

Tax-Free High Yield Fund - I Class (PTYIX)

As of June 30, 2024



T. Rowe Price

General Information

CUSIP	741486302
Inception Date	November 29, 2016
Benchmark	Bloomberg 65% HG/35% HY Index
Expense Information (as of the most recent Prospectus) ⁽¹⁾	0.65%(Gross) 0.55%(Net)

⁽¹⁾The I-Class operates under a contractual operating expense limitation that expires on April 30, 2025.

Key Facts

Total Assets	USD 3,365,711,844
Portfolio Holdings Turnover ⁽²⁾	27.4%
% of Portfolio in Cash	0.3%
Modified Duration to Worst	8.12 yrs
Average Dollar Price of Bond	93.39
Weighted Average Maturity	20.08 yrs
Alpha	0.03%
Standard Deviation	8.70%

⁽²⁾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™	High Yield Muni

Rated against 185 High Yield Muni 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.**

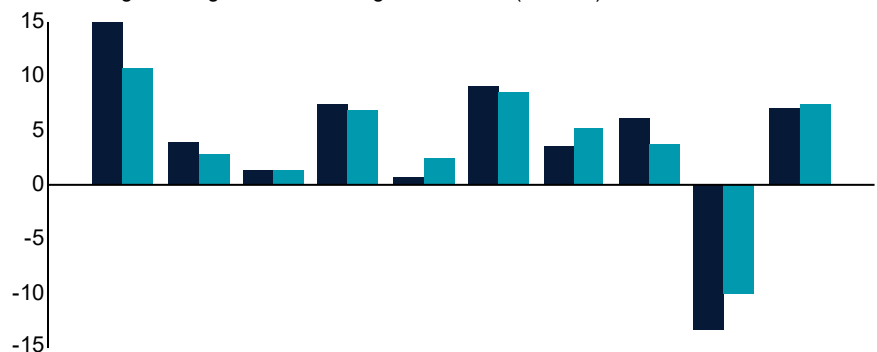
Investment Objective & Strategy

The fund seeks to provide a high level of income exempt from federal income taxes by investing primarily in long-term low- to upper-medium-grade municipal securities. Invests a substantial portion of assets in below-investment-grade municipal or "junk" bonds and may buy bonds in default as long as they do not exceed 10% of assets. Weighted average maturity is expected to exceed 10 years. May invest in bonds whose income is subject to the calculation of the alternative minimum tax.

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

■ Tax-Free High Yield Fund - I Class (PTYIX)

■ Bloomberg 65% High-Grade/35% High-Yield Index (LHGHY)



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
PTYIX	14.99	3.85	1.39	7.40	0.76	9.13	3.48	6.20	-13.47	7.15
LHGHY	10.71	2.80	1.21	6.92	2.49	8.63	5.20	3.67	-10.14	7.39

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

	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs	30-Day SEC Yield	30-Day SEC Yield w/o Waiver ⁽³⁾
PTYIX	1.90	4.01	7.53	-0.79	1.74	3.28	5.20	4.17	4.08
LHGHY	0.89	1.17	5.18	-0.52	1.83	3.20	4.53	N/A	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 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.

⁽³⁾Excludes 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.

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
Puerto Rico Sales Tax Financing Corp	3.4
Sales Tax Revenue	
Commonwealth of Puerto Rico	3.3
Puerto Rico Commonwealth Aqueduct & Sewer Authority	3.2
Buckeye Tobacco Settlement Financing Authority	3.1
Metropolitan Pier & Exposition Authority	1.5
Purple Line Transit Partners LLC	1.3
Loma Linda University Medical Center Obligated Group	1.2
Metrohealth System/The	1.1
Goldman Sachs Group Inc/The	1.1
Owensboro Health Inc Obligated Group	0.9

Credit Quality

Diversification (%)	Fund	Fund vs LHGHY
AAA	0.9	-13.2
AA	6.6	-28.6
A	10.5	-1.4
BBB	22.0	18.0
BB	13.3	5.9
B	2.0	1.1
CCC	0.3	-0.3
CC	0.0	
C	0.0	
D	1.9	1.9
Not Rated	42.4	16.8

Maturity Diversification (%)

	Fund
0-1 Year	1.6
1-3 Years	2.2
3-5 Years	3.4
5-7 Years	4.6
7-10 Years	6.5
10-20 Years	25.7
20-30 Years	40.2
30+ Years	15.7

Industry Diversification (%)

	Fund	LHGHY
Health Care	20.7	12.0
Ind Dev Rev / Pollut Ctrl Rev	17.5	10.5
Transportation	12.8	10.8
Special Tax	11.4	13.0
Education	9.6	8.7
Housing	3.9	4.6
Leasing	3.8	4.7
Water & Sewer	3.6	6.2
GO-State	3.3	9.4
GO-Local	3.0	12.8
Other	10.2	6.0

Portfolio Management

	Managed Since	Joined Firm
Jim Murphy	2002	2000

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 4 and 4 stars among 185 and 178 High Yield Muni funds for the 3- and 5-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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