



T.RowePrice

SEMIANNUAL REPORT

November 30, 2023

T. ROWE PRICE

U.S. Treasury Funds

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Dear Shareholder

Major global stock and bond indexes produced mixed returns during the first half of your fund's fiscal year, the six-month period ended November 30, 2023. Nearly all equity benchmarks finished the period with positive results after a strong rally in November; however, rising U.S. Treasury yields left some fixed income sectors in negative territory.

Within the S&P 500 Index, the financials sector recovered from the failure of three large regional banks earlier in the year and recorded the best results for the period. The information technology sector also delivered strong gains as technology companies benefited from investor enthusiasm for artificial intelligence developments. Outside the U.S., stocks in developed markets generally outpaced their counterparts in emerging markets, although emerging Europe and Latin America produced very strong returns at the regional level.

The U.S. economy was the strongest among the major markets during the period, with gross domestic product growth coming in at 5.2% in the third quarter's revised estimate, the highest since the end of 2021. Corporate fundamentals were also broadly supportive. Although year-over-year earnings growth contracted in the first and second quarters of 2023, results were better than expected, and earnings growth turned positive again in the third quarter.

Inflation remained a concern for both investors and policymakers, but lower-than-expected inflation data in November helped spur a rally late in the period as many investors concluded that the Federal Reserve had reached the end of its hiking cycle. The Fed raised its short-term lending benchmark rate to a target range of 5.25% to 5.50% in July, the highest level since March 2001, and then held rates steady for the remainder of the period.

Despite a drop in yields as investor sentiment shifted in November, intermediate- and longer-term U.S. Treasury yields finished the period notably higher. After starting the period at 3.64%, the yield on the benchmark 10-year Treasury note briefly reached 5.00% in October for the first time since late 2007 before falling to 4.37% by the end of November. The rise in yields led to negative returns in some fixed income sectors, but both investment-grade and high yield corporate bonds produced solid returns, supported by the higher coupons that have become available over the past year as well as by increasing hopes that the economy might be able to avoid a recession.

Global economies and markets showed surprising resilience in 2023, but considerable uncertainty remains as we look ahead. Geopolitical events, the path of monetary policy, and the impact of the Fed's rate hikes on the economy all raise the potential for additional volatility. We believe this environment

makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to help identify securities that can add value to your portfolio over the long term.

You may notice that this report no longer contains the commentary on your fund's performance and positioning that we previously included in the semiannual shareholder letters. The Securities and Exchange Commission adopted new rules recently that will require fund reports to transition to a new format known as a Tailored Shareholder Report. This change will require a much more concise summary of performance rather than the level of detail we have provided historically while also aiming to be more visually engaging. As we prepare to make changes to the annual reports to meet the new regulatory requirements by mid-2024, we felt the time was right to discontinue the optional six-month semiannual fund letter to focus on the changes to come.

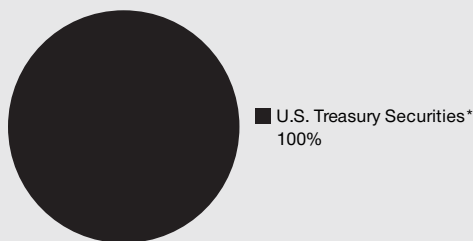
Although semiannual fund letters will no longer be produced, you may continue to access current fund information as well as insights and perspectives from our investment team on our personal investing website.

Thank you for your continued confidence in T. Rowe Price.

Sincerely,

A handwritten signature in black ink, appearing to read "Robert M. Sharps". The signature is fluid and cursive, with a large initial "R" and "S".

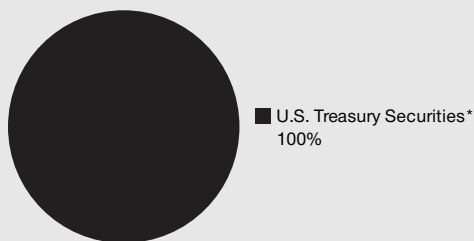
Robert Sharps
CEO and President

CREDIT QUALITY DIVERSIFICATION**U.S. Treasury Intermediate Index Fund**

Based on net assets as of 11/30/23.

Sources: Credit ratings for the securities held in the fund are provided by Moody's, Standard & Poor's, and Fitch and are converted to the Standard & Poor's nomenclature. A rating of AAA represents the highest-rated securities, and a rating of D represents the lowest-rated securities. If the rating agencies differ, the highest rating is applied to the security. If a rating is not available, the security is classified as Not Rated. T. Rowe Price uses the rating of the underlying investment vehicle to determine the creditworthiness of credit default swaps. The fund is not rated by any agency. Securities that have not been rated by any rating agency totaled -0.04% of the portfolio at the end of the reporting period. The negative percentage of Not Rated securities is attributable to derivative holdings.

* U.S. Treasury securities are issued by the U.S. Treasury and are backed by the full faith and credit of the U.S. government. The ratings of U.S. Treasury securities are derived from the ratings on the U.S. government.

CREDIT QUALITY DIVERSIFICATION**U.S. Treasury Long-Term Index Fund**

Based on net assets as on 11/30/23.

Sources: Credit ratings for the securities held in the fund are provided by Moody's, Standard & Poor's, and Fitch and are converted to the Standard & Poor's nomenclature. A rating of AAA represents the highest-rated securities, and a rating of D represents the lowest-rated securities. If the rating agencies differ, the highest rating is applied to the security. If a rating is not available, the security is classified as Not Rated. T. Rowe Price uses the rating of the underlying investment vehicle to determine the creditworthiness of credit default swaps. The fund is not rated by any agency. Securities that have not been rated by any rating agency totaled -0.04% of the portfolio at the end of the reporting period. The negative percentage of Not Rated securities is attributable to derivative holdings.

