



**FACT SHEET**

# Tax-Free Short-Intermediate Fund

As of September 30, 2020



**Portfolio Manager:**  
Charlie Hill

**Managed Fund Since:**  
1996

**Joined Firm:**  
1991

## FUND INFORMATION

Symbol	PRFSX
CUSIP	779902105
Inception Date of Fund	December 23, 1983
Benchmark	Bloomberg Barclays 1-5 yr Blend (1-6 Yr Mat) Index
Expense Information (as of the most recent Prospectus)	0.51%
Fiscal Year End	February 29
Total Annual Operating Expenses per \$1,000	\$5.10
12B-1 Fee	–
Portfolio Holdings Turnover†	38.6%
Total Assets (all share classes)	\$2,041,237,212
Percent of Portfolio in Cash	1.1%

†Portfolio Turnover represents 1 year period ending 12/31/19.

## INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks to provide, consistent with modest price fluctuation, a high level of income exempt from federal income taxes by investing primarily in short- and intermediate-term investment-grade municipal securities.

Invests primarily in short- and intermediate-term municipal securities.

Weighted average maturity normally ranges from two to five years and is not expected to exceed five years.

The fund may invest in bonds whose income must be included in the calculation of the alternative minimum tax.

## BENEFITS AND RISKS

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

Dividends from the fund are exempt from federal income tax. Some income may be subject to state and local taxes and the federal alternative minimum tax.

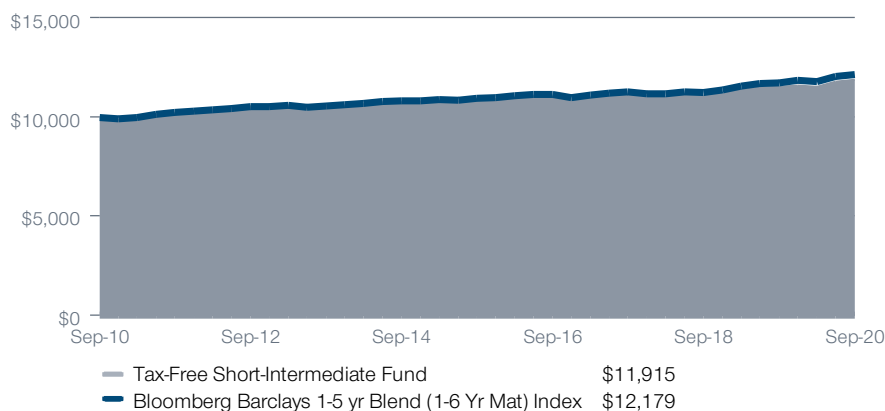
Yield and share price will vary with interest rate changes.

If interest rates rise from current levels, bond fund total returns will decline and may even turn negative in the short term.

There is also credit risk that the fund seeks to control by investing primarily in municipal securities in the four highest credit categories.

## CUMULATIVE RETURNS

Growth of \$10,000



## PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized				30-Day SEC Yield
				Three Years	Five Years	Ten Years	Fifteen Years	
Tax-Free Short-Intermediate Fund	0.90%	2.57%	3.16%	2.25%	1.78%	1.77%	2.57%	0.35%
Bloomberg Barclays 1-5 Year Blend (1-6 Year Maturity) Index	0.83	2.70	3.59	2.60	2.11	1.99	2.83	–

**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](http://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](http://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. For Sourcing Information, please see Additional Disclosures.

**TOP GUARANTORS**

	% of Fund
State of California	4.6%
City of New York NY	3.3
State of Florida	3.1
Goldman Sachs Group Inc/The	2.2
New York State Personal Income Tax	2.2
State of Minnesota	2.1
Royal Bank of Canada	2.0
Chicago O'Hare International Airport	1.4
North Texas Tollway Authority	1.4
Metropolitan Government of Nashville & Davidson County TN	1.3

**MORNINGSTAR™**

Overall Morningstar Rating™

Morningstar Category™

Muni National Short

Rated against 195 Muni National Short 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**

	Trans- porta- tion	GO- State	Health Care	GO-Lo- cal	Special Tax	Ind Dev Rev / Pollut Ctrl Rev	Prere- funded	Educa- tion	Leasing	Electric	Other
Tax-Free Short-Intermediate Fund	20.1%	15.1%	15.1%	10.3%	7.8%	6.7%	5.0%	4.1%	4.0%	3.4%	8.4%
Bloomberg Barclays 1-5 yr Blend (1-6 Yr Mat) Index	10.4	16.8	4.3	12.6	8.2	5.2	19.3	5.0	5.8	4.2	8.0
<b>Over/Underweight</b>	<b>9.7</b>	<b>-1.6</b>	<b>10.8</b>	<b>-2.3</b>	<b>-0.4</b>	<b>1.5</b>	<b>-14.3</b>	<b>-0.9</b>	<b>-1.8</b>	<b>-0.8</b>	<b>0.4</b>

**CREDIT QUALITY DIVERSIFICATION**

	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Tax-Free Short-Intermediate Fund	13.2%	42.1%	29.4%	9.6%	1.1%	0.4%	0.4%	3.9%
Bloomberg Barclays 1-5 yr Blend (1-6 Yr Mat) Index	16.8	51.5	22.2	6.5	0.1	0.0	0.0	3.0
<b>Over/Underweight</b>	<b>-3.6</b>	<b>-9.4</b>	<b>7.2</b>	<b>3.1</b>	<b>1.0</b>	<b>0.4</b>	<b>0.4</b>	<b>0.9</b>

**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 Short-Intermediate Fund	10.6%	38.2%	28.8%	13.7%	5.6%	2.8%	0.2%	0.0%

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 3, 4, and 4 stars among 195, 178 and 134 Muni National Short funds for the 3-, 5-, and 10-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.

Source for Morningstar data: © 2020 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**

Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith. Copyright © 2020, S&P Global Market Intelligence (and its affiliates, as applicable). Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the Content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.

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.

Source for credit quality: Moody's Investors Service; if Moody's does not rate a security, then Standard & Poor's (S&P) is used as a secondary source. When available, T. Rowe Price will use Fitch for securities that are not rated by Moody's or S&P. T. Rowe Price does not evaluate these ratings, but simply assigns them to the appropriate credit quality category as determined by the rating agency. Prerefunded securities are rated based on their current prerefunded status, regardless of which nationally recognized statistical rating organization provided the original rating. T. Rowe Price uses the rating of the underlying investment vehicle for credit default swaps.

© 2020, Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "Moody's"). All rights reserved. Moody's ratings and other information ("Moody's Information") are proprietary to Moody's and/or its licensors and are protected by copyright and other intellectual property laws. Moody's Information is licensed to Client by Moody's. MOODY'S INFORMATION MAY NOT BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. Moody's (R) is a registered trademark.

Copyright © 2020 Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries.

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.

© 2020 T. Rowe Price. All rights reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the bighorn sheep design are, collectively and/or apart, trademarks or registered trademarks of T. Rowe Price Group, Inc.

T. Rowe Price Investment Services, Inc., Distributor.

201909-957614