FACT SHEET
U.S. Treasury Intermediate Fund- I Class
As of June 30, 2019

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 seven 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>Month</th>
<th>U.S. Treasury Intermediate Fund- I Class</th>
<th>Bloomberg Barclays US 4-10 Yr Treasury Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>May-17</td>
<td>$15,000</td>
<td>$10,693</td>
</tr>
<tr>
<td>Jun-18</td>
<td>$15,000</td>
<td>$10,716</td>
</tr>
</tbody>
</table>

PERFORMANCE
(NAV, total return)

<table>
<thead>
<tr>
<th>Fund Information</th>
<th>Three Months</th>
<th>Year-to-Date</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 Fund- I Class</td>
<td>3.36%</td>
<td>5.59%</td>
<td>8.26%</td>
<td>1.19%</td>
<td>2.25%</td>
<td>3.10%</td>
<td>3.84%</td>
<td>1.92%</td>
<td>1.91%</td>
</tr>
<tr>
<td>Bloomberg Barclays U.S. 4-10 Year Treasury Bond Index</td>
<td>3.24%</td>
<td>5.52%</td>
<td>8.37%</td>
<td>1.37%</td>
<td>2.70%</td>
<td>3.61%</td>
<td>4.31%</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.

*a| Excludes the effect of contractual expense limitation arrangements.
Source for Bloomberg Barclays data: Bloomberg Index Services Limited. See additional disclosures.
SECTOR DIVERSIFICATION

<table>
<thead>
<tr>
<th>U.S. Treasury Intermediate Fund-I Class</th>
<th>U.S. Treas*</th>
<th>U.S. Govt Ag**</th>
<th>Not Rated</th>
<th>Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bloomberg Barclays US 4-10 Yr Treasury Index</td>
<td>96.0%</td>
<td>5.0%</td>
<td>-1.0%</td>
<td>-1.0%</td>
</tr>
</tbody>
</table>

CREDIT QUALITY DIVERSIFICATION

<table>
<thead>
<tr>
<th>U.S. Treasury Intermediate Fund-I Class</th>
<th>U.S. Treas*</th>
<th>U.S. Govt Ag**</th>
<th>Not Rated</th>
<th>Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bloomberg Barclays US 4-10 Yr Treasury Index</td>
<td>100.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
</tbody>
</table>

MATURITY DIVERSIFICATION

<table>
<thead>
<tr>
<th>U.S. Treasury Intermediate Fund-I Class</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>Bloomberg Barclays US 4-10 Yr Treasury Index</td>
<td>-1.0%</td>
<td>2.4%</td>
<td>50.1%</td>
<td>25.2%</td>
<td>22.0%</td>
<td>1.4%</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

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.

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Unless otherwise noted, returns are shown with gross dividends reinvested.

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.

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Source for Maturity Diversification: T. Rowe Price.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

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MORNINGSTAR™

Overall Morningstar Rating™* —

Morningstar Category™ Intermediate Government

*Rating will be available after three years of performance history.