* U.S. Treasury securities are issued by the U.S. Treasury and are backed by the full faith and credit of the U.S. government. The ratings of U.S. Treasury securities are derived from the ratings on the U.S. government.

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FUND EXPENSE EXAMPLE

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the most recent six-month period and held for the entire period.

Please note that the fund has three share classes: The original share class (Investor Class) charges no distribution and service (12b-1) fee, I Class shares are also available to institutionally oriented clients and impose no 12b-1 or administrative fee payment, and Z Class shares are offered only to funds advised by T. Rowe Price and other advisory clients of T. Rowe Price or its affiliates that are subject to a contractual fee for investment management services and impose no 12b-1 fee or administrative fee payment. Each share class is presented separately in the table.

Actual Expenses

The first line of the following table (Actual) provides information about actual account values and expenses based on the fund's actual returns. You may use the information on this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number on the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The information on the second line of the table (Hypothetical) is based on hypothetical account values and expenses derived from the fund's actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund's actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

Note: T. Rowe Price charges an annual account service fee of \$20, generally for accounts with less than \$10,000. The fee is waived for any investor whose T. Rowe Price mutual fund accounts total \$50,000 or more; accounts electing to receive electronic delivery of account statements, transaction confirmations, prospectuses, and shareholder reports; or accounts of an investor who is a T. Rowe Price Personal Services or Enhanced Personal Services client (enrollment in these programs generally requires T. Rowe Price assets of at least \$250,000). This fee is not included in the accompanying table. If you are subject to the fee, keep it in mind when you are estimating the ongoing expenses of investing in the fund and when comparing the expenses of this fund with other funds.

You should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.

FUND EXPENSE EXAMPLE (CONTINUED)

U.S. TREASURY MONEY FUND			
	Beginning Account Value 6/1/23	Ending Account Value 11/30/23	Expenses Paid During Period* 6/1/23 to 11/30/23
Investor Class			
Actual	\$1,000.00	\$1,025.40	\$1.57
Hypothetical (assumes 5% return before expenses)	1,000.00	1,023.45	1.57
I Class			
Actual	1,000.00	1,025.80	1.16
Hypothetical (assumes 5% return before expenses)	1,000.00	1,023.85	1.16
Z Class			
Actual	1,000.00	1,026.90	0.00
Hypothetical (assumes 5% return before expenses)	1,000.00	1,025.00	0.00
* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (183), and divided by the days in the year (366) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.31%, the I Class was 0.23%, and the Z Class was 0.00%.			

FUND EXPENSE EXAMPLE (CONTINUED)

U.S. TREASURY INTERMEDIATE INDEX FUND			
	Beginning Account Value 6/1/23	Ending Account Value 11/30/23	Expenses Paid During Period* 6/1/23 to 11/30/23
Investor Class			
Actual	\$1,000.00	\$980.80	\$1.39
Hypothetical (assumes 5% return before expenses)	1,000.00	1,023.60	1.42
I Class			
Actual	1,000.00	981.60	0.54
Hypothetical (assumes 5% return before expenses)	1,000.00	1,024.45	0.56
Z Class			
Actual	1,000.00	982.20	0.00
Hypothetical (assumes 5% return before expenses)	1,000.00	1,025.00	0.00
* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (183), and divided by the days in the year (366) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.28%, the I Class was 0.11%, and the Z Class was 0.00%.			

FUND EXPENSE EXAMPLE (CONTINUED)

U.S. TREASURY LONG-TERM INDEX FUND			
	Beginning Account Value 6/1/23	Ending Account Value 11/30/23	Expenses Paid During Period* 6/1/23 to 11/30/23
Investor Class			
Actual	\$1,000.00	\$911.80	\$1.39
Hypothetical (assumes 5% return before expenses)	1,000.00	1,023.55	1.47
I Class			
Actual	1,000.00	912.70	0.48
Hypothetical (assumes 5% return before expenses)	1,000.00	1,024.50	0.51
Z Class			
Actual	1,000.00	913.10	0.00
Hypothetical (assumes 5% return before expenses)	1,000.00	1,025.00	0.00
* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (183), and divided by the days in the year (366) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.29%, the I Class was 0.10%, and the Z Class was 0.00%.			

T.RowePrice

100 East Pratt Street
Baltimore, MD 21202

Call 1-800-225-5132 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.



T.RowePrice

SEMIANNUAL REPORT | Financial Statements

November 30, 2023

PRTXX

T. ROWE PRICE

U.S. Treasury Money
Fund

TRGXX

U.S. Treasury Money
Fund– I Class

TRZXX

U.S. Treasury Money
Fund– Z Class

For more insights from T. Rowe Price
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T. ROWE PRICE U.S. TREASURY MONEY FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

	6 Months Ended 11/30/23	Year Ended 5/31/23	5/31/22	5/31/21	5/31/20	5/31/19
NET ASSET VALUE						
Beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Investment activities						
Net investment income ⁽¹⁾⁽²⁾	0.03	0.03	— ⁽³⁾⁽⁴⁾	— ⁽³⁾⁽⁴⁾	0.01 ⁽⁴⁾	0.02
Net realized and unrealized gain/loss	— ⁽³⁾	— ⁽³⁾	— ⁽³⁾	— ⁽³⁾	— ⁽³⁾	— ⁽³⁾
Total from investment activities	0.03	0.03	— ⁽³⁾	— ⁽³⁾	0.01	0.02
Distributions						
Net investment income	(0.03)	(0.03)	— ⁽³⁾	— ⁽³⁾	(0.01)	(0.02)
NET ASSET VALUE						
End of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00

