



PORTFOLIO UPDATE

Government Money Fund

As of June 30, 2019



Portfolio Manager:

Joe Lynagh

Managed Fund Since:

2009

Joined Firm:

1990

INVESTMENT OBJECTIVE

The fund's goals are preservation of capital, liquidity, and, consistent with these, the highest possible current income.

FUND INFORMATION

Symbol	PRRXX
CUSIP	779573104
Inception Date of Fund	January 26, 1976
Benchmark	LPR US Govt MM Ix
Expense Information (as of the most recent Prospectus)*	0.44% (Gross) 0.40% (Net)
Fiscal Year End	May 31
12B-1 Fee	-

*The fund operates under a contractual expense limitation that expires on September 30, 2019.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	Year-to-Date	One Year	Annualized				7-Day Yield	7-Day Yield w/o Waiver
					Three Years	Five Years	Ten Years	Fifteen Years		
Government Money Fund	0.16%	0.52%	1.03%	1.93%	1.01%	0.61%	0.31%	1.22%	2.07%	2.07%
Lipper U.S. Government Money Market Funds Index	0.16	0.49	0.96	1.79	0.90	0.55	0.28	1.10	-	-

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, please 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 average annual total return figures include reinvested dividends. The performance for the periods prior to August 1, 2016 reflects the performance of the fund when it operated as a prime money market fund and invested in certain types of securities that it is no longer permitted to hold. Performance prior to this conversion may have been different if the current investment limitations had been in effect.

The fund's yield more closely reflects its current earnings than does the total return.

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.

TOP 10 HOLDINGS

Comprising 30.1% of total net assets.

	% of Fund
ROYAL BANK OF CANADA NY MORTGAGE REPO	7.4%
GOLDMAN SACHS & CO TREASURY REPO	2.9
RBC DS MORTGAGE REPO	2.9
HSBC SEC USA INC TREASURY REPO	2.7
U.S. Treasury Bill	2.7
U.S. Treasury Bonds	2.4
HSBC SEC USA INC MORTGAGE REPO	2.4
CITIGROUP GLBL MKT INC TREASURY REPO	2.4
RBC DS TREASURY REPO	2.2
U.S. Treasury Notes	2.0

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

PORTFOLIO CHARACTERISTICS

	Government Money Fund
Number of Holdings	102
Weighted Average Maturity	35.7 days
Percent of Portfolio in Cash	100.0%
Total Assets (all share classes)	7,848,243,158

SECURITY DIVERSIFICATION

	Repurch- ase Agree- ments	Other US Govern- ment & Agencies	US Treas- ury Notes	US Treas- ury Bills	Other As- sets Less Liabilities
Government Money Fund	36.4%	35.2%	18.0%	9.6%	0.8%

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
Government Money Fund	47.2%	23.0%	4.8%	6.7%	2.0%	9.7%	1.9%	4.7%

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

Source for Lipper data: Lipper Inc.

Lipper Data (excluding Performance and Risk Return exhibits) is estimated by T. Rowe Price based on information provided by Lipper, Inc., and LionShares. T. Rowe Price identifies the funds that compose the Lipper index and builds an aggregate portfolio for the index based on each fund's holdings as provided by LionShares. Please note that the portfolio holdings for each fund within the index are based on the most recent public information that is available, and since the funds have different reporting periods, some of this information may not be current.

Unless otherwise noted, returns are shown with gross dividends reinvested.

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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