



**FACT SHEET**

# Tax-Free Short-Intermediate Fund - I Class

As of September 30, 2020



**Portfolio Manager:**  
Charlie Hill

**Managed Fund Since:**  
1996

**Joined Firm:**  
1991

## FUND INFORMATION

Symbol	TTSIX
CUSIP	87282A103
Inception Date of Fund	November 29, 2016
Benchmark	Bloomberg Barclays 1-5 yr Blend (1-6 Yr Mat) Index
Expense Information (as of the most recent Prospectus)	0.41%
Fiscal Year End	February 29
Total Annual Operating Expenses per \$1,000	\$4.10
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.

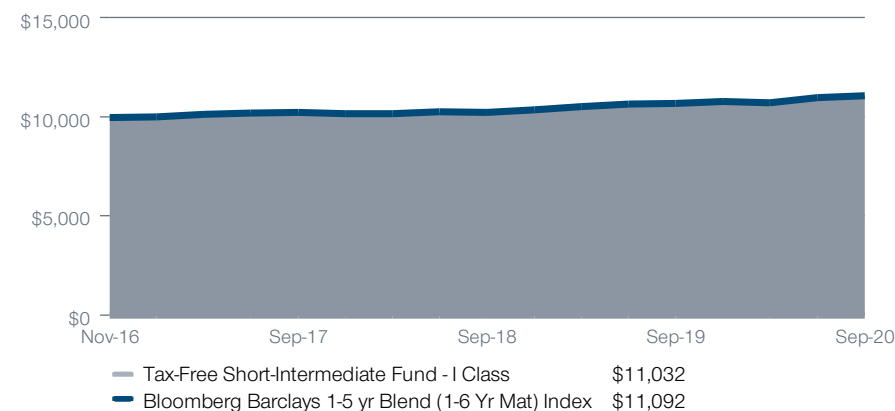
Yield and share price will vary with interest rate changes.

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 - I Class	0.92%	2.64%	3.44%	2.42%	1.90%	1.82%	2.61%	0.45%
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 T. Rowe Price fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the "investor class"). The total return figures for this I Class have been calculated using the performance data of the Investor Class up to the inception date of the I Class (11/29/16) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher. 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 - I Class	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 - I Class	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 - I Class	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.

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## Additional Disclosures

Morningstar rated the fund 4 stars among 195 Muni National Short funds for the 3-year period (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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2017-US-29591