

Tax-Free Income Fund - Advisor Class (PATAX)

As of June 30, 2024



T. Rowe Price

General Information

CUSIP	779576206
Inception Date	September 30, 2002
Benchmark	Bloomberg Muni Index
Expense Information (as of the most recent Prospectus)	0.87%

Key Facts

Total Assets	USD 2,303,186,435
Portfolio Holdings Turnover ⁽¹⁾	39.3%
% of Portfolio in Cash	0.2%
Modified Duration to Worst	6.90 yrs
Average Dollar Price of Bond	101.01
Weighted Average Maturity	19.44 yrs
Alpha	-0.06%
Standard Deviation	6.95%

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

Past performance is not a reliable indicator of future performance.

Morningstar™

Overall Morningstar Rating™	★ ★ ★
Morningstar Category™	Muni National Long

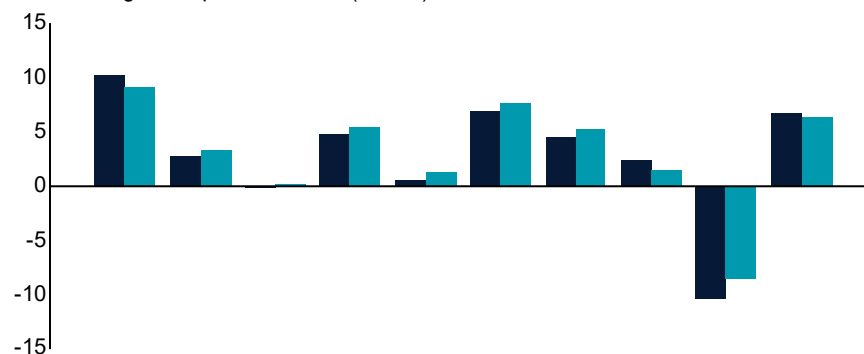
Rated against 163 Muni National Long funds, as of 6/30/2024, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is no guarantee of future results.**

Investment Objective & 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.

Calendar Year Returns (%) (NAV, total return)

■ Tax-Free Income Fund - Advisor Class (PATAX)
■ Bloomberg Municipal Bond Index (LBMBI)



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
PATAX	10.25	2.79	-0.12	4.81	0.47	6.88	4.42	2.51	-10.38	6.66
LBMBI	9.05	3.30	0.25	5.45	1.28	7.54	5.21	1.52	-8.53	6.40

Performance (%) (NAV, total return Performance > 1yr is Annualized)

	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs	30-Day SEC Yield
PATAX	0.75	0.73	4.50	-1.10	1.01	2.10	3.29	3.33
LBMBI	-0.02	-0.40	3.21	-0.88	1.16	2.39	3.52	N/A

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 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.

Risks: Interest rates: A rise in interest rates typically causes the price of a fixed rate debt instrument to fall and its yield to rise. Conversely, a decline in interest rates typically causes the price of a fixed rate debt instrument to rise and the yield to fall. **Municipal securities:** The fund may be highly impacted by events tied to the overall municipal securities markets, which can be very volatile and significantly affected by unfavorable legislative or political developments and adverse changes in the financial conditions of municipal securities issuers and the global, national, and/or local economies. **Taxes:** Some income may be subject to the federal alternative minimum tax. Capital gains, if any, are generally taxable. See the prospectus for more detail on the fund's principal risks.

Top 10 Guarantors (%)

	Fund
North Carolina Turnpike Authority	2.2
State of New Jersey	2.0
Puerto Rico Sales Tax Financing Corp	1.7
Sales Tax Revenue	1.7
Morgan Stanley	1.7
Chicago O'Hare International Airport	1.7
Washington Metropolitan Area Transit Authority Dedicated Revenue	1.4
Wellstar Health System Obligated Group	1.3
New York State Thruway Authority	1.3
Goldman Sachs Group Inc/The	1.2
Commonwealth of Puerto Rico	1.2

Credit Quality

Diversification (%)	Fund	Fund vs LBMBI
AAA	7.5	-14.2
AA	44.0	-10.0
A	27.6	9.3
BBB	9.6	5.8
BB	1.7	1.6
B	0.7	0.7
D	0.6	0.6
Not Rated	8.4	6.3

Maturity Diversification (%)

	Fund
0-1 Year	2.2
1-3 Years	3.1
3-5 Years	3.0
5-7 Years	3.0
7-10 Years	8.1
10-20 Years	27.1
20-30 Years	43.3
30+ Years	10.0

Industry Diversification (%)

	Fund	LBMBI
Health Care	21.3	9.0
Transportation	17.8	14.9
Education	9.7	6.8
Special Tax	8.9	9.7
Ind Dev Rev / Pollut Ctrl Rev	8.7	4.7
Leasing	8.0	6.6
Housing	5.9	3.4
GO-Local	4.5	15.5
Electric	4.1	4.6
GO-State	3.7	12.0
Other	7.4	11.4

Portfolio Management

	Managed Since	Joined Firm
Tim Taylor	2023	1996

Additional Disclosures & Definitions

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](https://www.troweprice.com). Read it carefully.

Visit <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology. Bloomberg, Moody's, Fitch, S&P Global Market Intelligence and Morningstar do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit <https://www.troweprice.com/en/us/market-data-disclosures> for additional legal notices & disclaimers.

Morningstar rated the fund 3, 3, and 3 stars among 163, 155 and 114 Muni National Long funds for the 3-, 5-, and 10-year periods (as applicable) ending 6/30/2024, 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.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant. Diversification exhibits may not add to 100% due to exclusion or inclusion of cash. Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

"Other" includes any categories not explicitly mentioned.

T. Rowe Price uses a custom structure for sector and industry reporting for this product. 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, if any, may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

Unless indicated otherwise the source of all data is T. Rowe Price.

The Top Guarantors excludes any Prerefunded or Escrowed holdings.

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