T. ROWE PRICE U.S. TREASURY MONEY FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Investor Class

6 Months Ended	Year Ended					
11/30/23	5/31/23	5/31/22	5/31/21	5/31/20	5/31/19	

Ratios/Supplemental Data

Total return⁽²⁾⁽⁵⁾	2.54%	3.26%	0.04%⁽⁴⁾	0.01%⁽⁴⁾	1.27%⁽⁴⁾	1.88%
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Ratios to average net assets:⁽²⁾

Gross expenses before waivers/ payments by Price Associates ⁽⁶⁾	0.31% ⁽⁷⁾	0.30%	0.31%	0.37%	0.41%	0.39%
Net expenses after waivers/payments by Price Associates	0.31% ⁽⁷⁾	0.30%	0.11% ⁽⁴⁾	0.15% ⁽⁴⁾	0.35% ⁽⁴⁾	0.39%
Net investment income	5.02% ⁽⁷⁾	3.23%	0.04% ⁽⁴⁾	0.01% ⁽⁴⁾	1.22% ⁽⁴⁾	1.84%
Net assets, end of period (in millions)	\$5,731	\$5,266	\$5,005	\$5,414	\$6,019	\$4,567

⁽¹⁾ Per share amounts calculated using average shares outstanding method.

⁽²⁾ See Note 5 for details of expense-related arrangements with Price Associates.

⁽³⁾ Amounts round to less than \$0.01 per share.

⁽⁴⁾ See Note 5. Includes the effect of voluntary management fee waivers and operating expense reimbursements (0.20%, 0.19% and 0.01% of average net assets) for the years ended 5/31/22, 5/31/21 and 5/31/20, respectively.

⁽⁵⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.

⁽⁶⁾ See Note 5. Prior to 5/31/20, the gross expense ratios presented are net of a management fee waiver in effect during the period, as applicable.

⁽⁷⁾ Annualized

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE U.S. TREASURY MONEY FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

I Class

	6 Months Ended 11/30/23	Year Ended 5/31/23	5/31/22	5/31/21	5/31/20	5/31/19
NET ASSET VALUE						
Beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Investment activities						
Net investment income ⁽¹⁾⁽²⁾	0.03	0.03	— ⁽³⁾⁽⁴⁾	— ⁽³⁾⁽⁴⁾	0.01 ⁽⁴⁾	0.02
Net realized and unrealized gain/loss	— ⁽³⁾	— ⁽³⁾	— ⁽³⁾	— ⁽³⁾	— ⁽³⁾	— ⁽³⁾
Total from investment activities	0.03	0.03	— ⁽³⁾	— ⁽³⁾	0.01	0.02
Distributions						
Net investment income	(0.03)	(0.03)	— ⁽³⁾	— ⁽³⁾	(0.01)	(0.02)
NET ASSET VALUE						
End of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00

T. ROWE PRICE U.S. TREASURY MONEY FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

I Class

6 Months Ended 11/30/23	Year Ended 5/31/23	5/31/22	5/31/21	5/31/20	5/31/19
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Ratios/Supplemental Data

Total return⁽²⁾⁽⁵⁾	2.58%	3.33%	0.06%⁽⁴⁾	0.01%⁽⁴⁾	1.33%⁽⁴⁾	1.97%
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Ratios to average net assets:⁽²⁾

Gross expenses before waivers/ payments by Price Associates ⁽⁶⁾	0.26% ⁽⁷⁾	0.24%	0.23%	0.34%	0.38%	0.36%
Net expenses after waivers/payments by Price Associates	0.23% ⁽⁷⁾	0.23%	0.11% ⁽⁴⁾	0.13% ⁽⁴⁾	0.30% ⁽⁴⁾	0.30%
Net investment income	5.10% ⁽⁷⁾	3.34%	0.07% ⁽⁴⁾	0.01% ⁽⁴⁾	1.32% ⁽⁴⁾	1.93%
Net assets, end of period (in millions)	\$4,195	\$3,868	\$3,113	\$2,028	\$1,209	\$1,119

⁽¹⁾ Per share amounts calculated using average shares outstanding method.

⁽²⁾ See Note 5 for details of expense-related arrangements with Price Associates.

⁽³⁾ Amounts round to less than \$0.01 per share.

⁽⁴⁾ See Note 5. Includes the effect of voluntary management fee waivers and operating expense reimbursements (0.12%, 0.15% and less than 0.01% of average net assets) for the years ended 5/31/22, 5/31/21 and 5/31/20, respectively.

⁽⁵⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.

⁽⁶⁾ See Note 5. Prior to 5/31/20, the gross expense ratios presented are net of a management fee waiver in effect during the period, as applicable.

⁽⁷⁾ Annualized

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE U.S. TREASURY MONEY FUND

(Unaudited)

FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

Z Class

	6 Months Ended 11/30/23	Year Ended 5/31/23	5/31/22	5/31/21	3/16/20 ⁽¹⁾ Through 5/31/20
NET ASSET VALUE					
Beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Investment activities					
Net investment income ⁽²⁾⁽³⁾	0.03	0.04	— ⁽⁴⁾	— ⁽⁴⁾	— ⁽⁴⁾
Net realized and unrealized gain/ loss	— ⁽⁴⁾	— ⁽⁴⁾	— ⁽⁴⁾	— ⁽⁴⁾	— ⁽⁴⁾
Total from investment activities	0.03	0.04	— ⁽⁴⁾	— ⁽⁴⁾	— ⁽⁴⁾
Distributions					
Net investment income	(0.03)	(0.04)	— ⁽⁴⁾	— ⁽⁴⁾	— ⁽⁴⁾
NET ASSET VALUE					
End of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00

Ratios/Supplemental Data

Total return⁽³⁾⁽⁵⁾	2.69%	3.57%	0.16%	0.16%	0.08%
Ratios to average net assets: ⁽³⁾					
Gross expenses before waivers/ payments by Price Associates	0.20% ⁽⁶⁾	0.19%	0.19%	0.27%	0.32% ⁽⁶⁾
Net expenses after waivers/ payments by Price Associates	0.00% ⁽⁶⁾	0.00%	0.00%	0.00%	0.00% ⁽⁶⁾
Net investment income	5.31% ⁽⁶⁾	3.57%	0.14%	0.15%	0.33% ⁽⁶⁾
Net assets, end of period (in millions)	\$2,426	\$4,518	\$3,587	\$2,788	\$3,239

⁽¹⁾ Inception date

⁽²⁾ Per share amounts calculated using average shares outstanding method.

