

Bond Fund

Benchmark

BBgBarc US Agg Bond TR USD

Overall Morningstar Rating™



Out of 34 Long-Term Bond investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

Low

Morningstar Risk

Low

Investment Information

Investment Objective & Strategy

The Account invests exclusively in U.S. Debt Index Fund F (the "Fund") which is an "index fund" that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of its Underlying Index (defined below).

The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested primarily in a portfolio of debt securities with the objective of approximating as closely as practicable the total rate of return of the market for debt securities as defined by the Bloomberg Barclays U.S. Aggregate Bond Index (the "Underlying Index"). BTC uses a "passive" or indexing approach to try to achieve the Fund's investment objective. Unlike many funds, the Fund does not try to outperform the index it seeks to track and does not seek temporary defensive positions when markets decline or appear overvalued.

Fees and Expenses as of 08-31-20

<i>Expense Ratio</i>	<i>0.02%</i>
<i>Total Annual Operating Exp per \$1000</i>	<i>\$ 0.20</i>
<i>Maximum Sales Charge</i>	—
12b-1 Fee	—
Redemption Fee/Term	—

Portfolio Manager(s)

Management Team.

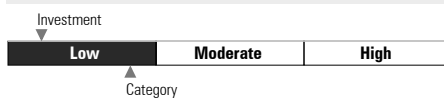
Operations and Management

Inception Date	08-31-20
Management Company	BlackRock Institutional Trust Company NA
Telephone	800-441-7762
Web Site	www.blackrock.com
Issuer	BlackRock Institutional Trust Company NA

Category Description: Long-Term Bond

Long-term bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt. Their durations (a measure of interest-rate sensitivity) typically range above 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Volatility And Risk



Best 3 Month Return

6.21%
(Nov '08 - Jan '09)

Worst 3 Month Return

-3.40%
(Jan '21 - Mar '21)

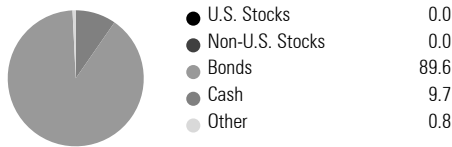
Performance as of 03-31-21



The performance data quoted reflects past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower than the performance data quoted. For the most recent month end performance information, please call 1-800-922-9945, or visit rps.troweprice.com.

Portfolio Analysis

Composition as of 03-31-21



Morningstar Fixed Income Style Box™ as of 03-31-21

Not Available	Avg Eff Duration	—
	Avg Eff Maturity	—
	Avg Credit Quality	—
	Avg Wtd Coupon	—
	Avg Wtd Price	106.68

Top 10 Holdings as of 03-31-21

	% Assets
United States Treasury Notes 3.12% 11-15-28	1.83
United States Treasury Notes 0.38% 11-30-25	0.99
United States Treasury Notes 0.5% 02-28-26	0.89
United States Treasury Notes 2.38% 08-15-24	0.79
United States Treasury Notes 1.88% 04-30-22	0.77
United States Treasury Notes 2% 08-15-25	0.63
United States Treasury Notes 2.25% 11-15-25	0.61
United States Treasury Notes 2.88% 08-15-28	0.57
United States Treasury Bonds 1.38% 11-15-40	0.56
United States Treasury Bonds 3.38% 11-15-48	0.54

Total Number of Stock Holdings	0
Total Number of Bond Holdings	14044
Turnover Ratio %	—
Total Assets (\$mil)	152.58

Morningstar F-I Sectors as of 03-31-21

	% Fund	% Category
🏛️ Government	41.24	18.51
🏢 Corporate	26.21	42.25
🏠 Securitized	22.24	2.21
🏘️ Municipal	0.66	18.41
💰 Cash/Cash Equivalents	9.65	12.60
📁 Other	0.00	6.02

Credit Analysis: % Bonds

Not Available

Principal Risks

For more information on the risks presented, please refer to <http://rps.troweprice.com/riskglossary/blackrock>

Underlying Fund Risk 1, Fixed Income Investment Risk 2, Securities Lending Risk 1, Derivatives Risk 1, U.S. Government Issuers Risk, Mortgage- and Asset-Backed Investment Risk 1