



FACT SHEET

California Tax-Free Money Fund - I Class

As of September 30, 2020

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Joe Lynagh	2011	1990
Doug Spratley	2020	2008

FUND INFORMATION

Symbol	TCBXX
CUSIP	77954J409
Inception Date of Fund	July 06, 2017
Benchmark	LPR CA Tax-Ex MM lx
Expense Information (as of the most recent Prospectus)*	0.80% (Gross) 0.33% (Net)
Fiscal Year End	February 29
Total Annual Operating Expenses per \$1,000	\$8.00 (Gross) \$3.30 (Net)
12B-1 Fee	-
Total Assets (all share classes)	\$64,637,627
Percent of Portfolio in Cash	100.0%

*The I-Class operates under a contractual operating expense limitation that expires on June 30, 2021.

INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks to provide preservation of capital, liquidity, and, consistent with these objectives, the highest level of income exempt from federal and California state income taxes.

Invests at least 65% of total assets in California municipal securities, and at least 80% of the income is expected to be exempt from federal and California state income taxes.

BENEFITS AND RISKS

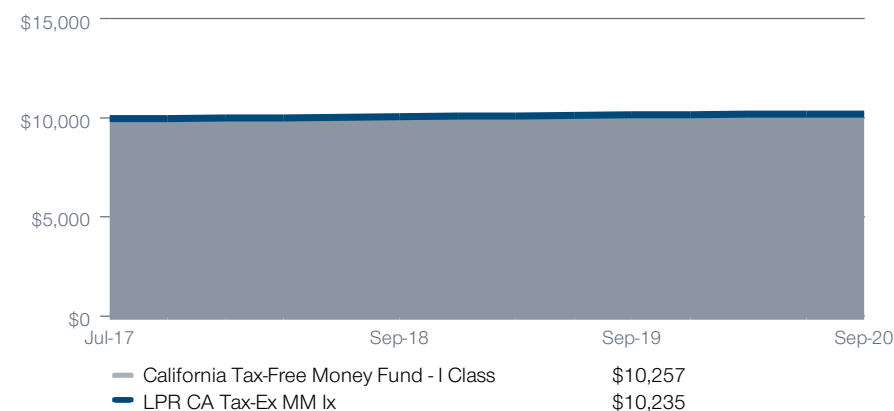
Offers investors stability of principal, liquidity, and double-tax-free income.

Seeks to maintain a stable net asset value and provide an appropriate place for money between investments or during uncertain market conditions.

Some income may be subject to the federal alternative minimum tax.

CUMULATIVE RETURNS

Growth of \$10,000



PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized				7-Day Yield*	7-Day Yield w/o Waiver
				Three Years	Five Years	Ten Years	Fifteen Years		
California Tax-Free Money Fund - I Class	0.00%	0.28%	0.47%	0.81%	0.54%	0.28%	0.74%	0.01%	-0.62%
Lipper California Tax-Exempt Money Market Funds Index	0.00	0.29	0.48	0.76	0.54	0.28	0.73	-	-

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and yield will fluctuate. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, 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 fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details. The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any. The fund's yield more closely reflects its current earnings than does the total return.

*In an effort to maintain a zero or positive net yield, T. Rowe Price may voluntarily waive or reimburse all or a portion of the management fee and operating expenses it is entitled to receive from the fund. The 7-day yield without waiver represents what the yield would have been if we were not waiving those fees. In addition, the fund's performance without the fee waiver or reimbursement would also have been lower. This voluntary waiver is in addition to any contractual expense ratio limitation in effect for the fund and may be amended or terminated at any time without prior notice. Please see the prospectus for more details. Some income may be subject to the federal alternative minimum tax. Income earned by out of state residents will be subject to applicable state and local taxes. Capital gains, if any, are generally taxable.

You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. Investments into retail money market funds are limited to natural persons or retail customers.

For Sourcing Information, please see Additional Disclosures.

TOP GUARANTORS

	% of Fund
Bay Area Toll Authority	5.6%
Sharp Healthcare	4.9
Commonspirit Health	4.6
State of California Department of Water Resources	4.5
Memorial Health Services	4.5
Kaiser Foundation Hospitals	4.4
Sacramento Suburban Water District	4.3
Scripps Health	4.3
El Camino Hospital	3.9
Golden Gate Bridge Highway & Transportation District	3.9

SECURITY DIVERSIFICATION

	VARIABLE RATE DE- MAND NOTES	COMMER- CIAL PA- PER	NOTES	SHORT BONDS	VARIABLE RATE TRUSTS	PUT- BONDS	Other As- sets Less Liabilities
California Tax-Free Money Fund - I Class	57.0%	25.0%	7.6%	5.3%	2.9%	1.5%	0.6%

MATURITY DIVERSIFICATION

	0 - 30 Days	31 - 60 Days	61 - 90 Days	91 - 180 Days	181 - 397 Days
California Tax-Free Money Fund - I Class	77.1%	1.9%	2.3%	7.7%	11.0%

For Sourcing Information, please see Additional Disclosures.

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

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Additional Disclosures

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The Top Guarantors excludes any Prerefunded or Escrowed holdings.

T. Rowe Price uses a custom structure for security diversification for this product.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Source for Maturity Diversification: T Rowe Price.

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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201801-368322