FACT SHEET
U.S. Treasury Intermediate Index Fund- I Class
As of December 31, 2020

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 ten 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

<table>
<thead>
<tr>
<th></th>
<th>May-17</th>
<th>Dec-17</th>
<th>Dec-18</th>
<th>Dec-19</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0</td>
<td>$5,000</td>
<td>$10,000</td>
<td>$15,000</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>U.S. Treasury Intermediate Index Fund- I Class</th>
<th>Bloomberg Barclays US 4-10 Yr Treasury Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td>$11,675</td>
<td>$11,757</td>
</tr>
</tbody>
</table>

PERFORMANCE
(NAV, total return)

<table>
<thead>
<tr>
<th></th>
<th>Three Months</th>
<th>One Year</th>
<th>Three Years</th>
<th>Five Years</th>
<th>Ten Years</th>
<th>Fifteen Years</th>
<th>30-Day SEC Yield</th>
<th>30-Day SEC Yield w/o Waiver</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Treasury Intermediate Index Fund- I Class</td>
<td>-0.41%</td>
<td>8.04%</td>
<td>5.26%</td>
<td>3.56%</td>
<td>3.17%</td>
<td>4.20%</td>
<td>0.38%</td>
<td>0.38%</td>
</tr>
<tr>
<td>Bloomberg Barclays U.S. 4-10 Year Treasury Bond Index</td>
<td>-0.57%</td>
<td>8.33%</td>
<td>5.45%</td>
<td>3.85%</td>
<td>3.67%</td>
<td>4.58%</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value 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 or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com. Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-855-405-6488 or visit troweprice.com. Read it carefully. The T. Rowe Price fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the "investor class"). The total return figures for this I Class have been calculated using the performance data of the Investor Class up to the inception date of the I Class (5/3/17) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher. The average annual total return figures reflect the reinvestment of dividends and capital gains, if any. The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details. Prior to 1 October 2020, the name of the U.S. Treasury Intermediate Index Fund was the US Treasury Intermediate Fund.

*Excludes the effect of contractual expense limitation arrangements. If the expense waiver was not in effect for the 30-Day period shown, there may not be a difference in the 30-day SEC yields shown above.

For Sourcing Information, please see Additional Disclosures.
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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. Figures are calculated using monthly data and are net of fees.

Additional Disclosures

Morningstar rated the fund 5 stars among 224 Intermediate Government funds for the 3-year period (as applicable) ending 12/31/2020, 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.

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