



T. Rowe Price

FACT SHEET

Tax-Free Income Fund

As of March 31, 2024



Portfolio Manager:

Tim Taylor

Managed Fund Since:

2023

Joined Firm:

1996

FUND INFORMATION

Symbol	PRTAX
CUSIP	779576107
Inception Date of Fund	October 26, 1976
Benchmark	Bloomberg Muni Index
Expense Information (as of the most recent Prospectus)*	0.59% (Gross) 0.53% (Net)
Fiscal Year End	February 28
Total Annual Operating Expenses per \$1,000	\$5.90 (Gross) \$5.30 (Net)
12B-1 Fee	—
Portfolio Holdings Turnover†	39.3%
Total Assets (all share classes)	\$2,301,896,601
Percent of Portfolio in Cash	2.3%

*The Fund operates under a contractual 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 by investing primarily in long-term investment-grade municipal securities.

Influence fund's duration to adjust to current interest rate environment while maintaining a weighted average maturity greater than 15 years.

Broadly diversify geographically and across sectors.

Invest in issues with longer-term maturities.

Invest in high-quality bonds.

While the fund is permitted to invest in bonds subject to the alternative minimum tax, it historically has not purchased these types of bonds.

BENEFITS AND RISKS

On an after-tax basis, the yield of most municipal bond funds is attractive compared with yields on taxable bond funds.

High-quality bonds generally provide lower credit risk.

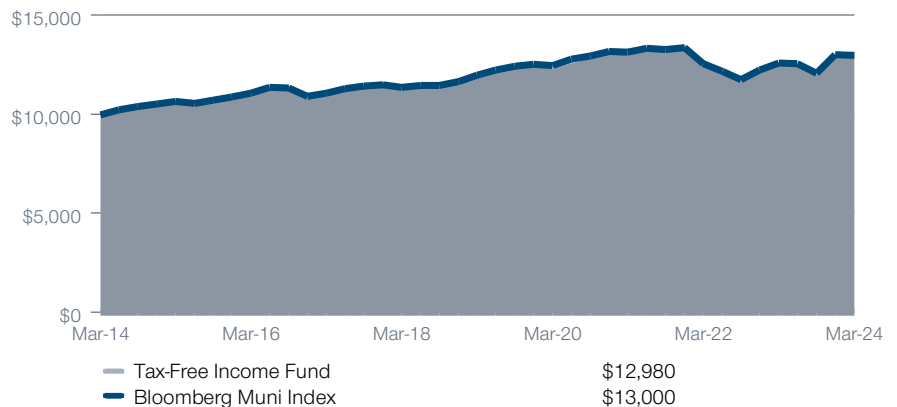
Longer-term maturities generally provide higher yields in exchange for greater risk.

The fund is subject to interest rate risk and is more volatile than short- and intermediate-term bond funds.

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)

	Annualized						30-Day SEC Yield	30-Day SEC Yield w/o Waiver ^o
	Three Months	One Year	Three Years	Five Years	Ten Years	Fifteen Years		
Tax-Free Income Fund	0.06%	4.34%	-0.27%	1.65%	2.64%	3.85%	3.47%	3.42%
Bloomberg Municipal Bond Index	-0.39	3.13	-0.41	1.59	2.66	3.67	—	—

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](https://www.troweprice.com). 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
State of New Jersey	2.5%
North Carolina Turnpike Authority	2.2
Morgan Stanley	1.7
Chicago O'Hare International Airport	1.7
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	1.6
Washington Metropolitan Area Transit Authority Dedicated Revenue	1.4
New York State Thruway Authority	1.3
Goldman Sachs Group Inc/The	1.2
Metropolitan Transportation Authority	1.2
North Texas Tollway System	1.2

MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™

Muni National Long

Rated against 162 Muni National Long 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

	Health Care	Transportation	Special Tax	Leasing	Education	Ind Dev Rev / Pollut Ctrl Rev	Housing	GO-Local	Electric	GO-State	Other
Tax-Free Income Fund	19.4%	18.2%	9.5%	8.6%	8.4%	8.3%	5.0%	4.1%	4.0%	3.9%	10.6%
Bloomberg Muni Index	8.9	15.1	9.8	6.7	6.6	4.6	3.3	15.1	4.7	12.2	11.5
Over/Underweight	10.5	3.1	-0.3	1.9	1.8	3.7	1.7	-11.0	-0.7	-8.3	-1.0

CREDIT QUALITY DIVERSIFICATION

	AAA	AA	A	BBB	BB	B	D	Not Rated
Tax-Free Income Fund	8.2%	43.0%	28.3%	9.3%	1.6%	0.7%	0.3%	8.7%
Bloomberg Muni Index	21.6	53.9	18.8	3.8	0.0	0.0	0.0	2.0
Over/Underweight	-13.4	-10.9	9.5	5.5	1.6	0.7	0.3	6.7

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
Tax-Free Income Fund	4.1%	4.6%	3.6%	3.6%	8.0%	28.3%	40.4%	7.3%
Bloomberg Muni Index	0.0	10.9	9.6	9.3	12.9	31.8	22.9	2.6
Over/Underweight	4.1	-6.3	-6.0	-5.7	-4.9	-3.5	17.5	4.7

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.

Morningstar rated the fund 4, 4, and 3 stars among 162, 153 and 114 Muni National Long funds for the 3-, 5-, and 10-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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