



# T. Rowe Price

## FACT SHEET

# Cash Reserves Fund

As of December 31, 2023

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

## FUND INFORMATION

Symbol	TSCXX
CUSIP	77957K106
Inception Date of Fund	October 29, 1993
Benchmark	LPR MM lx
Expense Information (as of the most recent Prospectus)	0.40%
Fiscal Year End	October 31
Total Annual Operating Expenses per \$1,000	\$4.00
12B-1 Fee	—
Total Assets (all share classes)	\$4,666,141,142
Percent of Portfolio in Cash	100.0%

## INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks preservation of capital and liquidity and, consistent with these, the highest possible current income.

A money market fund managed to provide a stable share price.

Invests in high-quality, U.S. dollar-denominated money market securities of U.S. and foreign issuers.

Securities mature in 13 months or less.

Average weighted maturity will not exceed 60 days, and its yield will fluctuate with changes in short-term interest rates.

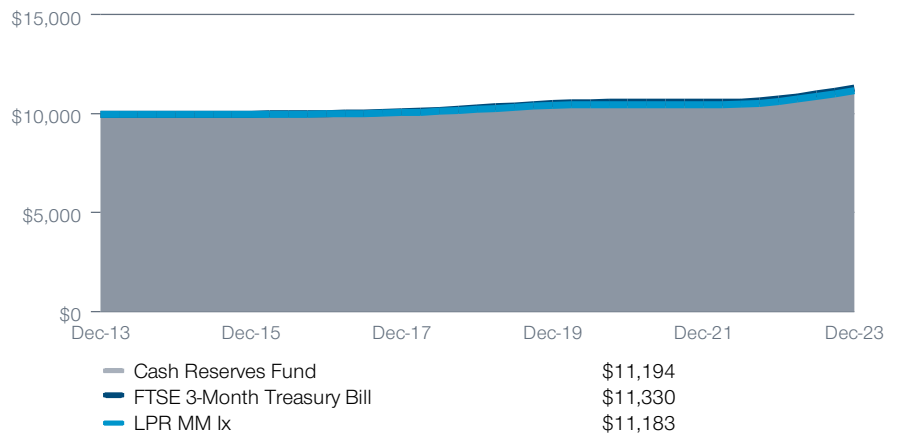
## BENEFITS AND RISKS

Offers a relatively secure, liquid investment that seeks to provide the highest possible income available from low-risk, short-term securities.

Since it invests in very short-term securities, the fund has less exposure to interest rate risk and to principal loss than short-term bond funds, which may offer higher yields.

## 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		
Cash Reserves Fund	1.31%	4.91%	2.13%	1.77%	1.13%	0.78%	5.22%	5.22%
Lipper Money Market Funds Index	1.33	5.01	2.16	1.77	1.12	0.77	—	—

**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](https://www.troweprice.com)**

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 10 HOLDINGS

	% of Fund
FEDERAL RESERVE BK OF NY TREASURY REPO	9.4%
U.S. Treasury Notes	2.9
U.S. Treasury Notes	2.6
NORDEA AB NY TD	1.9
CANADIAN IMPERIAL BANK OF COMMERCE TD	1.5
ROYAL BANK OF CANADA TORONTO TD	1.3
PHIL PA AIRPORT SER C-1 TXBLE TECP	1.2
U.S. Treasury Notes	1.2
U.S. Treasury Notes	1.1
U.S. Treasury Bill	1.1

## SECURITY DIVERSIFICATION

	Com- mercial Paper & Me- dium-Term Notes	Municipal Obligations	Re- pur- chase Agree- ments	US Treas- ury Notes	Eurodol- lar Ne- gotiable CDs	Domes- tic Ne- gotiable CDs	US Dol- lar De- nomi- nated Foreign Negoti- ated CDs	US Treas- ury Bills	Other US Gov- ernment & Agen- cies	Asset- Backed Secur- ities	Other Assets Less Li- abilities
Cash Reserves Fund	34.2%	24.9%	10.4%	7.7%	6.0%	3.9%	3.7%	2.1%	0.4%	0.2%	0.2%

## 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
Cash Reserves Fund	46.5%	11.3%	8.2%	4.9%	11.3%	11.3%	1.1%	5.4%

## 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://troweprice.com). Read it carefully.**

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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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