



T. Rowe Price

FACT SHEET

Intermediate Tax-Free High Yield Fund - I Class

As of March 31, 2024



Portfolio Manager:

Jim Murphy

Managed Fund Since:

2014

Joined Firm:

2000

FUND INFORMATION

Symbol	TFHAX
CUSIP	87279L302
Inception Date of Fund	July 06, 2017
Benchmark	Bloomberg 65% HG/35% HY Intrmtd Comp (1-17 Yr)
Expense Information (as of the most recent Prospectus)*	0.84% (Gross) 0.41% (Net)
Fiscal Year End	February 29
Total Annual Operating Expenses per \$1,000	\$8.40 (Gross) \$4.10 (Net)
12B-1 Fee	–
Portfolio Holdings Turnover†	49.8%
Total Assets (all share classes)	\$93,660,223
Percent of Portfolio in Cash	0.1%

*The I-Class operates under a contractual operating expense limitation that expires on June 30, 2025.

†Portfolio Turnover represents 1 year period ending 12/31/23.

INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks to provide a high level of income exempt from federal income taxes.

The fund normally invests at least 80% of its net assets (including any borrowings for investment purposes) in securities whose interest is free from federal income taxes.

The fund may invest in securities in any rating category but intends to invest a substantial portion of its assets in municipal bonds that are rated noninvestment-grade by a credit rating agency or, if unrated, deemed to be of comparable credit quality by T. Rowe Price.

The fund may also buy bonds in default as long as they do not exceed 10% of the fund's total assets.

BENEFITS AND RISKS

Offers a tax-free high yield credit profile, with half the weighted average maturity. Some income may be subject to state and local taxes and the federal alternative minimum tax. Capital gains, if any, are generally taxable.

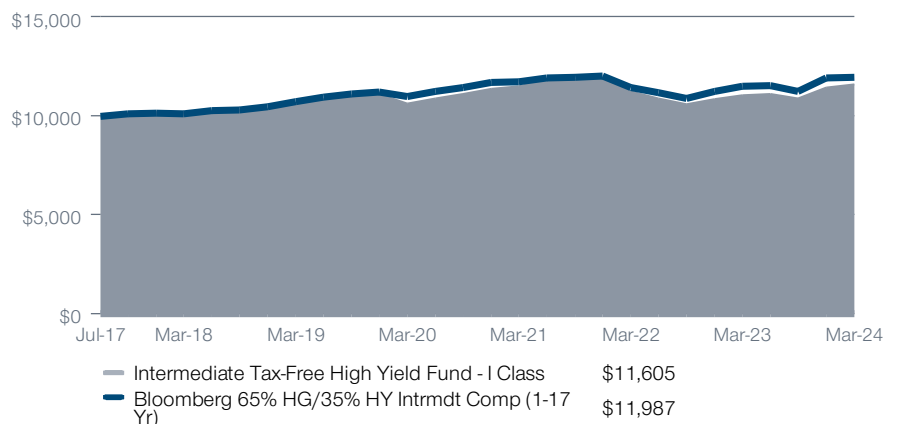
Attractive risk-adjusted yield can serve as a complement to core municipal bond allocations.

Yield and share price will vary with interest rate changes. Investors should note that if interest rates rise significantly from current levels, bond fund total returns will decline and may even turn negative in the short term.

In addition to their sensitivity to interest rates, high-yield bonds carry a significant level of credit risk. Some income may be subject to state and local taxes and the federal alternative minimum tax. Capital gains, if any, are generally taxable.

CUMULATIVE RETURNS

Growth of \$10,000



PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized			30-Day SEC Yield	30-Day SEC Yield w/o Waiver ^o
			Three Years	Five Years	Since Inception 7/24/14		
Intermediate Tax-Free High Yield Fund - I Class	1.40%	4.77%	0.28%	1.72%	2.67%	3.72%	3.43%
Bloomberg 65% High-Grade/35% High Yield Intermediate Competitive (1-17 Year) Index	0.36	4.01	0.68	2.20	2.79	–	–

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. 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 average annual total return figures reflect the reinvestment of dividends and capital gains, if any.

