

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
Government National Mortgage Assn.	6	11/15/39	1,852	1,946	0.000%
Government National Mortgage Assn.	6	1/15/38	3,764	3,868	0.000%
Government National Mortgage Assn.	6	4/15/36	102,930	107,251	0.002%
Government National Mortgage Assn.	6	5/20/38	5,391	5,647	0.000%
Government National Mortgage Assn.	6	8/20/34	20,238	21,131	0.000%
TRP Treasury Reserve	4.39		10,032,112	10,032,112	0.196%
U.S. Treasury Bonds	1.38	11/15/40	116,055,000	75,399,483	1.475%
U.S. Treasury Bonds	2	11/15/41	136,680,000	95,974,988	1.878%
U.S. Treasury Bonds	4	11/15/42	219,395,000	204,654,398	4.004%
U.S. Treasury Bonds	4.75	11/15/43	114,085,000	116,562,784	2.281%
U.S. Treasury Bonds	4.63	11/15/44	34,460,000	34,513,844	0.675%
U.S. Treasury Bonds	3.38	11/15/48	46,500,000	37,730,391	0.738%
U.S. Treasury Bonds	2.38	11/15/49	78,500,000	51,920,391	1.016%
U.S. Treasury Bonds	1.63	11/15/50	122,110,000	66,435,472	1.300%
U.S. Treasury Bonds	1.88	11/15/51	157,100,000	90,332,500	1.767%
U.S. Treasury Bonds	4	11/15/52	102,140,900	92,118,324	1.802%
U.S. Treasury Bonds	4.75	11/15/53	140,600,000	143,719,563	2.812%
U.S. Treasury Bonds	4.5	11/15/54	15,755,000	15,526,060	0.304%
U.S. Treasury Bonds	1.88	2/15/41	276,150,000	193,693,336	3.790%
U.S. Treasury Bonds	2.38	2/15/42	230,487,800	171,029,150	3.346%
U.S. Treasury Bonds	3.88	2/15/43	85,765,000	78,488,376	1.536%
U.S. Treasury Bonds	4.5	2/15/44	360,240,000	355,962,150	6.965%
U.S. Treasury Bonds	2.5	2/15/45	51,040,000	36,780,700	0.720%
U.S. Treasury Bonds	4.75	2/15/45	60,900,000	62,022,844	1.214%
U.S. Treasury Bonds	3	2/15/47	32,030,000	24,663,100	0.483%
U.S. Treasury Bonds	2	2/15/50	117,100,000	70,845,500	1.386%
U.S. Treasury Bonds	1.88	2/15/51	95,309,000	55,249,436	1.081%
U.S. Treasury Bonds	2.25	2/15/52	134,850,000	85,039,781	1.664%
U.S. Treasury Bonds	3.63	2/15/53	100,037,300	84,265,794	1.649%
U.S. Treasury Bonds	4.25	2/15/54	200,355,000	188,803,282	3.694%
U.S. Treasury Bonds	4.63	2/15/55	59,400,000	59,808,375	1.170%
U.S. Treasury Bonds	1.13	5/15/40	75,506,000	47,733,949	0.934%
U.S. Treasury Bonds	2.25	5/15/41	102,008,000	75,581,553	1.479%
U.S. Treasury Bonds	3.25	5/15/42	206,620,000	174,561,616	3.416%
U.S. Treasury Bonds	2.88	5/15/43	64,005,000	50,373,935	0.986%
U.S. Treasury Bonds	3.88	5/15/43	186,640,000	170,367,325	3.334%
U.S. Treasury Bonds	3.38	5/15/44	41,715,000	35,066,672	0.686%
U.S. Treasury Bonds	4.63	5/15/44	148,720,000	149,184,750	2.919%
U.S. Treasury Bonds	3.13	5/15/48	40,000,000	31,131,250	0.609%
U.S. Treasury Bonds	2.88	5/15/49	155,050,000	114,252,469	2.236%
U.S. Treasury Bonds	1.25	5/15/50	113,850,300	56,516,000	1.106%
U.S. Treasury Bonds	2.38	5/15/51	153,555,000	100,386,581	1.964%
U.S. Treasury Bonds	2.88	5/15/52	128,295,000	93,134,152	1.822%
U.S. Treasury Bonds	3.63	5/15/53	125,090,000	105,388,325	2.062%
U.S. Treasury Bonds	4.63	5/15/54	250,125,000	250,984,805	4.911%
U.S. Treasury Bonds	1.13	8/15/40	156,073,400	97,716,580	1.912%
U.S. Treasury Bonds	1.75	8/15/41	134,590,000	91,184,725	1.784%
U.S. Treasury Bonds	3.38	8/15/42	247,212,500	211,907,465	4.146%
U.S. Treasury Bonds	4.38	8/15/43	91,747,600	89,410,903	1.749%
U.S. Treasury Bonds	3.13	8/15/44	32,630,000	26,307,938	0.515%
U.S. Treasury Bonds	4.13	8/15/44	95,270,000	89,270,967	1.747%
U.S. Treasury Bonds	2.88	8/15/45	45,305,000	34,686,641	0.679%
U.S. Treasury Bonds	2.25	8/15/49	39,240,000	25,303,669	0.495%
U.S. Treasury Bonds	1.38	8/15/50	148,380,000	75,581,063	1.479%
U.S. Treasury Bonds	2	8/15/51	141,300,000	84,139,734	1.646%
U.S. Treasury Bonds	3	8/15/52	122,555,000	91,246,027	1.785%
U.S. Treasury Bonds	4.13	8/15/53	137,756,500	126,951,225	2.484%
U.S. Treasury Bonds	4.25	8/15/54	64,940,000	61,307,419	1.200%
Total Investments in Securities				5,061,389,711	

Futures Contracts	Contracts	Expiration	Contract Value	Unrealized G/L	% of Net Assets
FVM5 US 5YR NOTE (CBT) JUN25	2,002	6/30/2025	216,528,813	708,632	4.237%

T. Rowe Price U.S. Treasury Long-Term Index Fund
(Unaudited)

03/31/2025

TUM5 US 2YR NOTE (CBT) JUN25	553	6/30/2025	114,566,047	470,134	2.242%
UXYM5 US 10YR ULTRA FUT JUN25	(1,628)	6/18/2025	(185,795,500)	(798,646)	(3.635%)
WNM5 US ULTRA BOND CBT JUN25	960	6/18/2025	117,360,000	717,074	2.296%

Total Futures Contracts **1,097,194**

NET ASSETS 5,110,758,625

NET ASSET VALUE PER SHARE

U.S. Treasury Long-Term Index Fund Shares **7.36**
(\$206,695,108 / 28,095,513 Shares Outstanding)

U.S. Treasury Long-Term Index Fund- I Class Shares **7.36**
(\$488,957,107 / 66,420,570 Shares Outstanding)

U.S. Treasury Long-Term Index Fund- Z Class Shares **7.36**
(\$4,412,398,641 / 599,550,682 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.