Investment Information

Investment Objective & Strategy from investment's prospectus:
The investment seeks preservation of capital and liquidity and, consistent with these, the highest possible current income.

The fund is managed to provide a stable share price of $1.00 by investing in high-quality, U.S. dollar-denominated money market securities. Its weighted average maturity will not exceed 60 days, the fund's weighted average life will not exceed 120 days, and the fund will not purchase any security with a remaining maturity longer than 397 calendar days (unless otherwise permitted by Rule 2a-7). It may shorten its maturity by using the interest rate resets of certain adjustable rate securities.

Fees and Expenses as of 07-01-12
Prospectus Gross Expense Ratio 0.45%
Total Annual Operating Exp per $1000 $4.50
Maximum Sales Charge
12b-1 Fee 0.00%
Redemption Fee/Term —

Portfolio Manager(s)
Joseph K. Lynagh, CFA, M.S., Loyola College. B.S., Loyola College.

Operations and Management
Fund Inception Date 10-29-93
Management Company T. Rowe Price Associates, Inc.
Telephone 800-638-5660
Web Site www.troweprice.com
Issuer T. Rowe Price
Total Assets ($mil) 5,305.11

Category Description: Money Market-Taxable
Taxable money market funds invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital.

Volatility and Risk

Risk: —

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Performance as of 06-30-12

YTD 1 Year 3 Year 5 Year 10 Year Since Inception
0.00% 0.01% 0.02% 1.09% 1.79% 3.20%

The performance data quoted reflects past performance. Past performance does not guarantee future results. The investment return and principal value of an investment 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 than the performance data quoted. For the most recent month end performance information, please call 1-800-922-9945, or visit rps.troweprice.com.

Portfolio Analysis

Composition as of 03-31-12

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>% Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Stocks</td>
<td>0.0</td>
</tr>
<tr>
<td>Non-U.S. Stocks</td>
<td>0.0</td>
</tr>
<tr>
<td>Bonds</td>
<td>27.3</td>
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<tr>
<td>Cash</td>
<td>70.5</td>
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<tr>
<td>Other</td>
<td>2.2</td>
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</tbody>
</table>

Morningstar Fixed Income Style Box™ as of 03-31-12

Principal Risks:
For more information on the risks presented, please refer to rps.troweprice.com/riskglossary
Credit and Counterparty, Foreign Securities, Loss of Money, Not FDIC Insured, Interest Rate, Restricted/Illiquid Securities, Shareholder Activity, Money Market Fund

Best 3 Month Return

<table>
<thead>
<tr>
<th>Return</th>
<th>Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.58%</td>
<td>(Oct '00 - Dec '00)</td>
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</table>

Worst 3 Month Return

<table>
<thead>
<tr>
<th>Return</th>
<th>Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.00%</td>
<td>(Oct '09 - Dec '09)</td>
</tr>
</tbody>
</table>

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