



FACT SHEET

Tax-Free Income Fund - I Class

As of September 30, 2018



Portfolio Manager:
Konstantine B. 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	-
Redemption Fee	-
Portfolio Holdings Turnover†	-
Total Assets (all share classes)	\$2,500,223,984
Percent of Portfolio in Cash	-0.3%

* Figure is equivalent to the annual Operating Expense ratio.
† Portfolio Turnover represents fiscal year to date of the report.

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.

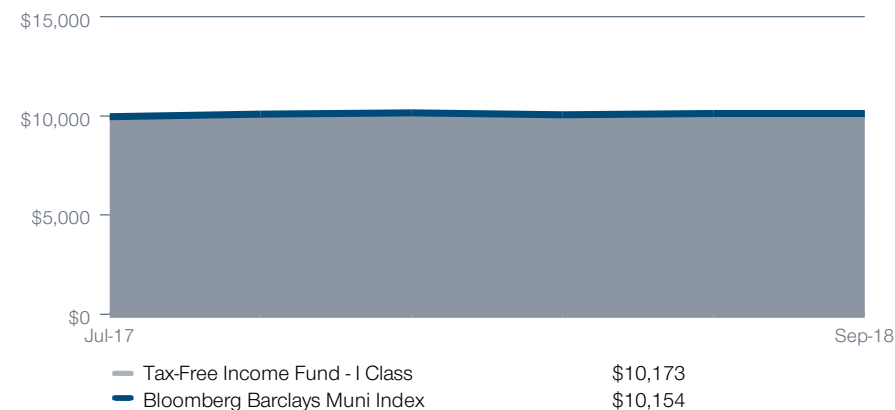
Longer-term maturities generally provide higher yields in exchange for greater risk.

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	Year-to-Date	One Year	Annualized				30-Day SEC Yield
				Three Years	Five Years	Ten Years	Fifteen Years	
Tax-Free Income Fund - I Class	-0.30%	-0.36%	0.56%	2.21%	3.80%	4.82%	4.07%	-%
Bloomberg Barclays Municipal Bond Index	-0.15	-0.40	0.35	2.24	3.54	4.75	4.11	-

Current performance may be higher or lower than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. The performance information shown does not reflect the deduction of any redemption fee; if it did, the performance would be lower. To obtain the most recent month-end performance, or to request a prospectus or summary prospectus, which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing, please contact a T. Rowe Price representative at 1-855-405-6488. 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.

TOP GUARANTORS

	% of Fund
California	3.9%
Medstar Health	1.4
Port Auth of New York/New Jersey	1.4
University of Miami	1.4
North Texas Tollway Auth	1.4
Tobacco Industry	1.3
Illinois Reg. Transp. Auth. (RTA)	1.2
Metropolitan Pier And Expo Auth	1.0
Temple University, PA	1.0
Las Vegas McCarran Int'l Airport	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	Prere-funded	Special Tax	Ind Dev Rev / Pollut Ctrl Rev	Educa- tion	GO- State	Leasing	Water & Sewer	Electric	Other
Tax-Free Income Fund - I Class	26.8%	22.3%	11.3%	7.6%	6.3%	6.0%	4.1%	3.6%	3.2%	2.8%	5.4%
Bloomberg Barclays Muni Index	8.8	15.8	6.5	9.9	3.2	6.7	14.6	5.9	8.6	4.7	15.3
Over/Underweight	17.9	6.5	4.8	-2.3	3.1	-0.6	-10.5	-2.4	-5.4	-1.9	-9.9

CREDIT QUALITY DIVERSIFICATION

	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Tax-Free Income Fund - I Class	2.4%	26.4%	47.8%	15.6%	1.7%	0.1%	0.2%	5.7%
Bloomberg Barclays Muni Index	13.5	53.2	23.8	8.1	0.2	0.0	0.0	1.2
Over/Underweight	-11.2	-26.8	24.0	7.5	1.6	0.1	0.2	4.5

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	4.9%	8.0%	1.7%	3.3%	5.3%	29.8%	39.4%	7.7%
Bloomberg Barclays Muni Index	0.0	12.4	10.4	8.8	12.4	32.1	21.5	2.3
Over/Underweight	4.9	-4.4	-8.8	-5.5	-7.1	-2.3	17.9	5.4

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Source for Bloomberg Barclays index data: Bloomberg Index Services Ltd. Copyright 2018, Bloomberg Index Services Ltd. Used with permission.

The Top Guarantors excludes any Prere-funded 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. Prere-funded securities are rated based on their current prere-funded 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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