FACT SHEET
U.S. Treasury Long-Term Index Fund- I Class
As of March 31, 2022

INVESTMENT OBJECTIVE AND STRATEGY
The fund seeks to provide high income consistent with maximum credit protection.

- 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.
- The portfolio's weighted average maturity is expected to vary between 15 and 20 years, but may range from 10 to 30 years.

BENEFITS AND RISKS
- Offers a way to receive monthly income through investments with the highest credit quality.
- Provides higher income than short- and intermediate-term bond funds.
- Minimal credit risk because it invests only in securities backed by the federal government and other investments involving such securities.
- Primary source of risk is the possibility of rising interest rates.
- Long-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.

PERFORMANCE
(NAV, total return)

<table>
<thead>
<tr>
<th></th>
<th>Three Months</th>
<th>One Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Treasury Long-Term Index Fund- I Class</td>
<td>-10.18%</td>
<td>-1.69%</td>
</tr>
<tr>
<td>Bloomberg U.S. Long Treasury Bond Index</td>
<td>-10.58%</td>
<td>-1.42%</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 Long-Term Index Fund was the US Treasury Long-Term Fund.
For Sourcing Information, please see Additional Disclosures.
SECTOR DIVERSIFICATION

<table>
<thead>
<tr>
<th>Sector</th>
<th>U.S. Treasury Bonds &amp; Notes</th>
<th>MBS</th>
<th>Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Treasury Long-Term Index Fund-I Class</td>
<td>96.9%</td>
<td>2.9%</td>
<td>0.2%</td>
</tr>
<tr>
<td>Bloomberg US Long Treasury Index</td>
<td>100.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
</tbody>
</table>

Over/Underweight

-3.1 2.9 0.2

CREDIT QUALITY DIVERSIFICATION

<table>
<thead>
<tr>
<th>Credit Quality</th>
<th>U.S. Treas*</th>
<th>U.S. Govt Ag **</th>
<th>Not Rated</th>
<th>Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Treasury Long-Term Index Fund-I Class</td>
<td>96.9%</td>
<td>2.9%</td>
<td>0.0%</td>
<td>0.2%</td>
</tr>
<tr>
<td>Bloomberg US Long Treasury Index</td>
<td>100.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
</tbody>
</table>

Over/Underweight

-3.1 2.9 0.0 0.2

*U.S. Treasury securities are issued by the U.S. Treasury and are backed by the full faith and credit of the U.S. government. The ratings of U.S. Treasury securities are derived from the ratings on the U.S. government.

**U.S. government agency securities are issued or guaranteed by a U.S. government agency, and may include conventional pass-through securities and collateralized mortgage obligations; unlike Treasuries, government agency securities are not issued directly by the U.S. government and are generally unrated but may have credit support from the U.S. Treasury (e.g., FHLMC and FNMA issues) or a direct government guarantee (e.g., GNMA issues). Therefore, this category may include rated and unrated securities.

MATURITY DIVERSIFICATION

<table>
<thead>
<tr>
<th>Maturity</th>
<th>0-1 Year</th>
<th>1-3 Years</th>
<th>3-5 Years</th>
<th>5-7 Years</th>
<th>7-10 Years</th>
<th>10-20 Years</th>
<th>20-30 Years</th>
<th>30+ Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Treasury Long-Term Index Fund-I Class</td>
<td>0.2%</td>
<td>1.0%</td>
<td>0.3%</td>
<td>0.9%</td>
<td>3.5%</td>
<td>29.3%</td>
<td>64.9%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Bloomberg US Long Treasury Index</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>30.3</td>
<td>69.7</td>
<td>0.0</td>
</tr>
</tbody>
</table>

Over/Underweight

0.2 1.0 0.3 0.9 3.5 -1.1 -4.7 0.0
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 4 stars among 30 Long Government funds for the 3-year period (as applicable) ending 3/31/2022, 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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T. Rowe Price uses a custom structure for diversification reporting on this product. Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Credit ratings for the securities held in the Fund are provided by Moody’s, Standard & Poor’s and Fitch and are converted to the Standard & Poor’s nomenclature. A rating of “AAA” represents the highest-rated securities, and a rating of “D” represents the lowest-rated securities. If the rating agencies differ, the highest rating is applied to the security. If a rating is not available, the security is classified as Not Rated (NR). T. Rowe Price uses the rating of the underlying investment vehicle to determine the creditworthiness of credit default swaps and sovereign securities. The Fund is not rated by any agency.

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