



FACT SHEET

Tax-Exempt Money Fund - I Class

As of March 31, 2024

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Doug Spratley	2020	2008
Alex Obaza	2023	2005
Chen Shao	2024	2005

Effective 1 June 2024, Chen Shao assumed co-portfolio management responsibility for the Fund.

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 potentially 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 and the federal alternative minimum tax. Capital gains, if any, are generally taxable.

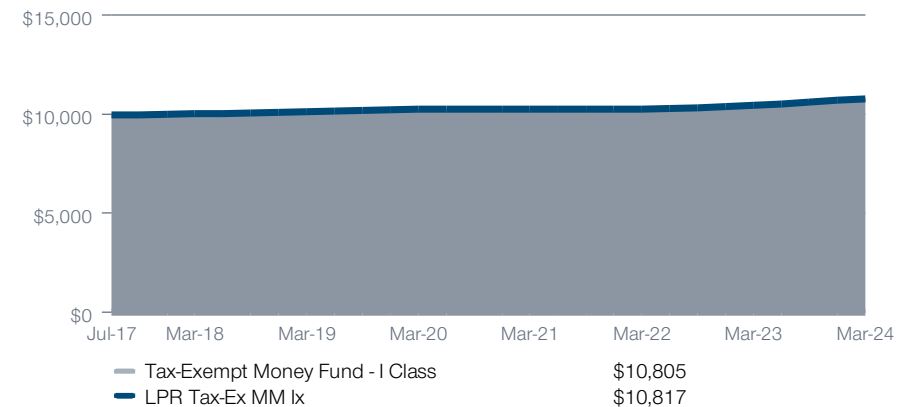
FUND INFORMATION

Symbol	TERXX
CUSIP	779575307
Inception Date of Fund	July 06, 2017
Benchmark	LPR Tax-Ex MM Ix
Expense Information (as of the most recent Prospectus)*	0.26% (Gross) 0.24% (Net)
Fiscal Year End	February 29
Total Annual Operating Expenses per \$1,000	\$2.60 (Gross) \$2.40 (Net)
12B-1 Fee	-
Total Assets (all share classes)	\$675,147,237
Percent of Portfolio in Cash	100.0%

* The I-Class operates under a contractual operating expense limitation that expires on June 30, 2024.

CUMULATIVE RETURNS

Growth of \$10,000



PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized				7-Day Yield*	7-Day Yield w/o Waiver
			Three Years	Five Years	Ten Years	Fifteen Years		
Tax-Exempt Money Fund - I Class	0.78%	3.23%	1.62%	1.21%	0.80%	0.54%	3.31%	3.30%
Lipper Tax-Exempt Money MarketFunds Index	0.78	3.31	1.66	1.26	0.83	0.56	-	-

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 (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 sale of your shares. An investment in the Fund is not 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 GUARANTORS

	% of Fund
University of California	1.6%
New York City Water & Sewer System	1.4
Ssm Health Care Obligated Group	1.4
New York City Transitional Finance Authority Future Tax Secured Revenue	1.4
Wisconsin Single Family Housing	1.4
Triborough Bridge & Tunnel Authority	1.4
Howard County Housing Commission	1.3
District of Columbia Water & Sewer Authority	1.3
State of Texas	1.3
County of Harris TX	1.3

SECURITY DIVERSIFICATION

	VARIABLE RATE DE- MAND NOTES	COMMER- CIAL PA- PER	VARIABLE RATE TRUSTS	NOTES	PUT- BONDS	SHORT BONDS	Other As- sets Less Liabilities
Tax-Exempt Money Fund - I Class	44.2%	23.7%	18.7%	7.2%	4.3%	2.2%	-0.2%

MATURITY DIVERSIFICATION

	0 - 30 Days	31 - 60 Days	61 - 90 Days	91 - 180 Days	181 - 397 Days
Tax-Exempt Money Fund - I Class	71.7%	8.6%	10.8%	3.8%	5.1%

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](https://www.troweprice.com). Read it carefully.

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Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

The Top Guarantors excludes any Prerefunded or Escrowed holdings.

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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