

# Government Money Fund

## (PRRXX)

As of December 31, 2025



T. Rowe Price

Portfolio Management	Managed Since	Joined Firm
Alex Obaza	2023	2005

### Investment Objective

The fund's goals are preservation of capital, liquidity, and, consistent with these, the highest possible current income.

The fund invests only in U.S. money market securities which are high quality, short-term securities issued by companies or government entities with maturities of 13 months or less. The fund's weighted average maturity will not exceed 60 calendar days, weighted average life will not exceed 120 calendar days.

### General Information

CUSIP	779573104
Inception Date	January 26, 1976
Benchmark	LPR US Govt MM Ix
Expense Information (as of the most recent Prospectus)	0.32%

### Market Commentary

U.S. Treasury bill (T-bill) yields fell across the curve as the broader U.S. Treasury yield curve steepened in December. The decrease in T-bill yields was due in part to the Fed's delivery of a 25bp rate cut and a dovish bias, as well as the Fed's announcement that they would begin purchasing T-bills following the December Fed meeting.

The one-year and six-month rates ended the month at 3.47 and 3.60%, respectively, down slightly from their starting levels of 3.88% and 3.74%. Similarly, the three-month and one-month rates finished lower than where they began, at 3.62% and 3.59%, respectively. The Fed's overnight reverse repurchase agreement (RRP) facility, which allows money market mutual funds, banks, and government-sponsored enterprises to lend cash to the Fed for very short-term periods, remained a focal point. The use of RRP has significantly decreased year over year and is trending toward typical historical levels. The RRP rate decreased to 3.50% in December, down from 3.75% following the Federal Reserve's rate cut.

Economic data releases, including delayed data due to the government shutdown, provided mixed signals during the month. October data were not released due to the shutdown. Annual headline inflation registered lower at 2.7% in November, down from 3.0% in September. Meanwhile, the annual core consumer price index decreased to 2.6% in November, down from 3.0% in September. In terms of November's employment data, nonfarm payrolls were slightly higher than expected at 64,000, while the unemployment rate rose above expectations to 4.6%, its highest since 2021.

### Performance (%) (NAV, total return Performance > 1yr is Annualized)

	3m	1yr	3yrs	5yrs	10yrs	15yrs	7-Day Yield	7-Day Yield w/o Waiver <sup>(1)</sup>
Government Money Fund (PRRXX)	0.95	4.04	4.63	3.05	1.93	1.29	3.54	3.54
Lipper U.S. Government Money Market Funds Index (LIUSS)	0.91	3.92	4.49	2.94	1.84	1.23	N/A	N/A

**Past performance is not a guarantee or a reliable indicator of future results. Investment return and yield will fluctuate. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit [troweprice.com](https://www.troweprice.com).**

The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

The fund's yield more closely reflects its current earnings than does the total return.

<sup>(1)</sup>In an effort to maintain a zero or positive net yield, T. Rowe Price may voluntarily waive or reimburse all or a portion of the management fee and operating expenses it is entitled to receive from the fund. The 7-day yield without waiver represents what the yield would have been if we were not waiving those fees. In addition, the fund's performance without the fee waiver or reimbursement would also have been lower. This voluntary waiver is in addition to any contractual expense ratio limitation in effect for the fund and may be amended or terminated at any time without prior notice. Please see the prospectus for more details.

The performance for the periods prior to August 1, 2016 reflects the performance of the fund when it operated as a prime money market fund and invested in certain types of securities that it is no longer permitted to hold. Performance prior to this conversion may have been different if the current investment limitations had been in effect.

**You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. T. Rowe Price Associates, Inc. is not required to reimburse the Fund for losses, and you should not expect that T. Rowe Price Associates, Inc. will provide financial support to the Fund at any time, including during periods of market stress.** The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

**Risks:** Some income may be subject to state and local taxes and the federal alternative minimum tax. Capital gains, if any, are generally taxable. See the prospectus for more detail on the fund's principal risks.

THIS MATERIAL MUST BE PRECEDED OR ACCOMPANIED BY A PROSPECTUS, OR SUMMARY PROSPECTUS IF AVAILABLE.  
<https://prospectus-express.broadridge.com/summary.asp?doctype=pros&clientid=trowepll&fundid=779573104>

<b>Top 10 Holdings (%)</b>	Fund
FIXED INCOME CLEARING BNYM MORTGAGE REPO, 3.820%, 01/02/26	15.4
RBC DS MORTGAGE REPO, 3.830%, 01/02/26	8.6
CITIGROUP GLBL MKT INC MORTGAGE REPO, 3.820%, 01/02/26	6.7
U.S. Treasury Bill, 3.761%, 03/17/26	4.3
CANADIAN IMPERIAL BANK NY REPO REPO, 3.830%, 01/02/26	3.2
U.S. Treasury Bill, 3.840%, 01/13/26	2.4
Goldman Sachs Group Inc/The REPO, 3.820%, 01/02/26	2.3
ROYAL BANK OF CANADA NY MORTGAGE REPO, 3.800%, 01/02/26	2.3
WELLS FARGO SECURITIES MORTGAGE REPO, 3.760%, 01/02/26	2.1
Goldman Sachs Group Inc/The REPO, 3.760%, 01/07/26	1.8

Comprising 49.1% of total net assets.

<b>Portfolio Characteristics</b>	Fund
Number of Holdings	94
Weighted Average Maturity	34.00 days
Weighted Average Effective Duration	N/A
Weighted Average Coupon	3.68%
Yield to Maturity	N/A
Total Assets (all share classes)	\$13,419,888,660
Percent of Portfolio in Cash	55.3%

<b>Security Diversification (%)</b>	Fund
Repurchase Agreements	51.4
US Treasury Notes	20.5
US Treasury Bills	12.3
Other US Government & Agencies	12.0
Commercial Paper & Medium-Term Notes	3.8
Other Assets Less Liabilities	0.0

<b>Maturity Diversification (%)</b>	Fund
0 - 30 Days	57.5
31 - 60 Days	8.3
61 - 90 Days	9.4
91 - 120 Days	2.1
121 - 180 Days	5.3
181 - 365 Days	9.6
366 - 397 Days	1.1
397+ Days	6.7

**Additional Disclosures & Definitions**

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**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 1-800-638-7780 or visit [troweprice.com](http://troweprice.com). Read it carefully.**

Visit [Troweprice.com/glossary](http://Troweprice.com/glossary) for a glossary of financial terminology.

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Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

T. Rowe Price uses a custom structure for security diversification for this product.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

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

Unless indicated otherwise the source of all data is T. Rowe Price.

This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

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