,839,844)	(1,430,406)	(2.369%)
USM9 US LONG BOND FUT JUN 19	(3,864)	6/19/2019	(578,271,750)	(17,096,661)	(10.974%)
UXYM9 UST 10YR ULTRA FUT JUN19	2,918	6/19/2019	387,455,688	6,754,802	7.353%
WNM9 ULTRA US BOND FUT JUN19	3,745	6/19/2019	629,160,000	23,658,053	11.940%

Total Futures Contracts **12,011,050**

NET ASSETS **5,269,448,458**

NET ASSET VALUE PER SHARE

U.S. Treasury Long-Term Fund Shares **12.73**

(\$4,080,049,225 / 320,493,745 Shares Outstanding)

U.S. Treasury Long-Term Fund- I Class Shares **12.73**

(\$1,189,399,233 / 93,426,242 Shares Outstanding)

ADR	American Depository Receipts
ADS	American Depository Shares
AR	Auction Rate security with an interest rate reset feature through a modified Dutch auction at predetermined short-term intervals; rate shown is effective rate at period end
ARM	Adjustable Rate Mortgage
BAN	Bond Anticipation Note
CDA	Community Development Administration
CLN	Credit Linked Note
CMO	Collateralized Mortgage Obligation
COP	Certificate of Participation
DOT	Department of Transportation
EFA	Educational Facility Authority
ETC	Equipment Trust Certificate
FDR	Fiduciary Depository Receipt
FRN	Floating Rate Note
GDR	Global Depository Receipts
GDS	Global Depository Shares
GO	General Obligation
HDA	Housing Development Authority
HEFA	Health & Education Facility Authority
HFA	Health Facility Authority
HFC	Housing Finance Corp
HFFA	Health Facility Financing Authority
HHEFA	Health & Higher Education Facility Authority
IDA	Industrial Development Authority/Agency
IDB	Industrial Development Bond
IDC	Industrial Development Corp
IDRB	Industrial Development Revenue Bond
IO	Interest Only security for which the fund receives interest on notional principal (par)
PCR	Pollution Control Revenue
PFA	Public Finance Authority
PIK	Payment-in-kind
PTC	Pass-Through Certificate
RAC	Revenue Anticipation Certificate
RAN	Revenue Anticipation Note
RAW	Revenue Anticipation Warrant
REIT	Real Estate Investment Trust
RIB	Residual interest bond issued by a third party securitization trust and purchased directly through a cash transaction that involved no exchange of previously held securities; rate varies inversely to short-term rates and the rate presented is the effective rate at period-end
STEP	Stepped coupon bond for which the coupon rate of interest will adjust on specified future dates(s)
TAN	Tax Anticipation Note
TAW	Tax Anticipation Warrant
TBA	To Be Announced purchase commitment
TDFA	Trade & Deposit Facility Agreement
TECP	Tax-Exempt Commercial Paper
TRAN	Tax Revenue Anticipation Note
VR	Variable Rate; rate shown is effective rate at period end
VRDN	Variable Rate Demand Note under which the holder has the right to sell the security to the issuer or the issuer's agent at a predetermined price (generally par) on specified dates upon

required notification; rate shown is effective rate at period-end

Important Information

The portfolio data contained herein is for informational purposes only and does not constitute a recommendation or an offer for a particular security or investment. Unlike the fund's regulatory filings, the portfolio data and its presentation in this document do not conform to Generally Accepted Accounting Principles (GAAP) and Securities and Exchange Commission (SEC) presentation requirements. The holdings are not audited and the information may differ in certain respects, such as derivatives exposure and security name, from the information found in the complete list of portfolio investments in the semiannual and annual shareholder reports and Form N-Q.