



PORTFOLIO UPDATE

U.S. Treasury Money Fund- I Class

As of March 31, 2024

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Doug Spratley	2020	2008
Alex Obaza	2023	2005

INVESTMENT OBJECTIVE

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

FUND INFORMATION

Symbol	TRGXX
CUSIP	77957T602
Inception Date of Fund	May 03, 2017
Benchmark	LPR US Treasury MM Ix
Expense Information (as of the most recent Prospectus)*	0.24% (Gross) 0.23% (Net)
Fiscal Year End	May 31
12B-1 Fee	—

*The I Class operates under a contractual operating expense limitation that expires on September 30, 2025.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	One Year	Annualized				7-Day Yield*	7-Day Yield w/o Waiver
				Three Years	Five Years	Ten Years	Fifteen Years		
U.S. Treasury Money Fund- I Class	0.44%	1.28%	5.16%	2.57%	1.88%	1.21%	0.81%	5.16%	5.16%
Lipper US Treasury Money Market Funds Index	0.42	1.26	5.03	2.45	1.80	1.15	0.77	—	—

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](https://www.troweprice.com). The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund referred to as the "investor class"). The total return figures for the I Class shares 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 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. Investors should note that if interest rates rise significantly from current levels, total returns will decline and may even turn negative in the short term. The Fund is subject to risks of fixed income investing, including interest rate risk and credit risk.

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.

TOP 10 HOLDINGS

Comprising 58.1% of total net assets.

	% of Fund
FIXED INCOME CLEARING BNYM TREASURY REPO, 5.320%, 04/01/24	23.3%
FIXED INCOME CLEARING SSBT TREASURY REPO, 5.320%, 04/01/24	10.8
U.S. Treasury Notes, 5.425%, 07/31/25	4.5
ROYAL BANK OF CANADA NY TREASURY REPO, 5.320%, 04/04/24	4.1
U.S. Treasury Bill, 5.101%, 04/11/24	2.8
U.S. Treasury Notes, 5.470%, 10/31/25	2.8
U.S. Treasury Bill, 5.169%, 05/16/24	2.6
FEDERAL RESERVE BK OF NY TREASURY REPO, 5.300%, 04/01/24	2.5
U.S. Treasury Bill, 5.220%, 05/28/24	2.3
HSBC SEC USA INC TREASURY REPO, 5.330%, 04/01/24	2.3

Holdings are as of the date indicated and are subject to change.

PORTFOLIO CHARACTERISTICS

	U.S. Treasury Money Fund- I Class
Number of Holdings	53
Weighted Average Maturity	33.4 days
Percent of Portfolio in Cash	100.0%
Total Assets (all share classes)	12,544,996,707

SECURITY DIVERSIFICATION

	Repurchase Agreements	US Treasury Bills	US Treasury Notes	Other Assets Less Liabilities
U.S. Treasury Money Fund- I Class	53.7%	32.8%	13.8%	-0.3%

MATURITY DIVERSIFICATION

	0 - 30 Days	31 - 60 Days	61 - 90 Days	91 - 120 Days	121 - 180 Days	181 - 365 Days	366 - 397 Days	397+ Days
U.S. Treasury Money Fund- I Class	64.8%	10.8%	3.2%	0.3%	2.8%	9.6%	0.6%	7.9%

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

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.

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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.

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

This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

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