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

^oExcludes the effect of contractual expense limitation arrangements. If the expense waiver was not in effect for the 30-Day period shown, there may not be a difference in the 30-day SEC yields shown above.

TOP GUARANTORS

	% of Fund
Commonwealth of Puerto Rico	3.1%
Puerto Rico Commonwealth Aqueduct & Sewer Authority	2.9
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	2.8
Tobacco Industry	2.5
95 Express Lanes LLC	1.9
State of Illinois	1.8
Goldman Sachs Group Inc/The	1.6
Metropolitan Pier & Exposition Authority	1.5
University of Wisconsin Hospitals & Clinics Authority Obligated Group	1.5
American Airlines Inc	1.5

MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™ High Yield Muni

Rated against 185 High Yield Muni funds, as of 3/31/2024, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics.

Past performance is no guarantee of future results.

INDUSTRY DIVERSIFICATION

	Ind Dev Rev / Pollut Ctrl Rev	Health Care	Educa- tion	Special Tax	Trans- porta- tion	Water & Sewer	GO- State	Leasing	GO-Lo- cal	Housing	Other
Intermediate Tax-Free High Yield Fund - I Class	21.4%	17.8%	11.9%	9.1%	9.1%	5.6%	4.8%	3.8%	2.6%	2.3%	11.5%
Bloomberg 65% HG/35% HY Intrmdt Comp (1-17 Yr)	11.4	9.3	7.0	12.7	11.2	6.3	13.5	5.3	13.5	2.2	6.6
Over/Underweight	9.9	8.6	4.9	-3.6	-2.2	-0.7	-8.6	-1.5	-10.9	0.2	4.9

CREDIT QUALITY DIVERSIFICATION

	AAA	AA	A	BBB	BB	B	CCC	C	D	Not Rated
Intermediate Tax-Free High Yield Fund - I Class	0.4%	5.5%	19.7%	26.2%	14.8%	1.3%	0.4%	0.0%	1.1%	30.9%
Bloomberg 65% HG/35% HY Intrmdt Comp (1-17 Yr)	15.3	35.2	11.9	4.6	8.5	1.0	0.4	0.1	0.0	22.8
Over/Underweight	-15.0	-29.8	7.8	21.5	6.3	0.2	0.0	-0.1	1.1	8.1

MATURITY DIVERSIFICATION

	0-1 Year	1-3 Years	3-5 Years	5-7 Years	7-10 Years	10-20 Years	20-30 Years	30+ Years
Intermediate Tax-Free High Yield Fund - I Class	3.8%	11.8%	16.5%	16.4%	24.9%	23.2%	2.0%	1.5%
Bloomberg 65% HG/35% HY Intrmdt Comp (1-17 Yr)	0.0	14.5	13.5	13.8	19.6	38.6	0.0	0.0
Over/Underweight	3.8	-2.6	3.0	2.6	5.2	-15.3	2.0	1.5

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.

Morningstar rated the fund 4 and 3 stars among 185 and 176 High Yield Muni funds for the 3- and 5-year periods (as applicable) ending 3/31/2024, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

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The Top Guarantors excludes any Prerefunded or Escrowed holdings.

T. Rowe Price uses a custom structure for diversification reporting on this product.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Credit ratings for the securities held in the Fund are provided by Moody's, Standard & Poor's and Fitch and are converted to the Standard & Poor's nomenclature.

A rating of "AAA" represents the highest-rated securities, and a rating of "D" represents the lowest-rated securities. If the rating agencies differ, the highest rating is applied to the security. If a rating is not available, the security is classified as Not Rated (NR). T. Rowe Price uses the rating of the underlying investment vehicle to determine the creditworthiness of credit default swaps and sovereign securities. The Fund is not rated by any agency. U.S. Government Agency securities may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

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Source for Maturity Diversification: T Rowe Price.

"Other" includes any categories not explicitly mentioned.

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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