⁽³⁾ See Note 5 for details of expense-related arrangements with Price Associates.

⁽⁴⁾ Amounts round to less than \$0.01 per share.

⁽⁵⁾ Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable. Total return is not annualized for periods less than one year.

⁽⁶⁾ Annualized

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE U.S. TREASURY MONEY FUND

November 30, 2023 (Unaudited)

PORTFOLIO OF INVESTMENTS†

Par \$ Value

(Amounts in 000s)

U.S. TREASURY DEBT 40.6%

U.S. Treasury Bills, 3.481%, 1/18/24	100,000	99,299
U.S. Treasury Bills, 5.216%, 6/13/24	91,000	88,556
U.S. Treasury Bills, 5.296%, 10/31/24	172,000	163,944
U.S. Treasury Bills, 5.31%, 8/8/24	27,000	26,051
U.S. Treasury Bills, 5.369%, 12/19/23	132,000	131,649
U.S. Treasury Bills, 5.371%, 5/23/24	110,000	107,219
U.S. Treasury Bills, 5.377%, 7/11/24	39,000	37,766
U.S. Treasury Bills, 5.402%, 5/9/24	207,000	202,163
U.S. Treasury Bills, 5.402%, 5/16/24	331,000	323,011
U.S. Treasury Bills, 5.405%, 12/12/23	236,000	235,617
U.S. Treasury Bills, 5.413%, 1/25/24	280,000	277,746
U.S. Treasury Bills, 5.414%, 1/11/24	146,000	145,124
U.S. Treasury Bills, 5.414%, 2/1/24	90,000	89,183
U.S. Treasury Bills, 5.431%, 1/9/24	62,000	61,642
U.S. Treasury Bills, 5.431%, 2/15/24	143,000	141,404
U.S. Treasury Bills, 5.441%, 1/30/24	117,700	116,652
U.S. Treasury Bills, 5.446%, 3/7/24	85,120	83,904
U.S. Treasury Bills, 5.446%, 3/14/24	72,000	70,898
U.S. Treasury Bills, 5.446%, 3/21/24	64,000	62,954
U.S. Treasury Bills, 5.458%, 3/28/24	225,000	221,083
U.S. Treasury Bills, 5.467%, 4/11/24	74,000	72,556
U.S. Treasury Bills, 5.467%, 4/25/24	287,000	280,808
U.S. Treasury Bills, 5.467%, 5/2/24	71,000	69,395
U.S. Treasury Bills, 5.47%, 2/29/24	160,000	157,871
U.S. Treasury Bills, 5.487%, 4/18/24	163,410	160,041
U.S. Treasury Bills, 5.488%, 4/4/24	98,000	96,183
U.S. Treasury Notes, 0.875%, 1/31/24	122,200	121,417
U.S. Treasury Notes, 4.375%, 10/31/24	139,000	137,938
U.S. Treasury Notes, FRN, 3M UST + 0.125%, 5.476%, 7/31/25	560,650	560,375
U.S. Treasury Notes, FRN, 3M UST + 0.14%, 5.491%, 10/31/24	271,840	271,598
U.S. Treasury Notes, FRN, 3M UST + 0.169%, 5.52%, 4/30/25	52,000	52,015
U.S. Treasury Notes, FRN, 3M UST + 0.17%, 5.521%, 10/31/25	274,000	273,889
U.S. Treasury Notes, FRN, 3M UST + 0.20%, 5.551%, 1/31/25	71,820	71,820
Total U.S. Treasury Debt (Cost \$5,011,771)		5,011,771

U.S. TREASURY REPURCHASE AGREEMENT 60.3%(1)

Bank of America, Tri-Party, Dated 11/30/23, 5.30%, Delivery Value of \$53,007,803 on 12/1/23, Collateralized by U.S.

