



T. Rowe Price

FACT SHEET

Tax-Free Short-Intermediate Fund

As of March 31, 2024



Portfolio Manager:
Charlie Hill

Managed Fund Since:
1995

Joined Firm:
1991

FUND INFORMATION

Symbol	PRFSX
CUSIP	779902105
Inception Date of Fund	December 23, 1983
Benchmark	Bloomberg 1-5 yr Blend (1-6 Yr Mat) Index
Expense Information (as of the most recent Prospectus)	0.52%
Fiscal Year End	February 28
Total Annual Operating Expenses per \$1,000	\$5.20
12B-1 Fee	-
Portfolio Holdings Turnover†	41.7%
Total Assets (all share classes)	\$1,531,318,791
Percent of Portfolio in Cash	-0.3%

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

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. Capital gains, if any, are generally taxable.

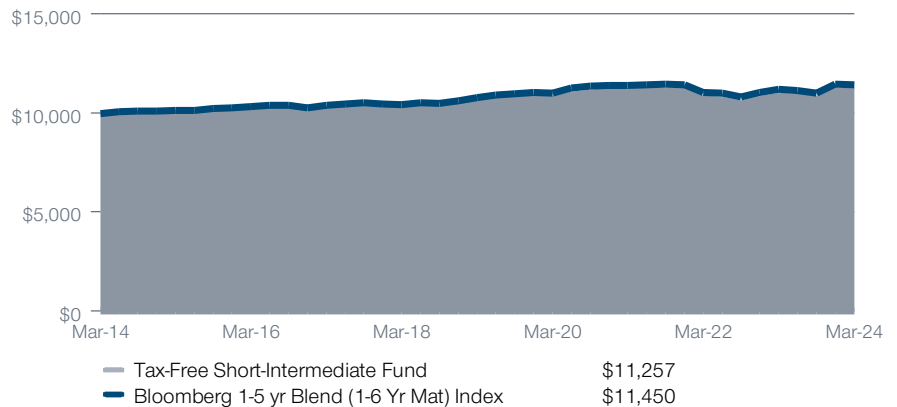
Yield and share price will vary with interest rate changes.

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	One Year	Annualized				30-Day SEC Yield
			Three Years	Five Years	Ten Years	Fifteen Years	
Tax-Free Short-Intermediate Fund	0.02%	2.36%	0.10%	1.09%	1.19%	1.77%	2.87%
Bloomberg 1-5 Year Blend (1-6 Year Maturity) Index	-0.22	2.01	0.07	1.16	1.36	1.81	-

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.

TOP GUARANTORS

	% of Fund
State of Illinois	2.8%
Commonwealth of Puerto Rico	2.6
Morgan Stanley	2.6
State of New Jersey	2.5
State of Florida	2.5
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	2.1
City & County of Denver CO Airport System Revenue	2.1
Royal Bank of Canada	1.9
State of California	1.7
Commonwealth of Virginia	1.5

MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™

Muni National Short

Rated against 209 Muni National Short 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

	GO-State	Transportation	Health Care	Ind Dev Rev / Pollut Ctrl Rev	GO-Local	Prere-funded	Special Tax	Leasing	Water & Sewer	Education	Other
Tax-Free Short-Intermediate Fund	18.6%	18.2%	16.0%	10.8%	7.1%	6.2%	6.1%	4.1%	4.0%	3.1%	5.8%
Bloomberg 1-5 yr Blend (1-6 Yr Mat) Index	17.0	11.5	5.2	7.8	14.7	9.4	7.2	7.1	6.9	5.2	7.2
Over/Underweight	1.6	6.7	10.9	2.9	-7.6	-3.1	-1.2	-2.9	-2.9	-2.1	-1.4

CREDIT QUALITY DIVERSIFICATION

	AAA	AA	A	BBB	BB	B	Not Rated
Tax-Free Short-Intermediate Fund	18.9%	38.4%	30.7%	3.7%	0.7%	0.3%	7.2%
Bloomberg 1-5 yr Blend (1-6 Yr Mat) Index	22.5	52.8	20.4	1.8	0.0	0.0	2.6
Over/Underweight	-3.6	-14.4	10.4	1.9	0.7	0.3	4.7

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 Short-Intermediate Fund	9.6%	37.8%	30.4%	12.5%	8.2%	1.3%	0.2%	0.0%

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 3, 3, and 4 stars among 209, 197 and 143 Muni National Short 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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