



**FACT SHEET**

# California Tax-Free Bond Fund

As of September 30, 2020

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Austin Applegate	2020	2011
Dino Mallas	2003	1986

## FUND INFORMATION

Symbol	PRXCX
CUSIP	77954J102
Inception Date of Fund	September 15, 1986
Benchmark	Bloomberg Barclays Muni Index
Expense Information (as of the most recent Prospectus)	0.53%
Fiscal Year End	February 29
Total Annual Operating Expenses per \$1,000	\$5.30
12B-1 Fee	-
Portfolio Holdings Turnover <sup>†</sup>	22.7%
Total Assets (all share classes)	\$688,363,930
Percent of Portfolio in Cash	-0.3%

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

## INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks to provide, consistent with prudent portfolio management, the highest level of income exempt from federal and California state income taxes by investing primarily in investment-grade California municipal bonds.

Invests at least 80% of its net assets in California municipals.

Dollar-weighted average maturity is expected to exceed 10 years.

## BENEFITS AND RISKS

Offers investors income that is double-tax-free. Some income may be subject to the federal alternative minimum tax.

Yield and share price will vary with interest rate changes.

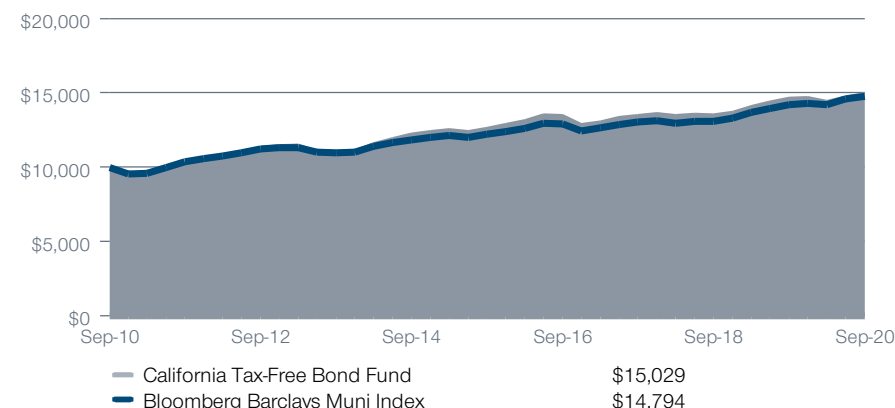
Investors should note that if interest rates rise significantly from current levels, bond fund total returns will decline and may even turn negative in the short term.

There is also a chance that some of the fund's holdings may have their credit rating downgraded or may default.

The fund is less diversified than one investing nationally.

## 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	
California Tax-Free Bond Fund	1.47%	1.76%	2.24%	3.52%	3.47%	4.16%	4.29%	1.41%
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](http://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](http://troweprice.com). Read it carefully.** 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	6.5%
Sutter Health	3.9
University of California	3.0
San Francisco City & County Airport Comm-San Francisco International Airport	2.9
Lax Integrated Express Solutions	2.1
County of Los Angeles CA	2.0
San Diego County Regional Airport Authority	2.0
Loma Linda University Medical Center Obligated Group	1.9
Collis P And Howard Huntington Memorial Hospital Obligated Group	1.9
City of Los Angeles Department of Airports	1.8

**MORNINGSTAR™**

Overall Morningstar Rating™

Morningstar Category™ Muni California Long

Rated against 96 Muni California 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	GO-State	Ind Dev Rev / Pollut Ctrl Rev	Leasing	GO-Local	Water & Sewer	Prere-funded	Other
California Tax-Free Bond Fund	24.1%	15.7%	11.9%	10.3%	5.5%	5.1%	5.0%	4.1%	3.1%	3.0%	12.2%
Bloomberg Barclays Muni Index	9.4	15.1	9.7	6.6	13.4	3.4	5.9	14.0	8.6	6.0	7.4
<b>Over/Underweight</b>	<b>14.7</b>	<b>0.6</b>	<b>2.2</b>	<b>3.7</b>	<b>-7.9</b>	<b>1.6</b>	<b>-0.9</b>	<b>-9.9</b>	<b>-5.5</b>	<b>-2.9</b>	<b>4.8</b>

**CREDIT QUALITY DIVERSIFICATION**

	AAA	AA	A	BBB	BB	B	CCC	CC	D	Not Rated
California Tax-Free Bond Fund	0.8%	40.8%	32.0%	12.5%	3.3%	0.3%	0.1%	0.5%	0.5%	9.1%
Bloomberg Barclays Muni Index	14.9	51.0	25.3	7.4	0.2	0.0	0.0	0.0	0.0	1.3
<b>Over/Underweight</b>	<b>-14.0</b>	<b>-10.2</b>	<b>6.7</b>	<b>5.1</b>	<b>3.1</b>	<b>0.3</b>	<b>0.1</b>	<b>0.5</b>	<b>0.5</b>	<b>7.9</b>

**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
California Tax-Free Bond Fund	0.8%	1.7%	3.4%	2.1%	9.3%	37.6%	38.6%	6.4%

For Sourcing Information, please see Additional Disclosures.

Not FDIC-Insured. May lose value. No bank guarantee.

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## Additional Disclosures

Morningstar rated the fund 2, 3, and 3 stars among 96, 79 and 63 Muni California Long funds for the 3-, 5-, and 10-year periods (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.

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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