Government securities, 0.63% - 4.88%, 1/15/24 - 11/15/52, valued at \$54,060,034	53,000	53,000
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BNY Mellon, Bilateral, Dated 11/30/23, 5.31%, Delivery Value of \$770,113,575 on 12/1/23, Collateralized by U.S. Government securities, 0.38%, 7/15/25, valued at \$785,400,124	770,000	770,000
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	Par	\$ Value
(Amounts in 000s)		
Citigroup Global Markets, Tri-Party, Dated 11/30/23, 5.31%, Delivery Value of \$168,024,780 on 12/1/23, Collateralized by U.S. Government securities, 0.13% - 4.88%, 8/31/30 - 7/15/33, valued at \$171,360,010	168,000	168,000
Credit Agricole, Tri-Party, Dated 11/30/23, 5.31%, Delivery Value of \$7,951,173 on 12/1/23, Collateralized by U.S. Government securities, 3.38%, 8/15/42, valued at \$8,109,085	7,950	7,950
Federal Reserve Bank of New York, Tri-Party, Dated 11/30/23, 5.30%, Delivery Value of \$4,250,625,694 on 12/1/23, Collateralized by U.S. Government securities, 2.38% - 2.75%, 2/15/24 - 5/15/27, valued at \$4,250,625,742	4,250,000	4,250,000
Goldman Sachs, Tri-Party, Dated 11/30/23, 5.32%, Delivery Value of \$428,379,493 on 12/6/23, Collateralized by U.S. Government securities, 0.00% - 4.38%, 12/21/23 - 6/30/30, valued at \$436,560,018	428,000	428,000
HSBC Securities, Tri-Party, Dated 11/30/23, 5.30%, Delivery Value of \$107,015,753 on 12/1/23, Collateralized by U.S. Government securities, 0.13% - 4.63%, 3/15/25 - 8/15/52, valued at \$109,140,069	107,000	107,000
JPMorgan Chase, Tri-Party, Dated 11/30/23, 5.31%, Delivery Value of \$96,014,160 on 12/1/23, Collateralized by U.S. Government securities, 3.88%, 3/31/25, valued at \$97,920,095	96,000	96,000
RBC Dominion Securities, Tri-Party, Dated 11/30/23, 5.30%, Delivery Value of \$107,015,753 on 12/1/23, Collateralized by U.S. Government securities, 0.00% - 5.50%, 2/15/24 - 2/15/53, valued at \$109,140,058	107,000	107,000
Royal Bank of Canada, Tri-Party, Dated 11/30/23, 5.31%, Delivery Value of \$678,600,030 on 12/6/23, Collateralized by U.S. Government securities, 0.25% - 4.38%, 2/29/24 - 11/15/49, valued at \$691,560,036	678,000	678,000
State Street, Bilateral, Dated 11/30/23, 5.31%, Delivery Value of \$642,094,695 on 12/1/23, Collateralized by U.S. Government securities, 5.31%, 12/1/23, valued at \$654,840,011	642,000	642,000
Toronto-Dominion Bank, Tri-Party, Dated 11/30/23, 5.31%, Delivery Value of \$86,012,685 on 12/1/23, Collateralized by U.S. Government securities, 0.50% - 4.63%, 10/15/26 - 8/15/31, valued at \$87,720,018	86,000	86,000
Wells Fargo, Tri-Party, Dated 11/30/23, 5.30%, Delivery Value of \$53,007,803 on 12/1/23, Collateralized by U.S. Government securities, 0.25% - 0.88%, 2/15/47 - 2/15/50, valued at \$54,060,009	53,000	53,000
Total U.S. Treasury Repurchase Agreement (Cost \$7,445,950)		7,445,950
Total Investments in Securities		
100.9% of Net Assets (Cost \$12,457,721)		\$ 12,457,721

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- ‡ Par is denominated in U.S. dollars unless otherwise noted.
- (1) See Note 3. Collateralized by U.S. government securities valued at \$7,510,495 at November 30, 2023.
- 3M UST Three month U.S. Treasury bill yield
- FRN Floating Rate Note

T. ROWE PRICE U.S. TREASURY MONEY FUND

November 30, 2023 (Unaudited)

STATEMENT OF ASSETS AND LIABILITIES

(\$000s, except shares and per share amounts)

Assets

Investments in securities, at value (cost \$12,457,721)	\$ 12,457,721
Receivable for shares sold	35,562
Interest receivable	7,906
Cash	1
Other assets	128
Total assets	<u>12,501,318</u>

Liabilities

Payable for investment securities purchased	115,562
Payable for shares redeemed	29,672
Investment management fees payable	1,863
Due to affiliates	80
Payable to directors	8
Other liabilities	2,088
Total liabilities	<u>149,273</u>

NET ASSETS

\$ 12,352,045

T. ROWE PRICE U.S. TREASURY MONEY FUND

November 30, 2023 (Unaudited)

STATEMENT OF ASSETS AND LIABILITIES

(\$000s, except shares and per share amounts)

Net Assets Consist of:

Total distributable earnings (loss)	\$	86
Paid-in capital applicable to 12,351,543,928 shares of \$0.01 par value capital stock outstanding; 32,000,000,000 shares of the Corporation authorized		12,351,959

NET ASSETS

\$ 12,352,045

NET ASSET VALUE PER SHARE

Investor Class

(Net assets: \$5,731,123; Shares outstanding: 5,730,890,570)

\$ 1.00

I Class

(Net assets: \$4,195,330; Shares outstanding: 4,195,160,229)

\$ 1.00

Z Class

(Net assets: \$2,425,592; Shares outstanding: 2,425,493,129)

\$ 1.00

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE U.S. TREASURY MONEY FUND

(Unaudited)

STATEMENT OF OPERATIONS

(\$000s)

		6 Months Ended 11/30/23
Investment Income (Loss)		
Income		
Interest	\$	361,615
Other		5
Total income		361,620
Expenses		
Investment management		12,235
Shareholder servicing		
Investor Class	\$	2,938
I Class		442
Prospectus and shareholder reports		3,380
Investor Class		40
I Class		771
Z Class		1
Proxy and annual meeting		812
Registration		655
Custody and accounting		256
Directors		235
Legal and audit		25
Miscellaneous		15
Waived / paid by Price Associates		20
Total expenses		(4,661)
Net investment income		12,972
		348,648
Realized and Unrealized Gain / Loss		
Net realized loss on securities		(4)
INCREASE IN NET ASSETS FROM OPERATIONS	\$	348,644

The accompanying notes are an integral part of these financial statements.

