FACT SHEET
Tax-Exempt Money Fund
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
Symbol
PTEXX
CUSIP
779575109
Inception Date of Fund
April 08, 1981
Benchmark
LPR Tax-Ex MM lx
Expense Information (as of the most recent Prospectus)*
0.55% (Gross) 0.44% (Net)
Fiscal Year End
February 29
Total Annual Operating Expenses per $1,000
$5.50 (Gross) $4.40 (Net)
12B-1 Fee
–
Total Assets (all share classes)
$534,405,381
Percent of Portfolio in Cash
100.0%

*The fund operates under a contractual expense limitation that expires on June 30, 2021.

PERFORMANCE
(NAV, total return)

<table>
<thead>
<tr>
<th>Performance</th>
<th>Three Months</th>
<th>One Year</th>
<th>Annualized</th>
<th>Three Years</th>
<th>Five Years</th>
<th>Ten Years</th>
<th>Fifteen Years</th>
<th>7-Day Yield</th>
<th>7-Day Yield w/o Waiver</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax-Exempt Money Fund</td>
<td>0.00%</td>
<td>0.28%</td>
<td></td>
<td>0.80%</td>
<td>0.58%</td>
<td>0.30%</td>
<td>0.75%</td>
<td>0.01%</td>
<td>-0.36%</td>
</tr>
<tr>
<td>Lipper Tax-Exempt Money Market Funds Index</td>
<td>0.01%</td>
<td>0.44%</td>
<td></td>
<td>0.89</td>
<td>0.66</td>
<td>0.34</td>
<td>0.76</td>
<td>–</td>
<td>–</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 roweprice.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 roweprice.com. Read it carefully. 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. Some income may be subject to state and local taxes and the federal alternative minimum tax. Capital gains, if any, are generally taxable.

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

### MATURITY DIVERSIFICATION

<table>
<thead>
<tr>
<th>Maturity</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</td>
<td>70.9%</td>
<td>9.2%</td>
<td>5.4%</td>
<td>10.1%</td>
<td>4.5%</td>
</tr>
</tbody>
</table>
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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2016-US-24345