PORTFOLIO UPDATE
U.S. Treasury Money Fund
As of December 31, 2020

MARKET COMMENTARY
Treasury inflation protected securities (TIPS) continued to rally through December and outperformed their nominal counterparts, which posted modest losses at the broad sector level. Short-term nominal yields fell slightly, while longer-term rates grinded higher amid improved risk sentiment, causing key segments of the yield curve to reach their steepest levels in several years. The 10-year Treasury note yield rose to 0.93% from 0.84% over the month, supported by optimism over coronavirus vaccine deployments, the Brexit trade agreement, and the passage of more fiscal stimulus in the U.S.

Meanwhile, break-even inflation rates widened meaningfully, with the 10-year break-even spread climbing to 1.99% from 1.77%. Market expectations for higher inflation were fueled by declining real yields, gains in risk assets, and further downward pressure on the U.S. dollar, which slipped to a more than two-year low against a basket of currencies.

As anticipated, the Federal Open Market Committee (FOMC) held its policy rate steady in December. FOMC officials updated their economic projections, expecting the federal funds target rate to remain near 0% through year-end 2023. Officials also upgraded their growth and inflation forecasts over the next two years and projected a faster decline in the unemployment rate.

Despite ongoing support from the central bank and investor optimism for 2021, the latest economic data suggested weakening conditions, especially in industries directly affected by public health orders. Alongside decreases in personal income and consumer spending, total retail sales fell 1.1% in November. However, manufacturing activity remained resilient and durable goods orders posted solid results. Actual inflation data were mixed. The headline consumer price index slightly beat estimates, advancing 0.2% in November and 1.2% annually, but the FOMC's preferred inflation reading was unchanged on a monthly and annual basis and slightly below consensus.

INVESTMENT OBJECTIVE
The fund seeks maximum preservation of capital and liquidity and, consistent with these goals, the highest possible current income.

FUND INFORMATION
Symbol PRTXX
CUSIP 77957T305
Inception Date of Fund June 28, 1982
Benchmark LPR US Treasury MM Index
Expense Information (as of the most recent Prospectus)* 0.40% (Gross) 0.36% (Net)
Fiscal Year End May 31
12B-1 Fee –

*The fund operates under a contractual expense limitation that expires on September 30, 2021.

PERFORMANCE
(NAV, total return)

<table>
<thead>
<tr>
<th></th>
<th>One Month</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>7-Day Yield*</th>
<th>7-Day Yield w/o Waiver</th>
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<tbody>
<tr>
<td>U.S. Treasury Money Fund</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.27%</td>
<td>1.21%</td>
<td>0.83%</td>
<td>0.42%</td>
<td>0.94%</td>
<td>0.01%</td>
<td>-0.25%</td>
</tr>
<tr>
<td>Lipper US Treasury Money Market Funds Index</td>
<td>0.00</td>
<td>0.01</td>
<td>0.31</td>
<td>1.22</td>
<td>0.83</td>
<td>0.42</td>
<td>0.93</td>
<td>-</td>
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Performance data quoted represents past performance and is not a reliable indicator of future performance. 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. 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. Read it carefully. 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.* 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.

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 insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund’s sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details. For Sourcing Information, please see Additional Disclosures.
TOP 10 HOLDINGS
Comprising 32.5% of total net assets.

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<th>SECURITY DIVERSIFICATION</th>
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<tr>
<td>US Treasury Money Fund</td>
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<tr>
<td>Number of Holdings</td>
</tr>
<tr>
<td>Weighted Average Maturity</td>
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<tr>
<td>Percent of Portfolio in Cash</td>
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<tr>
<td>Total Assets (all share classes)</td>
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MATURITY DIVERSIFICATION

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<th>MATURITY DIVERSIFICATION</th>
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<tbody>
<tr>
<td>US Treasury Money Fund</td>
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<tr>
<td>0 - 30 Days</td>
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For Sourcing Information, please see Additional Disclosures.
Definitions

Weighted Average Effective Duration is a calculation that seeks to measure the price sensitivity of a bond Fund to changes in interest rates. In general, the longer the average duration, the greater the Fund’s sensitivity to interest rates.

Additional Disclosures

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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.

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.

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

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