T. ROWE PRICE U.S. TREASURY MONEY FUND

(Unaudited)

STATEMENT OF CHANGES IN NET ASSETS

(\$000s)

	6 Months Ended 11/30/23	Year Ended 5/31/23
Increase (Decrease) in Net Assets		
Operations		
Net investment income	\$ 348,648	\$ 452,872
Net realized gain (loss)	(4)	211
Increase in net assets from operations	348,644	453,083
Distributions to shareholders		
Net earnings		
Investor Class	(137,116)	(160,109)
I Class	(102,022)	(115,982)
Z Class	(109,510)	(176,781)
Decrease in net assets from distributions	(348,648)	(452,872)
Capital share transactions [*]		
Shares sold		
Investor Class	3,165,221	5,672,260
I Class	1,355,193	2,830,487
Z Class	11,846,425	15,818,741
Distributions reinvested		
Investor Class	134,911	157,675
I Class	100,372	114,336
Z Class	109,510	176,781
Shares redeemed		
Investor Class	(2,834,409)	(5,569,912)
I Class	(1,128,554)	(2,189,266)
Z Class	(14,048,265)	(15,064,606)
Increase (decrease) in net assets from capital share transactions	(1,299,596)	1,946,496
Net Assets		
Increase (decrease) during period	(1,299,600)	1,946,707
Beginning of period	13,651,645	11,704,938
End of period	\$ 12,352,045	\$ 13,651,645

^{*}Capital share transactions at net asset value of \$1.00 per share.

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

T. Rowe Price U.S. Treasury Funds, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The U.S. Treasury Money Fund (the fund) is a diversified, open-end management investment company established by the corporation. The fund seeks maximum preservation of capital and liquidity and, consistent with these goals, the highest possible current income. The fund intends to operate as a government money market fund and has no intention to voluntarily impose liquidity fees on redemptions or temporarily suspend redemptions. The fund has three classes of shares: the U.S. Treasury Money Fund (Investor Class), the U.S. Treasury Money Fund-I Class (I Class) and the U.S. Treasury Money Fund-Z Class (Z Class). I Class shares require a \$500,000 initial investment minimum, although the minimum generally is waived or reduced for financial intermediaries, eligible retirement plans, and certain other accounts. The Z Class is only available to funds advised by T. Rowe Price Associates, Inc. and its affiliates and other clients that are subject to a contractual fee for investment management services. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to all classes; and, in all other respects, the same rights and obligations as the other classes.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation The fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) *Accounting Standards Codification* Topic 946 (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), including, but not limited to, ASC 946. GAAP requires the use of estimates made by management. Management believes that estimates and valuations are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale or maturity.

Investment Transactions, Investment Income, and Distributions Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Premiums and discounts on debt securities are amortized for financial reporting purposes. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared by each class daily and paid monthly. A capital gain distribution, if any, may also be declared and paid by the fund annually.

Class Accounting Shareholder servicing, prospectus, and shareholder report expenses incurred by each class are charged directly to the class to which they relate. Expenses common to all classes and investment income are allocated to the classes based upon the relative daily net assets of each class's settled shares; realized and unrealized gains and losses are allocated based upon the relative daily net assets of each class's outstanding shares.

Capital Transactions Each investor's interest in the net assets of the fund is represented by fund shares. The fund's net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business. However, the NAV per share may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the SEC. Purchases and redemptions of fund shares are transacted at the next-computed NAV per share, after receipt of the transaction order by T. Rowe Price Associates, Inc., or its agents.

New Accounting Guidance The FASB issued Accounting Standards Update (ASU), ASU 2020-04, Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting in March 2020 and ASU 2021-01 in January 2021 which provided further amendments and clarifications to Topic 848. These ASUs provide optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate (LIBOR), and other interbank-offered based reference rates, through December 31, 2022. In December 2022, FASB issued ASU 2022-06 which defers the sunset date of Topic 848 from December 31, 2022 to December 31, 2024, after which entities will no longer be permitted to apply the relief in Topic 848. Management intends to rely upon the relief provided under Topic 848, which is not expected to have a material impact on the fund's financial statements.

Indemnification In the normal course of business, the fund may provide indemnification in connection with its officers and directors, service providers, and/or private company investments. The fund's maximum exposure under these arrangements is unknown; however, the risk of material loss is currently considered to be remote.

NOTE 2 - VALUATION

The fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Assets and liabilities other than financial instruments, including

short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value. The fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

- Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date
- Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)
- Level 3 – unobservable inputs (including the Valuation Designee's assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.

In accordance with Rule 2a-7 under the 1940 Act, the fund values its securities at amortized cost, which approximates fair value. Securities for which amortized cost is deemed not to reflect fair value are stated at fair value as determined in good faith by the Valuation Designee, in accordance with fair valuation policies and procedures. On November 30, 2023, all of the fund's financial instruments were classified as Level 2 in the fair value hierarchy.

NOTE 3 - OTHER INVESTMENT TRANSACTIONS

Consistent with its investment objective, the fund engages in the following practices to manage exposure to certain risks and/or to enhance performance. The investment objective, policies, program, and risk factors of the fund are described more fully in the fund's prospectus and Statement of Additional Information.

Repurchase Agreements The fund engages in repurchase agreements, pursuant to which it pays cash to and receives securities from a counterparty that agrees to “repurchase” the securities at a specified time, typically within seven business days, for a specified price. The fund enters into such agreements with well-established securities dealers or banks that are members of the Federal Reserve System and are on Price Associates' approved list. All repurchase agreements are fully collateralized by U.S. government or related agency securities, which are held by the custodian designated by the agreement. Collateral is evaluated daily to ensure that its market value exceeds the delivery value of the repurchase agreements at maturity. Although risk is mitigated by the collateral, the fund could experience a delay in recovering its value and a possible loss of income or value if the counterparty fails to perform in accordance with the terms of the agreement.

NOTE 4 - FEDERAL INCOME TAXES

Generally, no provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its taxable income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes. Financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The amount and character of tax-basis distributions and composition of net assets are finalized at fiscal year-end; accordingly, tax-basis balances have not been determined as of the date of this report.

