



FACT SHEET

Tax-Free Income Fund - I Class

As of March 31, 2019



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)	0.46%
Fiscal Year End	February 28
Total Annual Operating Expenses per \$1,000	\$4.60
12B-1 Fee	-
Portfolio Holdings Turnover†	21.6%
Total Assets (all share classes)	\$2,503,763,369
Percent of Portfolio in Cash	0.0%

†Portfolio Turnover represents 1 year period ending 12/31/18.

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.

The fund does not purchase bonds that are subject to 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.

High-quality bonds provide low credit risk.

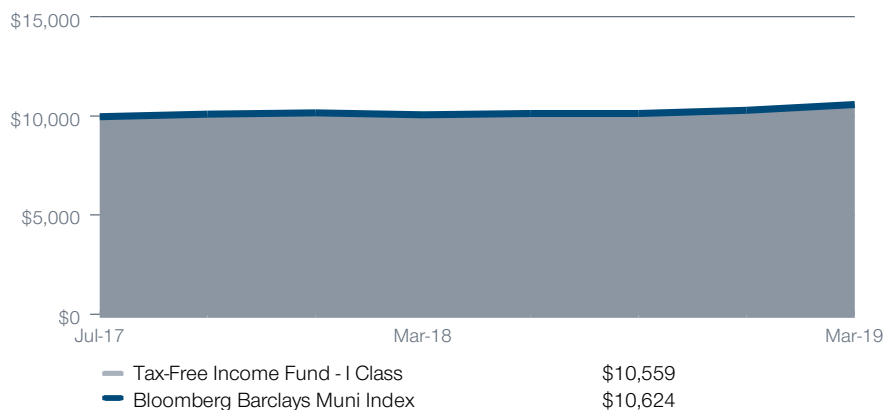
Longer-term maturities generally provide higher yields in exchange for greater risk.

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.

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	2.62%	4.42%	2.42%	3.68%	4.98%	4.12%	2.38%
Bloomberg Barclays Municipal Bond Index	2.90	5.38	2.71	3.73	4.72	4.21	-

Current performance may be lower or higher than the quoted past performance, which is not a reliable indicator of future performance. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. To obtain the most recent month-end performance, please call 1-855-405-6488 or 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 include changes in principal value, reinvested dividends, and capital gain distributions.

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 California	3.9%
Medstar Health Inc	1.5
Port Authority of New York & New Jersey	1.4
University of Miami	1.4
Regional Transportation Authority	1.2
Chicago O'Hare International Airport	1.2
North Texas Tollway Authority	1.1
Metropolitan Pier & Exposition Authority	1.0
Temple University-Of The Commonwealth System of Higher Education	1.0
North Carolina Turnpike Authority	1.0

MORNINGSTAR™

Overall Morningstar Rating™*	—
Morningstar Category™	Muni National Long

*Rating will be available after three years of performance history.

INDUSTRY DIVERSIFICATION

	Health Care	Transportation	Prerefunded	Special Tax	Ind Dev Rev / Pollut Ctrl Rev	Education	GO-State	Leasing	Water & Sewer	Electric	Other
Tax-Free Income Fund - I Class	28.0%	22.6%	8.8%	7.9%	6.4%	6.2%	4.1%	3.5%	3.1%	2.8%	6.4%
Bloomberg Barclays Muni Index	9.0	15.9	5.1	10.2	3.3	6.5	14.4	6.1	8.7	4.6	15.9
Over/Underweight	19.0	6.7	3.7	-2.3	3.1	-0.3	-10.2	-2.6	-5.6	-1.8	-9.5

CREDIT QUALITY DIVERSIFICATION

	AAA	AA	A	BBB	BB	B	CCC	CC	Not Rated
Tax-Free Income Fund - I Class	1.9%	25.0%	48.1%	16.1%	2.3%	0.3%	0.2%	0.1%	5.9%
Bloomberg Barclays Muni Index	13.4	53.1	24.0	8.0	0.2	0.0	0.0	0.0	1.3
Over/Underweight	-11.5	-28.0	24.1	8.1	2.2	0.3	0.2	0.1	4.6

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	4.8%	5.3%	1.7%	3.8%	6.0%	29.0%	41.2%	8.2%
Bloomberg Barclays Muni Index	0.0	11.7	10.1	9.0	12.5	32.5	21.8	2.3
Over/Underweight	4.8	-6.4	-8.3	-5.2	-6.6	-3.5	19.3	5.9

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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.

Source for credit quality: Moody's Investors Service; if Moody's does not rate a security, then Standard & Poor's (S&P) is used as a secondary source. When available, T. Rowe Price will use Fitch for securities that are not rated by Moody's or S&P. T. Rowe Price does not evaluate these ratings, but simply assigns them to the appropriate credit quality category as determined by the rating agency. Prerefunded securities are rated based on their current prerefunded status, regardless of which nationally recognized statistical rating organization provided the original rating. T. Rowe Price uses the rating of the underlying investment vehicle for credit default swaps.

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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