FACT SHEET
Tax-Exempt Money Fund - I Class
As of December 31, 2020

INVESTMENT OBJECTIVE AND STRATEGY
The fund seeks to provide preservation of capital, liquidity, and, consistent with these objectives, the highest current income exempt from federal income taxes.
- Invests in municipal securities that mature in 13 months or less.
- Average maturity will not exceed 60 days.

BENEFITS AND RISKS
- Offers the lowest risk/reward profile of all the T. Rowe Price federal tax-free funds.
- Stability makes it a good place for money between investments or during uncertain market conditions.
- Less exposure to interest rate risk than a higher-yielding short-term bond fund.
- Some income may be subject to state and local taxes.

FUND INFORMATION

<table>
<thead>
<tr>
<th>Symbol</th>
<th>TERXX</th>
</tr>
</thead>
<tbody>
<tr>
<td>CUSIP</td>
<td>779575307</td>
</tr>
<tr>
<td>Inception Date of Fund</td>
<td>July 06, 2017</td>
</tr>
<tr>
<td>Benchmark</td>
<td>LPR Tax-Ex MM Ix</td>
</tr>
<tr>
<td>Expense Information (as of the most recent Prospectus)*</td>
<td>0.46% (Gross) 0.33% (Net)</td>
</tr>
<tr>
<td>Fiscal Year End</td>
<td>February 29</td>
</tr>
<tr>
<td>Total Annual Operating Expenses per $1,000</td>
<td>$4.60 (Gross) $3.30 (Net)</td>
</tr>
<tr>
<td>12B-1 Fee</td>
<td>–</td>
</tr>
<tr>
<td>Total Assets (all share classes)</td>
<td>$534,405,381</td>
</tr>
<tr>
<td>Percent of Portfolio in Cash</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

*The I-Class operates under a contractual operating expense limitation that expires on June 30, 2021.

CUMULATIVE RETURNS
Growth of $10,000

<table>
<thead>
<tr>
<th>Jul-17</th>
<th>Dec-17</th>
<th>Dec-18</th>
<th>Dec-19</th>
<th>Dec-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0</td>
<td>$5,000</td>
<td>$10,000</td>
<td>$15,000</td>
<td>$20,000</td>
</tr>
</tbody>
</table>

- Tax-Exempt Money Fund - I Class $10,296
- LPR Tax-Ex MM Ix $10,294

PERFORMANCE (NAV, total return)

<table>
<thead>
<tr>
<th></th>
<th>Three Months</th>
<th>One Year</th>
<th>Annualized</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Three Years</td>
<td>Five Years</td>
<td>Ten Years</td>
</tr>
<tr>
<td>Tax-Exempt Money Fund - I Class</td>
<td>0.00%</td>
<td>0.32%</td>
<td>0.87%</td>
</tr>
<tr>
<td>Lipper Tax-Exempt Money MarketFunds Index</td>
<td>0.01%</td>
<td>0.44%</td>
<td>0.89%</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. 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. 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 (7/6/17) 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. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund’s liquidity falls below required minimums because of market conditions or other factors. 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. Investments into retail money market funds are limited to natural persons or retail customers.

For Sourcing Information, please see Additional Disclosures.
### TOP GUARANTORS

<table>
<thead>
<tr>
<th>Guarantee</th>
<th>% of Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York State Personal Income Tax</td>
<td>3.5%</td>
</tr>
<tr>
<td>Yale New Haven Health Obligated Group</td>
<td>3.3%</td>
</tr>
<tr>
<td>Texas Veterans Housing</td>
<td>3.0%</td>
</tr>
<tr>
<td>Trinity Health Corp</td>
<td>2.3%</td>
</tr>
<tr>
<td>Jea Electric System Revenue</td>
<td>2.3%</td>
</tr>
<tr>
<td>Howard Hughes Medical Institute</td>
<td>2.2%</td>
</tr>
<tr>
<td>District of Columbia Water &amp; Sewer Authority</td>
<td>2.2%</td>
</tr>
<tr>
<td>Washington Suburban Sanitary Commission</td>
<td>2.1%</td>
</tr>
<tr>
<td>Memorial Hermann Health System Obligated Group</td>
<td>2.0%</td>
</tr>
<tr>
<td>Children's Healthcare of Atlanta Obligated Group</td>
<td>2.0%</td>
</tr>
</tbody>
</table>

### SECURITY DIVERSIFICATION

<table>
<thead>
<tr>
<th>Security Diversification</th>
<th>Tax-Exempt Money Fund - I Class</th>
</tr>
</thead>
<tbody>
<tr>
<td>VARIABLE RATE DEMAND NOTES</td>
<td>55.0%</td>
</tr>
<tr>
<td>COMMERCIAL PAPER</td>
<td>17.3%</td>
</tr>
<tr>
<td>VARIABLE RATE TRUSTS</td>
<td>13.8%</td>
</tr>
<tr>
<td>PUT-BONDS</td>
<td>9.3%</td>
</tr>
<tr>
<td>SHORT BONDS</td>
<td>2.9%</td>
</tr>
<tr>
<td></td>
<td>1.8%</td>
</tr>
</tbody>
</table>

### MATURITY DIVERSIFICATION

<table>
<thead>
<tr>
<th>Maturity Diversification</th>
<th>0 - 30 Days</th>
<th>31 - 60 Days</th>
<th>61 - 90 Days</th>
<th>91 - 180 Days</th>
<th>181 - 397 Days</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax-Exempt Money Fund - I Class</td>
<td>70.9%</td>
<td>9.2%</td>
<td>5.4%</td>
<td>10.1%</td>
<td>4.5%</td>
</tr>
</tbody>
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Additional Disclosures

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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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