



T. Rowe Price

FACT SHEET

Cash Reserves Fund

As of March 31, 2024

| 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 Ix |
| 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) | \$4,673,074,328 |
| Percent of Portfolio in Cash | 100.0% |

INVESTMENT OBJECTIVE AND STRATEGY

The fund's objectives are preservation of capital, 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.

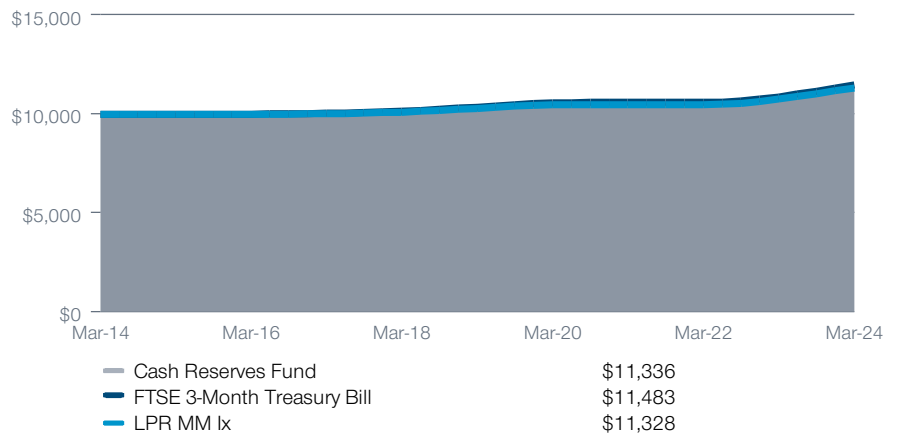
BENEFITS AND RISKS

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 | 1.27% | 5.13% | 2.56% | 1.92% | 1.26% | 0.85% | 5.14% | 5.14% |
| Lipper Money Market Funds Index | 1.30 | 5.25 | 2.60 | 1.92 | 1.25 | 0.85 | — | — |

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 | 10.3% |
| BNP PARIBAS PARIS MORTGAGE REPO | 4.2 |
| U.S. Treasury Notes | 2.9 |
| U.S. Treasury Notes | 2.6 |
| CANADIAN IMPERIAL BANK OF COMMERCE TD | 1.6 |
| U.S. Treasury Bill | 1.4 |
| ROYAL BANK OF CANADA TORONTO TD | 1.4 |
| U.S. Treasury Notes | 1.2 |
| U.S. Treasury Notes | 1.1 |
| TORONTO DOMINION BANK TD | 1.0 |

SECURITY DIVERSIFICATION

| | Commer- cial Paper & Medium- Term Notes | Municipal Obliga- tions | Repurch- ase Agree- ments | US Treas- ury Notes | Eurodollar Negotiable CDs | US Dollar Denomi- nated For- eign Nego- tiated CDs | US Treas- ury Bills | Domestic Negotiable CDs | Asset- Backed Securities |
|--------------------|---|-------------------------------|---------------------------------|------------------------|---------------------------------|--|------------------------|-------------------------------|--------------------------------|
| Cash Reserves Fund | 35.0% | 22.4% | 14.5% | 7.7% | 5.0% | 3.7% | 3.0% | 2.8% | 1.1% |

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 | 49.7% | 12.8% | 8.4% | 7.2% | 6.8% | 8.4% | 1.1% | 5.7% |

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. 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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