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

- 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.
- Will not purchase any security with a maturity of more than 13 months, and weighted average maturity will not exceed 60 days.

BENEFITS AND RISKS
- Offers a way to receive monthly income through investments with the highest credit quality while seeking to preserve a constant $1.00 unit price to deliver stability of principal and liquidity.
- Little or no credit risk because it invests only in securities backed by the federal government, the most creditworthy issuer of fixed-income instruments, and other investments involving such securities.
- Price stability is not guaranteed, and there is no assurance that the fund will avoid principal losses if interest rates rise sharply in an unusually short period.
- The fund does invest in short-term repurchase agreements which poses some liquidity risk for the fund should the counterparty become insolvent or fail to repurchase securities as required.

CUMULATIVE RETURNS
Growth of $10,000

<table>
<thead>
<tr>
<th>Month</th>
<th>U.S. Treasury Money Fund-I Class</th>
<th>LPR US Treasury MM Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>May-17</td>
<td>$11,122</td>
<td>$11,052</td>
</tr>
<tr>
<td>Dec-17</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec-18</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec-19</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec-20</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec-21</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec-22</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec-23</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

PERFORMANCE
(NAV, total return)

<table>
<thead>
<tr>
<th>Fund/Criterion</th>
<th>Three Months</th>
<th>One Year</th>
<th>Annualized</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Three Years</td>
</tr>
<tr>
<td>U.S. Treasury Money Fund-I Class</td>
<td>1.31%</td>
<td>4.94%</td>
<td>2.13%</td>
</tr>
<tr>
<td>Lipper US Treasury Money Market Funds Index</td>
<td>1.28%</td>
<td>4.79%</td>
<td>2.02%</td>
</tr>
</tbody>
</table>

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 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 fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details. 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 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.
## Top 10 Holdings

<table>
<thead>
<tr>
<th>Security</th>
<th>% of Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Reserve BK of NY Treasury Repo, 5.300%, 01/02/24</td>
<td>27.5%</td>
</tr>
<tr>
<td>Fixed Income Clearing BNYM Treasury Repo, 5.320%, 01/02/24</td>
<td>10.1%</td>
</tr>
<tr>
<td>Fixed Income Clearing SSBT Treasury Repo, 5.320%, 01/02/24</td>
<td>6.4%</td>
</tr>
<tr>
<td>U.S. Treasury Bill, 5.288%, 01/25/24</td>
<td>4.5%</td>
</tr>
<tr>
<td>U.S. Treasury Notes, 5.456%, 07/31/25</td>
<td>4.4%</td>
</tr>
<tr>
<td>Royal Bank of Canada NY Treasury Repo, 5.330%, 01/03/24</td>
<td>4.1%</td>
</tr>
<tr>
<td>U.S. Treasury Notes, 5.501%, 10/31/25</td>
<td>2.8%</td>
</tr>
<tr>
<td>U.S. Treasury Bill, 5.171%, 05/16/24</td>
<td>2.6%</td>
</tr>
<tr>
<td>U.S. Treasury Bill, 5.285%, 02/27/24</td>
<td>2.4%</td>
</tr>
<tr>
<td>Goldman Sachs &amp; Co Treasury Repo, 5.320%, 01/05/24</td>
<td>2.3%</td>
</tr>
</tbody>
</table>

## Security Diversification

<table>
<thead>
<tr>
<th></th>
<th>Repurchase Agreements</th>
<th>US Treasury Bills</th>
<th>US Treasury Notes</th>
<th>Other Assets Less Liabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Treasury Money Fund- I Class</td>
<td>57.0%</td>
<td>32.7%</td>
<td>12.9%</td>
<td>-2.6%</td>
</tr>
</tbody>
</table>

## Maturity Diversification

<table>
<thead>
<tr>
<th></th>
<th>0 - 30 Days</th>
<th>31 - 60 Days</th>
<th>61 - 90 Days</th>
<th>91 - 120 Days</th>
<th>121 - 180 Days</th>
<th>181 - 365 Days</th>
<th>366 - 397 Days</th>
<th>397+ Days</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Treasury Money Fund- I Class</td>
<td>62.1%</td>
<td>6.5%</td>
<td>3.5%</td>
<td>6.7%</td>
<td>7.4%</td>
<td>5.8%</td>
<td>0.6%</td>
<td>7.6%</td>
</tr>
</tbody>
</table>
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 1-855-405-6488 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.
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