



## FACT SHEET

# California Tax-Free Bond Fund

As of March 31, 2024



**Portfolio Manager:**  
Austin Applegate

**Managed Fund Since:**  
2020

**Joined Firm:**  
2011

## FUND INFORMATION

|  |                      |
|--|----------------------|
| Symbol   | PRXCX                |
| CUSIP  | 77954J102            |
| Inception Date of Fund                                 | September 15, 1986   |
| Benchmark  | Bloomberg Muni Index |
| Expense Information (as of the most recent Prospectus) | 0.58%                |
| Fiscal Year End  | February 29          |
| Total Annual Operating Expenses per \$1,000            | \$5.80               |
| 12B-1 Fee  | -                    |
| Portfolio Holdings Turnover†                           | 35.6%                |
| Total Assets (all share classes)                       | \$749,483,744        |
| Percent of Portfolio in Cash                           | 3.7%                 |

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

## 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. Income earned by non-California residents will be subject to applicable state and local taxes. Capital gains, if any, are generally taxable.

Yield and share price will vary with interest rate changes.

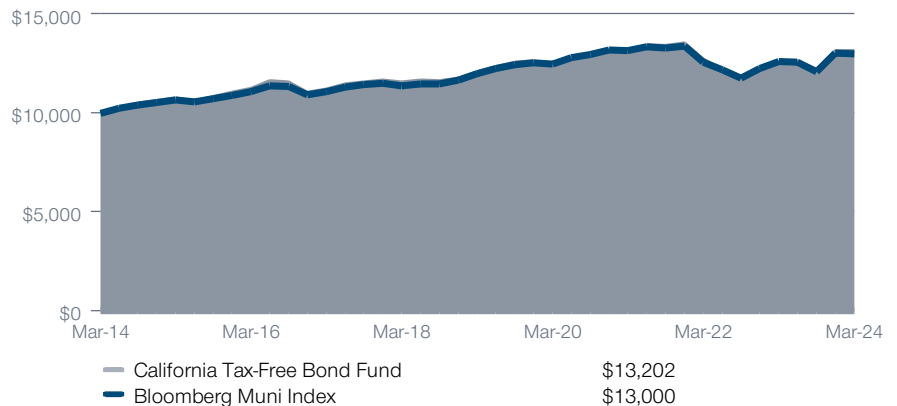
Investors should note that if interest rates rise significantly from current levels, bond fund total returns will decline and may even turn negative in the short term.

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 | One Year | Annualized  |            |           |               | 30-Day SEC Yield |
|--------------------------------|--------------|----------|-------------|------------|-----------|---------------|------------------|
|                                |              |          | Three Years | Five Years | Ten Years | Fifteen Years |                  |
| California Tax-Free Bond Fund  | 0.05%        | 4.47%    | -0.05%      | 1.72%      | 2.82%     | 4.05%         | 3.46%            |
| 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](http://troweprice.com).** 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 |
|--|-----------|
| University of California   | 5.0%      |
| Regents of The University of California Medical Center Pooled Revenue        | 3.4       |
| San Francisco City & County Airport Comm-San Francisco International Airport | 3.2       |
| City of Los Angeles Department of Airports                                   | 2.5       |
| Cedars-Sinai Medical Center Obligated Group                                  | 2.2       |
| San Diego County Regional Airport Authority                                  | 2.2       |
| Lax Integrated Express Solutions LLC   | 2.0       |
| Morgan Stanley   | 1.6       |
| State of California  | 1.5       |
| Puerto Rico Sales Tax Financing Corp Sales Tax Revenue                       | 1.5       |

**MORNINGSTAR™**

Overall Morningstar Rating™

Morningstar Category™

Muni California Long

Rated against 102 Muni California 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 | Education  | Special Tax | GO-Local    | Ind Dev Rev / Pollut Ctrl Rev | Housing    | Reserves   | Water & Sewer | Leasing     | Other       |
|-------------------------------|-------------|----------------|------------|-------------|-------------|-------------------------------|------------|------------|---------------|-------------|-------------|
| California Tax-Free Bond Fund | 20.1%       | 16.7%          | 11.2%      | 9.6%        | 9.2%        | 6.1%                          | 4.5%       | 3.7%       | 3.5%          | 3.4%        | 12.0%       |
| Bloomberg Muni Index          | 8.9         | 15.1           | 6.6        | 9.8         | 15.1        | 4.6                           | 3.3        | 0.0        | 8.6           | 6.7         | 19.9        |
| <b>Over/Underweight</b>       | <b>11.2</b> | <b>1.6</b>     | <b>4.6</b> | <b>-0.2</b> | <b>-6.0</b> | <b>1.5</b>                    | <b>1.2</b> | <b>3.7</b> | <b>-5.0</b>   | <b>-3.3</b> | <b>-7.9</b> |

**CREDIT QUALITY DIVERSIFICATION**

|                               | AAA          | AA           | A          | BBB        | BB         | D          | Not Rated   |
|-------------------------------|--------------|--------------|------------|------------|------------|------------|-------------|
| California Tax-Free Bond Fund | 9.3%         | 35.3%        | 26.7%      | 11.3%      | 3.6%       | 0.1%       | 13.7%       |
| Bloomberg Muni Index          | 21.6         | 53.9         | 18.8       | 3.8        | 0.0        | 0.0        | 2.0         |
| <b>Over/Underweight</b>       | <b>-12.2</b> | <b>-18.6</b> | <b>8.0</b> | <b>7.5</b> | <b>3.6</b> | <b>0.1</b> | <b>11.7</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 | 5.4%     | 2.5%      | 1.5%      | 5.7%      | 4.7%       | 27.5%       | 45.6%       | 7.1%      |

## 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](https://www.troweprice.com). Read it carefully.**

Morningstar rated the fund 5, 4, and 3 stars among 102, 96 and 78 Muni California Long funds for the 3-, 5-, and 10-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.

202305-2918174