At November 30, 2023, the cost of investments (including derivatives, if any) for federal income tax purposes was \$12,457,721,000.

NOTE 5 - RELATED PARTY TRANSACTIONS

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). The investment management agreement between the fund and Price Associates provides for an annual investment management fee equal to 0.18% of the fund's average daily net assets. The fee is computed daily and paid monthly.

Effective November 1, 2023, the Investor Class is subject to a contractual expense limitation through the expense limitation date indicated in the table below. Prior to November 1, 2023, the Investor Class was not subject to a contractual expense limitation. During the limitation period, Price Associates is required to waive its management fee or pay any expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses) that would otherwise cause the class's ratio of annualized total expenses to average net assets (net expense ratio) to exceed its expense limitation. The class is required to repay Price Associates for expenses previously waived/paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's net expense ratio (after the repayment is taken into account) to exceed the lesser of: (1) the expense limitation in place at the time such amounts were waived; or (2) the class's current expense limitation. However, no repayment will be made more than three years after the date of a payment or waiver.

The I Class is also subject to an operating expense limitation (I Class Limit) pursuant to which Price Associates is contractually required to pay all operating expenses of the I Class, excluding management fees; interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses, to the extent such operating expenses, on an annualized basis, exceed the I Class Limit. This agreement will continue through the expense limitation date indicated in the table below, and may be renewed, revised, or revoked only with approval of the fund's Board. The I Class is required to repay Price Associates for expenses previously paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's operating expenses (after the repayment is taken into account) to exceed the lesser of: (1) the I Class Limit in place at the time such amounts were paid; or (2) the current I Class Limit. However, no repayment will be made more than three years after the date of a payment or waiver.

The Z Class is also subject to a contractual expense limitation agreement whereby Price Associates has agreed to waive and/or bear all of the Z Class' expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses) in their entirety. This

fee waiver and/or expense reimbursement arrangement is expected to remain in place indefinitely, and the agreement may only be amended or terminated with approval by the fund's Board. Expenses of the fund waived/paid by the manager are not subject to later repayment by the fund.

Pursuant to these agreements, expenses were waived/paid by and/or repaid to Price Associates during the six months ended November 30, 2023 as indicated in the table below. Including these amounts, expenses previously waived/paid by Price Associates in the amount of \$1,275,000 remain subject to repayment by the fund at November 30, 2023. Any repayment of expenses previously waived/paid by Price Associates during the period would be included in the net investment income and expense ratios presented on the accompanying Financial Highlights.

	Investor Class	I Class	Z Class
Expense limitation/I Class Limit	0.53%	0.05%	0.00%
Expense limitation date	09/30/25	09/30/25	N/A
(Waived)/repaid during the period (\$000s)	\$—	\$(560)	\$(4,101)

Price Associates may voluntarily waive all or a portion of its management fee and reimburse operating expenses to the extent necessary for the fund to maintain a zero or positive net yield (voluntary waiver). This voluntary waiver is in addition to the contractual expense limit in effect for the fund. Any amounts waived/paid by Price Associates under this voluntary agreement are not subject to repayment by the fund. Price Associates may amend or terminate this voluntary arrangement at any time without prior notice. For the six months ended November 30, 2023, the fund had no voluntary waivers.

In addition, the fund has entered into service agreements with Price Associates and two wholly owned subsidiaries of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the fund. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. T. Rowe Price Retirement Plan Services, Inc. provides subaccounting and recordkeeping services for certain retirement accounts invested in the Investor Class. For the six months ended November 30, 2023, expenses incurred pursuant to these service agreements were \$50,000 for Price Associates; \$2,047,000 for T. Rowe Price Services, Inc.; and \$269,000 for T. Rowe Price Retirement Plan Services, Inc. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities.

T. Rowe Price Investment Services, Inc. (Investment Services) serves as distributor to the fund. Pursuant to an underwriting agreement, no compensation for any distribution services provided is paid to Investment Services by the fund (except for 12b-1 fees under a Board-approved Rule 12b-1 plan).

Additionally, the fund is one of several mutual funds in which certain college savings plans managed by Price Associates invests. As approved by the fund's Board of Directors, shareholder servicing costs associated with each college savings plan are borne by the fund in proportion to the average daily value of its shares owned by the college savings plan. Price has agreed to waive/reimburse shareholder servicing costs in excess of 0.05% of the fund's average daily value of its shares owned by the college savings plan. Any amounts waived/paid by Price under this voluntary agreement are not subject to repayment by the fund. Price may amend or terminate this voluntary arrangement at any time without prior notice. For the six months ended November 30, 2023, the fund was charged \$258,000 for shareholder servicing costs related to the college savings plans, of which \$129,000 was for services provided by Price. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities. At November 30, 2023, approximately 15% of the outstanding shares of the I Class were held by college savings plans.

Mutual funds, trusts, and other accounts managed by Price Associates or its affiliates (collectively, Price Funds and accounts) may invest in the fund. No Price fund or account may invest for the purpose of exercising management or control over the fund. At November 30, 2023, approximately 99% of the Z Class's outstanding shares were held by Price Funds and accounts.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at the independent current market price of the security. During the six months ended November 30, 2023, the fund had no purchases or sales cross trades with other funds or accounts advised by Price Associates.

NOTE 6 - OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war and conflict, terrorism, geopolitical events, and public health epidemics and similar public health threats may significantly affect the economy and the markets and issuers in which the fund invests. Certain events may cause instability across global markets, including

reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

The global outbreak of COVID-19 and the related governmental and public responses have led and may continue to lead to increased market volatility and the potential for illiquidity in certain classes of securities and sectors of the market either in specific countries or worldwide.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict, leading to economic sanctions imposed on Russia that target certain of its citizens and issuers and sectors of the Russian economy, creating impacts on Russian-related stocks and debt and greater volatility in global markets.

