



FACT SHEET

Tax-Free Income Fund - I Class

As of September 30, 2020



Portfolio Manager:

Dino Mallas

Managed Fund Since:

2007

Joined Firm:

1986

FUND INFORMATION

| | |
|--|-------------------------------|
| Symbol | TFILX |
| CUSIP | 779576305 |
| Inception Date of Fund | July 06, 2017 |
| Benchmark | Bloomberg Barclays Muni Index |
| Expense Information (as of the most recent Prospectus) | 0.45% |
| Fiscal Year End | February 29 |
| Total Annual Operating Expenses per \$1,000 | \$4.50 |
| 12B-1 Fee | - |
| Portfolio Holdings Turnover† | 26.1% |
| Total Assets (all share classes) | \$2,683,406,722 |
| Percent of Portfolio in Cash | 2.2% |

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

INVESTMENT OBJECTIVE AND 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.

BENEFITS AND RISKS

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

High-quality bonds generally provide lower credit risk.

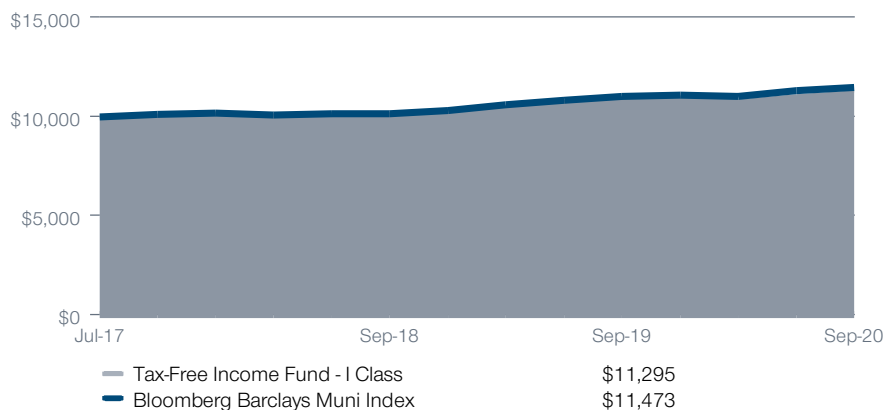
Longer-term maturities generally provide higher yields in exchange for greater risk.

The fund is subject to interest rate risk and is more volatile than short- and intermediate-term bond funds.

Some income may be subject to state and local taxes and the federal alternative minimum tax.

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 Income Fund - I Class | 1.93% | 2.29% | 2.83% | 3.74% | 3.46% | 3.89% | 4.20% | 1.64% |
| Bloomberg Barclays Municipal Bond Index | 1.23 | 3.33 | 4.09 | 4.28 | 3.84 | 3.99 | 4.37 | - |

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. 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. 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 (7/6/17) 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 | 3.5% |
| University of Miami | 1.5 |
| Port Authority of New York & New Jersey | 1.5 |
| Washington Metropolitan Area Transit Authority | 1.4 |
| Medstar Health Inc | 1.4 |
| Shands Teaching Hospital & Clinics Obligated Group | 1.3 |
| Tobacco Industry | 1.3 |
| Baltimore City Pub Schls Constr Rev | 1.2 |
| North Carolina Turnpike Authority | 1.2 |
| Baptist Health South Florida Inc | 1.2 |

MORNINGSTAR™

| | |
|-----------------------------|--------------------|
| Overall Morningstar Rating™ | |
| Morningstar Category™ | Muni National Long |

Rated against 146 Muni National Long 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

| | Health Care | Transportation | Special Tax | Education | Leasing | Prere-funded | Ind Dev Rev / Pollut Ctrl Rev | GO-State | Water & Sewer | Electric | Other |
|--------------------------------|-------------|----------------|-------------|------------|------------|--------------|-------------------------------|-------------|---------------|-------------|-------------|
| Tax-Free Income Fund - I Class | 29.1% | 18.1% | 7.8% | 7.4% | 6.8% | 6.0% | 5.3% | 4.5% | 3.9% | 2.8% | 8.3% |
| Bloomberg Barclays Muni Index | 9.4 | 15.1 | 9.7 | 6.6 | 5.9 | 6.0 | 3.4 | 13.4 | 8.6 | 4.6 | 16.8 |
| Over/Underweight | 19.8 | 2.9 | -1.9 | 0.8 | 1.0 | 0.1 | 1.9 | -8.9 | -4.7 | -1.9 | -8.5 |

CREDIT QUALITY DIVERSIFICATION

| | AAA | AA | A | BBB | BB | B | CCC | CC | D | Not Rated |
|--------------------------------|--------------|--------------|-------------|------------|------------|------------|------------|------------|------------|------------|
| Tax-Free Income Fund - I Class | 4.4% | 29.0% | 43.1% | 13.4% | 2.2% | 0.5% | 0.2% | 0.5% | 0.5% | 6.3% |
| Bloomberg Barclays Muni Index | 14.9 | 51.0 | 25.3 | 7.4 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 1.3 |
| Over/Underweight | -10.4 | -22.0 | 17.8 | 6.0 | 2.0 | 0.5 | 0.2 | 0.5 | 0.5 | 5.0 |

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 Income Fund - I Class | 5.3% | 2.0% | 3.3% | 5.1% | 5.2% | 28.3% | 43.1% | 7.6% |
| Bloomberg Barclays Muni Index | 0.0 | 12.3 | 10.5 | 9.1 | 12.4 | 31.8 | 21.8 | 2.2 |
| Over/Underweight | 5.3 | -10.3 | -7.2 | -4.0 | -7.1 | -3.4 | 21.4 | 5.4 |

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 stars among 146 Muni National Long 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.

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