



FACT SHEET

Intermediate Tax-Free High Yield Fund

As of September 30, 2020



Portfolio Manager:
Jim Murphy

Managed Fund Since:
2014

Joined Firm:
2000

FUND INFORMATION

Symbol	PRIHX
CUSIP	87279L104
Inception Date of Fund	July 24, 2014
Benchmark	Bloomberg Barclays 65% HG/35% HY Intrmtd Comp (1-17 Yr)
Expense Information (as of the most recent Prospectus)*	1.05% (Gross) 0.59% (Net)
Fiscal Year End	February 29
Total Annual Operating Expenses per \$1,000	\$10.50 (Gross) \$5.90 (Net)
12B-1 Fee	-
Portfolio Holdings Turnover†	18.9%
Total Assets (all share classes)	\$62,975,749
Percent of Portfolio in Cash	0.3%

* The Fund operates under a contractual expense limitation that expires on June 30, 2021.
† Portfolio Turnover represents 1 year period ending 12/31/19.

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.

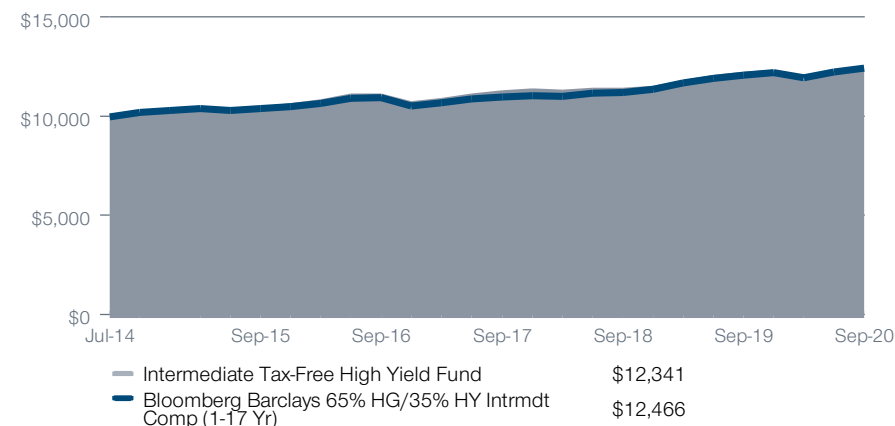
Attractive risk-adjusted yield can serve as a complement to core municipal bond allocations. Some Income may be subject to state and local taxes and the federal alternative minimum tax.

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.

CUMULATIVE RETURNS

Growth of \$10,000



PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	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	1.99%	0.05%	0.78%	3.06%	3.32%	3.46%	1.84%	1.40%
Bloomberg Barclays 65% High-Grade/35% High Yield Intermediate Competitive (1-17 Year) Index	1.62	1.99	2.97	4.23	3.66	3.63	-	-

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. 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. 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.

For Sourcing Information, please see Additional Disclosures.

TOP GUARANTORS

	% of Fund
Tobacco Industry	3.8%
American Airlines Inc	2.4
Orange Regional Medical Center	2.3
Puerto Rico Commonwealth Aqueduct & Sewer Authority	2.1
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	2.0
State of New Jersey	1.9
95 Express Lanes LLC	1.5
State of Illinois	1.4
Goldman Sachs Group Inc/The	1.4
Goethals Bridge	1.3

MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™ High Yield Muni

Rated against 177 High Yield Muni funds, as of 9/30/2020, 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

	Health Care	Ind Dev Rev / Pollut Ctrl Rev	Transportation	Special Tax	Education	Water & Sewer	Leasing	GO-State	Electric	Housing	Other
Intermediate Tax-Free High Yield Fund	28.9%	16.2%	9.4%	8.6%	8.5%	5.8%	3.6%	2.3%	1.9%	0.8%	13.9%
Bloomberg Barclays 65% HG/35% HY Intrmtd Comp (1-17 Yr)	9.9	10.9	11.5	12.7	7.0	6.1	5.5	11.1	3.3	1.5	20.3
Over/Underweight	19.0	5.3	-2.1	-4.1	1.5	-0.3	-1.8	-8.7	-1.4	-0.7	-6.5

CREDIT QUALITY DIVERSIFICATION

	AAA	AA	A	BBB	BB	B	CCC	CC	D	Not Rated
Intermediate Tax-Free High Yield Fund	0.3%	2.9%	21.7%	28.0%	13.1%	5.5%	1.1%	2.8%	1.2%	23.3%
Bloomberg Barclays 65% HG/35% HY Intrmtd Comp (1-17 Yr)	10.6	34.9	15.1	8.2	9.2	3.9	1.2	0.8	0.0	16.2
Over/Underweight	-10.3	-31.9	6.6	19.9	3.9	1.6	0.0	2.1	1.2	7.1

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	2.7%	11.9%	9.9%	12.5%	23.8%	34.4%	3.9%	0.9%
Bloomberg Barclays 65% HG/35% HY Intrmtd Comp (1-17 Yr)	0.0	13.8	13.6	14.0	19.4	39.2	0.0	0.0
Over/Underweight	2.7	-1.9	-3.7	-1.6	4.4	-4.7	3.9	0.9

For Sourcing Information, please see Additional Disclosures.

Not FDIC-Insured. May lose value. No bank guarantee.

INVEST WITH CONFIDENCE®

Additional Disclosures

Morningstar rated the fund 2 and 2 stars among 177 and 152 High Yield Muni funds for the 3- and 5-year periods (as applicable) ending 9/30/2020, 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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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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