

Portfolio of Investments

Investments in Securities	Coupon %	Maturity	Shares/Par	Value (\$)	% of Net Assets
GNMA 15 YR PLAT	6	4/15/36	393,527	429,666	0.007%
GNMA 30 YR	6.5	1/15/32	6,251	6,858	0.000%
GNMA 30 YR	6	1/15/38	12,924	13,963	0.000%
GNMA 30 YR	7	3/15/31	236	236	0.000%
GNMA 30 YR	6.5	8/15/28	2,092	2,296	0.000%
GNMA 30 YR	6.5	8/15/28	427	469	0.000%
GNMA 30 YR PLAT	6	11/15/39	6,029	6,514	0.000%
GNMA II 30 YR	4	3/20/48	11,263,658	11,379,521	0.194%
GNMA II 30 YR	4.5	9/20/47	2,901,281	3,001,833	0.051%
GNMA II 30 YR	5	9/20/47	4,411,195	4,611,493	0.078%
GNMA II TBA OCT	5	1/1/33	21,055,000	21,986,027	0.374%
GNMA II TBA OCT	4.5	1/1/35	(11,840,000)	(12,237,751)	(0.208%)
GNMA II 30 YR	4.5	10/20/39	70,100	73,490	0.001%
GNMA II 30 YR	4.5	10/20/40	831,201	871,478	0.015%
GNMA II 30 YR	5	10/20/47	10,225,532	10,689,840	0.182%
GNMA II 30 YR	4.5	11/20/40	512,046	536,816	0.009%
GNMA II 30 YR	3	11/20/46	2,870,812	2,784,770	0.047%
GNMA II 30 YR	4.5	11/20/46	2,070,535	2,176,727	0.037%
GNMA II 30 YR	3	11/20/47	39,395,337	38,185,066	0.650%
GNMA II 30 YR	5	11/20/47	4,028,338	4,211,251	0.072%
GNMA II 30 YR	4	12/20/45	1,146,493	1,175,022	0.020%
GNMA II 30 YR	4.5	12/20/46	2,318,253	2,433,916	0.041%
GNMA II 30 YR	5	12/20/47	16,602,459	17,356,323	0.295%
GNMA II 30 YR	4.5	2/20/46	451,155	472,776	0.008%
GNMA II 30 YR	4.5	3/20/47	2,579,543	2,691,306	0.046%
GNMA II 30 YR	3	4/20/46	4,305,783	4,181,398	0.071%
GNMA II 30 YR	4	4/20/47	9,422,390	9,600,010	0.163%
GNMA II 30 YR	6	5/20/38	16,800	18,216	0.000%
GNMA II 30 YR	4.5	5/20/40	436,298	457,399	0.008%
GNMA II 30 YR	5	5/20/48	11,876,070	12,424,895	0.211%
GNMA II 30 YR	4	6/20/47	4,834,899	4,937,485	0.084%
GNMA II 30 YR	4.5	7/20/40	90,850	95,248	0.002%
GNMA II 30 YR	3	7/20/46	33,339,397	32,355,650	0.551%
GNMA II 30 YR	5	7/20/47	3,002,553	3,138,889	0.053%
GNMA II 30 YR	4.5	7/20/47	13,865,556	14,346,107	0.244%
GNMA II 30 YR	4.5	7/20/48	15,697,086	16,241,115	0.276%
GNMA II 30 YR	5	7/20/48	30,759,135	32,206,344	0.548%
GNMA II 30 YR	6	8/20/34	69,757	76,168	0.001%
GNMA II 30 YR	4.5	8/20/47	6,618,409	6,847,789	0.117%
GNMA II 30 YR	5	8/20/47	198,571	207,588	0.004%
GNMA II 30 YR	4.5	9/20/40	277,822	291,269	0.005%
GNMA II 30 YR	4.5	9/20/46	1,092,635	1,143,719	0.019%
GNMA II 30 YR	4	9/20/47	4,645,211	4,727,344	0.080%
GNMA II 30 YR	5	9/20/48	21,135,000	22,100,090	0.376%
GOVT NATL MTG ASSN	9	1/15/20	1,417	1,421	0.000%
GOVT NATL MTG ASSN	10	7/15/22	434	436	0.000%
GOVT NATL MTG ASSN	9	8/15/21	1,449	1,515	0.000%
GOVT NATL MTG ASSN	9	8/15/25	115	115	0.000%
GOVT NATL MTG ASSN	9	9/15/19	248	249	0.000%
GOVT NATL MTG ASSN I	9	1/15/20	21	21	0.000%
GOVT NATL MTG ASSN I	9	5/15/21	1,712	1,717	0.000%
GOVT NATL MTG ASSN II	8.5	10/20/24	5,746	6,145	0.000%
GOVT NATL MTG ASSN II30Y	7	11/20/23	98	102	0.000%
GOVT NATL MTG ASSN II30Y	7	1/20/24	76	79	0.000%
TRP Treasury Reserve	2.09		125,764,995	125,764,995	2.140%
US TREASURY N/B	5.25	11/15/28	31,900,000	37,941,063	0.646%
US TREASURY N/B	4.38	11/15/39	49,020,000	58,149,975	0.989%
US TREASURY N/B	4.25	11/15/40	130,280,000	152,407,244	2.593%
US TREASURY N/B	3.13	11/15/41	94,000,000	93,030,625	1.583%
US TREASURY N/B	2.75	11/15/42	174,075,000	161,046,574	2.740%
US TREASURY N/B	3.75	11/15/43	234,050,000	256,211,609	4.359%
US TREASURY N/B	3	11/15/44	230,295,000	222,234,675	3.781%
US TREASURY N/B	3	11/15/45	87,020,000	83,892,719	1.427%
US TREASURY N/B	2.88	11/15/46	172,500,000	162,176,953	2.759%
US TREASURY N/B	2.75	11/15/47	247,853,000	226,824,222	3.859%

