

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.

MARKET COMMENTARY

Treasury inflation protected securities and nominal Treasuries generated positive total returns in March as rates decreased along the curve. A dovish tilt from the Federal Reserve and cooling employment data decreased the market's expectations for rate cuts for 2024 and put downward pressure on yields. Long-dated bond yields fell more than short- and intermediate-maturity bond yields, flattening the bell curve. Nominal Treasuries underperformed their inflation-linked counterparts over the one-month period amid mixed inflation data. Break-even spread movement differed across the curve. Two-year and 30-year breakevens narrowed while 1-, 5-, and 10-year breakevens moved wider over the period.

During the March Federal Open Market Committee meeting, the central bank left policy rates unchanged as widely expected, but the post-meeting press conference was perceived as dovish. Fed Chair Powell expressed conviction that rate cuts will be delivered this year despite hotter-than-expected inflation reports in January and February. The Fed's updated Summary of Economic Projections continued to imply three rate cuts in 2024, though its median growth and inflation expectations were revised higher for the year while implying one less cut for 2025.

Economic releases highlighted warm inflation data while employment data marginally cooled. Inflation pressures persisted as the annualized headline CPI number for February ticked up to 3.2%. The Fed's preferred inflation measure, the core PCE price index, was milder, rising by 2.8% year over year, the smallest increase in almost three years. While the nonfarm payrolls surpassed expectations at 275,000, the gains stemmed entirely from part-time jobs. Notably, nonfarm payroll totals from the previous two months were downwardly revised by 167,000. Meanwhile, the unemployment rate ticked upward to 3.9%, up from 3.7%.

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PERFORMANCE

(NAV, total return)

	Annualized								
	One Month	Three Months	One Year	Three Years	Five Years	Ten Years	Fifteen Years	- 7-Day Yield*	7-Day Yield w/o Waiver
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. 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

PORTFOLIO CHARACTERISTICS

U.S. Treasury
Money Fund-I
ClassNumber of Holdings53Weighted Average Maturity33.4 daysPercent of Portfolio in Cash100.0%

12,544,996,707

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

SECURITY DIVERSIFICATION

Total Assets (all share classes)

	Repurch- ase Agree- ments		US Treas- ury Notes	
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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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. 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.

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