



T. Rowe Price

FACT SHEET

Tax-Free Income Fund - I Class

As of March 31, 2024



Portfolio Manager:

Tim Taylor

Managed Fund Since:

2023

Joined Firm:

1996

FUND INFORMATION

Symbol	TFILX
CUSIP	779576305
Inception Date of Fund	July 06, 2017
Benchmark	Bloomberg Muni Index
Expense Information (as of the most recent Prospectus)	0.47%
Fiscal Year End	February 29
Total Annual Operating Expenses per \$1,000	\$4.70
12B-1 Fee	—
Portfolio Holdings Turnover†	39.3%
Total Assets (all share classes)	\$2,301,896,601
Percent of Portfolio in Cash	2.3%

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

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.

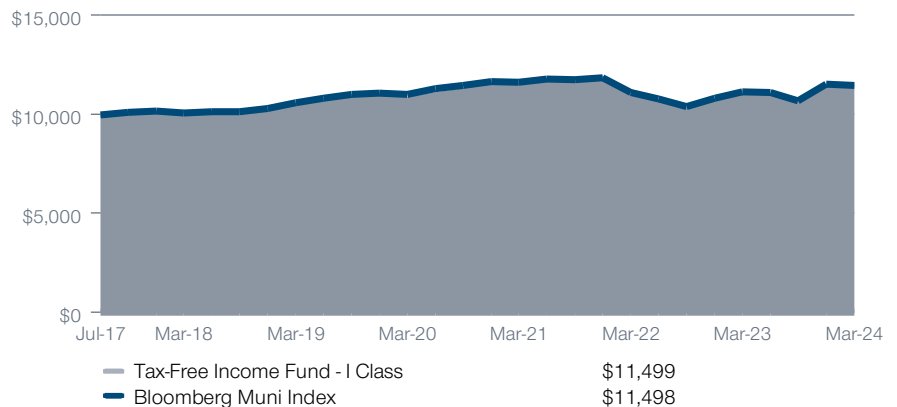
Longer-term maturities generally provide higher yields in exchange for greater risk.

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. Capital gains, if any, are generally taxable.

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 Income Fund - I Class	0.07%	4.52%	-0.21%	1.72%	2.69%	3.88%	3.53%
Bloomberg Municipal Bond Index	-0.39	3.13	-0.41	1.59	2.66	3.67	—

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 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.

TOP GUARANTORS

	% of Fund
State of New Jersey	2.5%
North Carolina Turnpike Authority	2.2
Morgan Stanley	1.7
Chicago O'Hare International Airport	1.7
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	1.6
Washington Metropolitan Area Transit Authority Dedicated Revenue	1.4
New York State Thruway Authority	1.3
Goldman Sachs Group Inc/The	1.2
Metropolitan Transportation Authority	1.2
North Texas Tollway System	1.2

MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™

Muni National Long

Rated against 162 Muni National Long 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

	Health Care	Transportation	Special Tax	Leasing	Education	Ind Dev Rev / Pollut Ctrl Rev	Housing	GO-Local	Electric	GO-State	Other
Tax-Free Income Fund - I Class	19.4%	18.2%	9.5%	8.6%	8.4%	8.3%	5.0%	4.1%	4.0%	3.9%	10.6%
Bloomberg Muni Index	8.9	15.1	9.8	6.7	6.6	4.6	3.3	15.1	4.7	12.2	11.5
Over/Underweight	10.5	3.1	-0.3	1.9	1.8	3.7	1.7	-11.0	-0.7	-8.3	-1.0

CREDIT QUALITY DIVERSIFICATION

	AAA	AA	A	BBB	BB	B	D	Not Rated
Tax-Free Income Fund - I Class	8.2%	43.0%	28.3%	9.3%	1.6%	0.7%	0.3%	8.7%
Bloomberg Muni Index	21.6	53.9	18.8	3.8	0.0	0.0	0.0	2.0
Over/Underweight	-13.4	-10.9	9.5	5.5	1.6	0.7	0.3	6.7

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 Income Fund - I Class	4.1%	4.6%	3.6%	3.6%	8.0%	28.3%	40.4%	7.3%
Bloomberg Muni Index	0.0	10.9	9.6	9.3	12.9	31.8	22.9	2.6
Over/Underweight	4.1	-6.3	-6.0	-5.7	-4.9	-3.5	17.5	4.7

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 4 and 4 stars among 162 and 153 Muni National Long funds for the 3- and 5-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.

Source for Morningstar data: © 2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**

"Bloomberg®" and Bloomberg Indices are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by T. Rowe Price. Bloomberg is not affiliated with this product, and Bloomberg does not approve, endorse, review, or recommend this product. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to this product.

Copyright © 2024, S&P Global Market Intelligence (and its affiliates, as applicable). Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the Content is not a recommendation to buy, sell or hold such investment or security, does not address the appropriateness of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.

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.

© 2024, Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "Moody's"). All rights reserved. Moody's ratings and other information ("Moody's Information") are proprietary to Moody's and/or its licensors and are protected by copyright and other intellectual property laws. Moody's Information is licensed to Client by Moody's. MOODY'S INFORMATION MAY NOT BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. Moody's (R) is a registered trademark.

Copyright © 2024 Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries.

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.

© 2024 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks of T. Rowe Price Group, Inc.

T. Rowe Price Investment Services, Inc., Distributor.

201801-369601