

Cash Reserves Fund (TSCXX)

As of March 31, 2026



T. Rowe Price

General Information

CUSIP	77957K106
Inception Date	October 29, 1993
Benchmark	LPR MM Av
Expense Information (as of the most recent Prospectus)	0.40%

Key Facts

Total Assets	USD 5,119,010,130
Weighted Average Maturity	45.9 days
Weighted Average Life (WAL)	67 days

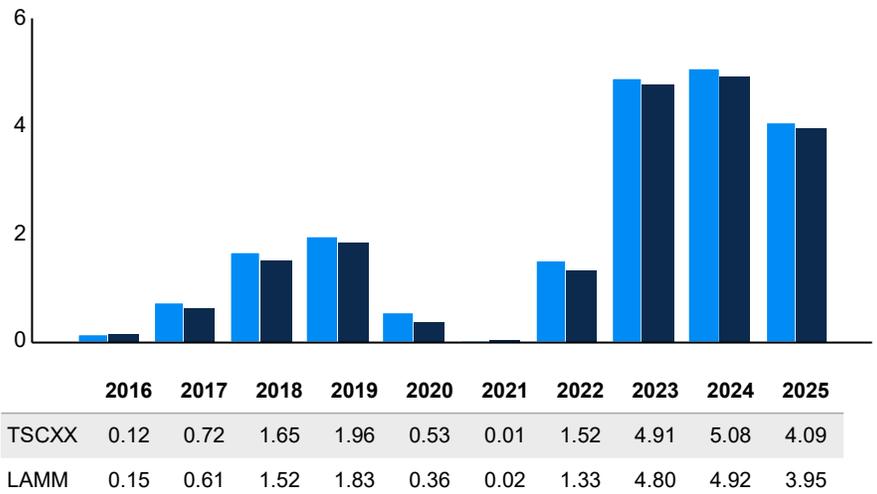
Investment Objective & Strategy

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.
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Calendar Year Returns (%) (NAV, total return)

■ Cash Reserves Fund (TSCXX)

■ Lipper Money Market Funds Average (LAMM)



Performance (%) (NAV, total return Performance > 1yr is Annualized)

	3m	1yr	3yrs	5yrs	10yrs	15yrs	7-Day Yield	7-Day Yield w/o Waiver ⁽¹⁾
TSCXX	0.84	3.91	4.62	3.27	2.13	1.42	3.39	3.39
LAMM	0.82	3.78	4.49	3.17	2.04	1.36	N/A	N/A

Past performance is not a guarantee or a reliable indicator of future results. 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 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.

⁽¹⁾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. The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

Risks: Some income may be subject to state and local taxes and the federal alternative minimum tax. Capital gains, if any, are generally taxable. See the prospectus for more detail on the fund's principal risks.

Top 10 Holdings (%)	Fund
FIXED INCOME CLEARING BNYM MORTGAGE REPO, 3.670%, 04/01/26	17.6
CREDIT AGRICOLE MORTGAGE REPO, 3.670%, 04/01/26	6.4
BNP PARIBAS PARIS MORTGAGE REPO, 3.670%, 04/01/26	2.0
County of Cook IL, 3.720%, 11/01/30	1.6
California PFA, 3.720%, 12/01/64	1.5
Alaska Housing Finance, 3.720%, 12/01/43	1.3
AUST & NEW ZEALAND BANK TD	1.1
U.S. Treasury Notes, 3.835%, 07/31/26	1.1
Private Colleges & Universities Authority, 3.750%, 09/01/52	1.0
Falcon Asset Funding, 3.960%, 08/17/26	1.0

Source: Financial data and analytics provider FactSet. Copyright 2026 FactSet. All rights reserved.

Security Diversification (%)	Fund
Commercial Paper & Medium-Term Notes	28.2
Repurchase Agreements	26.0
Municipal Obligations	24.0
US Dollar Denominated Foreign Negotiated CDs	10.3
Funding Agreements	2.9
Eurodollar Negotiable CDs	2.8
Domestic Negotiable CDs	2.6
Asset-Backed Securities	2.1
US Treasury Notes	2.1
Other Assets Less Liabilities	-1.0

Maturity Diversification (%)	Fund
0 - 30 Days	58.3
31 - 60 Days	11.7
61 - 90 Days	2.9
91 - 120 Days	2.3
121 - 180 Days	11.1
181 - 365 Days	13.1
366 - 397 Days	0.5

Portfolio Management	Managed Since	Joined Firm
Alex Obaza	2023	2005

Additional Disclosures & Definitions

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.

Visit [Troweprice.com/glossary](https://troweprice.com/glossary) for a glossary of financial terminology.

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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.

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.

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.

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