In March 2023, the banking industry experienced heightened volatility, which sparked concerns of potential broader adverse market conditions. The extent of impact of these events on the US and global markets is highly uncertain.

These are recent examples of global events which may have a negative impact on the values of certain portfolio holdings or the fund's overall performance. Management is actively monitoring the risks and financial impacts arising from these events.

INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS

A description of the policies and procedures used by T. Rowe Price funds to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC's website, sec.gov.

The description of our proxy voting policies and procedures is also available on our corporate website. To access it, please visit the following Web page:

<https://www.troweprice.com/corporate/us/en/utility/policies.html>

Scroll down to the section near the bottom of the page that says, "Proxy Voting Guidelines." Click on the links in the shaded box.

Each fund's most recent annual proxy voting record is available on our website and through the SEC's website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, "Proxy Voting Records." Click on the Proxy Voting Records link in the shaded box.

RESULTS OF PROXY VOTING

A Special Meeting of Shareholders was held on July 24, 2023 for shareholders of record on April 7, 2023, to elect the following director-nominees to serve on the Board of all Price Funds. The newly elected Directors took office effective July 24, 2023.

The results of the voting were as follows:

	Votes For	Votes Withheld
Melody Bianchetto	10,634,375,636	291,430,387
Mark J. Parrell	10,611,762,013	315,617,857
Kellye L. Walker	10,643,279,115	286,090,944
Eric L. Veiel	10,627,379,166	301,749,168

Teresa Bryce Bazemore, Bruce W. Duncan, Robert J. Gerrard, Jr., Paul F. McBride and David Oestreicher continue to serve as Directors on the Board of all Price Funds.

HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) each month on Form N-MFP. The fund's reports on Form N-MFP are available on the SEC's website (sec.gov). In addition, most T. Rowe Price funds disclose their portfolio holdings information on troweprice.com.

TAILORED SHAREHOLDER REPORTS FOR MUTUAL FUNDS AND EXCHANGE TRADED FUNDS

In October 2022, the Securities and Exchange Commission (SEC) adopted rule and form amendments requiring Mutual Funds and Exchange-Traded Funds to transmit concise and visually engaging streamlined annual and semiannual reports that highlight key information to shareholders. Other information, including financial statements, will no longer appear in the funds' shareholder reports but will be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024.

LIQUIDITY RISK MANAGEMENT PROGRAM

In accordance with Rule 22e-4 (Liquidity Rule) under the Investment Company Act of 1940, as amended, the fund has established a liquidity risk management program (Liquidity Program) reasonably designed to assess and manage the fund's liquidity risk, which generally represents the risk that the fund would not be able to meet redemption requests without significant dilution of remaining investors' interests in the fund. The fund's Board of Directors (Board) has appointed the fund's investment adviser, T. Rowe Price Associates, Inc. (Adviser), as the administrator of the Liquidity Program. As administrator, the Adviser is responsible for overseeing the day-to-day operations of the Liquidity Program and, among other things, is responsible for assessing, managing, and reviewing with the Board at least annually the liquidity risk of each T. Rowe Price fund. The Adviser has delegated oversight of the Liquidity Program to a Liquidity Risk Committee (LRC), which is a cross-functional committee composed of personnel from multiple departments within the Adviser.

The Liquidity Program's principal objectives include supporting the T. Rowe Price funds' compliance with limits on investments in illiquid assets and mitigating the risk that the fund will be unable to timely meet its redemption obligations. The Liquidity Program also includes a number of elements that support the management and assessment of liquidity risk, including an annual assessment of factors that influence the fund's liquidity and the periodic classification and reclassification of a fund's investments into categories that reflect the LRC's assessment of their relative liquidity under current market conditions. Under the Liquidity Program, every investment held by the fund is classified at least monthly into one of four liquidity categories based on estimations of the investment's ability to be sold during designated time frames in current market conditions without significantly changing the investment's market value.

As required by the Liquidity Rule, at a meeting held on July 24, 2023, the Board was presented with an annual assessment that was prepared by the LRC on behalf of the Adviser and addressed the operation of the Liquidity Program and assessed its adequacy and effectiveness of implementation, including any material changes to the Liquidity Program and the determination of each fund's Highly Liquid Investment Minimum (HLIM). The annual assessment included consideration of the following factors, as applicable: the fund's investment strategy and liquidity of portfolio investments during normal and reasonably foreseeable stressed conditions, including whether the investment strategy is appropriate for an open-end fund, the extent to which the strategy involves a relatively concentrated portfolio or large positions in particular issuers, and the use of borrowings for investment purposes and derivatives; short-term and long-term cash flow projections covering both normal and reasonably foreseeable stressed conditions; and holdings of cash and cash equivalents, as well as available borrowing arrangements.

LIQUIDITY RISK MANAGEMENT PROGRAM (CONTINUED)

For the fund and other T. Rowe Price funds, the annual assessment incorporated a report related to a fund's holdings, shareholder and portfolio concentration, any borrowings during the period, cash flow projections, and other relevant data for the period of April 1, 2022, through March 31, 2023. The report described the methodology for classifying a fund's investments (including any derivative transactions) into one of four liquidity categories, as well as the percentage of a fund's investments assigned to each category. It also explained the methodology for establishing a fund's HLIM and noted that the LRC reviews the HLIM assigned to each fund no less frequently than annually.

During the period covered by the annual assessment, the LRC has concluded, and reported to the Board, that the Liquidity Program continues to operate adequately and effectively and is reasonably designed to assess and manage the fund's liquidity risk.

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T.RowePrice

100 East Pratt Street
Baltimore, MD 21202

Call 1-800-225-5132 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.