US TREASURY N/B	5.38	2/15/31	9,221,000	11,393,698	0.194%
US TREASURY N/B	4.75	2/15/37	49,985,000	61,387,828	1.045%
US TREASURY N/B	4.38	2/15/38	35,500,000	41,884,453	0.713%
US TREASURY N/B	3.5	2/15/39	78,420,000	82,586,063	1.405%
US TREASURY N/B	4.63	2/15/40	91,570,000	112,259,097	1.910%
US TREASURY N/B	3.13	2/15/42	115,997,000	114,764,532	1.953%
US TREASURY N/B	3.13	2/15/43	174,404,000	172,251,201	2.931%
US TREASURY N/B	3.63	2/15/44	204,180,000	219,270,178	3.731%
US TREASURY N/B	2.5	2/15/45	237,153,000	207,620,040	3.533%
US TREASURY N/B	2.5	2/15/46	207,265,000	180,806,327	3.076%
US TREASURY N/B	3	2/15/48	140,722,500	135,401,430	2.304%
US TREASURY N/B	5	5/15/37	37,000,000	46,822,344	0.797%
US TREASURY N/B	4.38	5/15/40	122,895,000	145,976,217	2.484%
US TREASURY N/B	4.38	5/15/41	123,525,000	147,187,758	2.504%
US TREASURY N/B	3	5/15/42	157,995,000	152,958,909	2.603%
US TREASURY N/B	3.38	5/15/44	223,905,000	230,797,076	3.927%
US TREASURY N/B	3	5/15/45	207,015,000	199,672,437	3.397%
US TREASURY N/B	2.5	5/15/46	186,335,000	162,431,713	2.764%
US TREASURY N/B	3	5/15/47	224,600,000	216,247,688	3.679%
US TREASURY N/B	3.13	5/15/48	44,090,000	43,483,763	0.740%
US TREASURY N/B	2.25	8/15/27	61,400,000	57,591,281	0.980%
US TREASURY N/B	5.5	8/15/28	15,500,000	18,711,406	0.318%
US TREASURY N/B	4.5	8/15/39	11,630,000	14,008,698	0.238%
US TREASURY N/B	2.75	8/15/42	161,240,000	149,272,969	2.540%
US TREASURY N/B	3.63	8/15/43	216,265,000	231,978,004	3.947%
US TREASURY N/B	3.13	8/15/44	208,440,000	205,736,794	3.501%
US TREASURY N/B	2.88	8/15/45	250,865,000	236,126,681	4.018%
US TREASURY N/B	2.25	8/15/46	211,260,000	174,355,519	2.967%
US TREASURY N/B	2.75	8/15/47	265,005,000	242,603,796	4.128%
US TREASURY N/B	3	8/15/48	53,986,000	51,936,219	0.884%

Total Investments in Securities **5,925,473,202**

Futures Contracts	Contracts	Expiration	Contract Value	Unrealized G/L	% of Net Assets
FVZ8 5YR US NOTE FUT DEC 18	(2,145)	12/31/2018	(241,262,221)	122,212	(4.105%)
TUZ8 2YR US NOTE FUT DEC 18	(2,208)	12/31/2018	(465,301,511)	(49,506)	(7.917%)
TYZ8 UST 10YR FUT DEC 18	(493)	12/19/2018	(58,559,156)	575,768	(0.996%)
USZ8 UST 30YR FUT DEC 18	289	12/19/2018	40,604,500	(1,123,272)	0.691%
UXYZ8 UST 10YR ULTRA FUT DEC 18	898	12/19/2018	113,148,000	(89,743)	1.925%
WZN8 ULTRA US BOND FUT DEC 18	1,247	12/19/2018	192,388,719	(4,931,867)	3.274%

Total Futures Contracts **(5,496,407)**

**NET ASSETS 5,877,138,919**

**NET ASSET VALUE PER SHARE**

U.S. Treasury Long-Term Fund Shares **11.84**  
(\$4,738,443,969 / 400,418,864 Shares Outstanding)

U.S. Treasury Long-Term Fund- I Class Shares **11.84**  
(\$1,138,694,950 / 95,627,065 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.