



FACT SHEET

California Tax-Free Bond Fund - I Class

As of March 31, 2024



Portfolio Manager:
Austin Applegate

Managed Fund Since:
2020

Joined Firm:
2011

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.

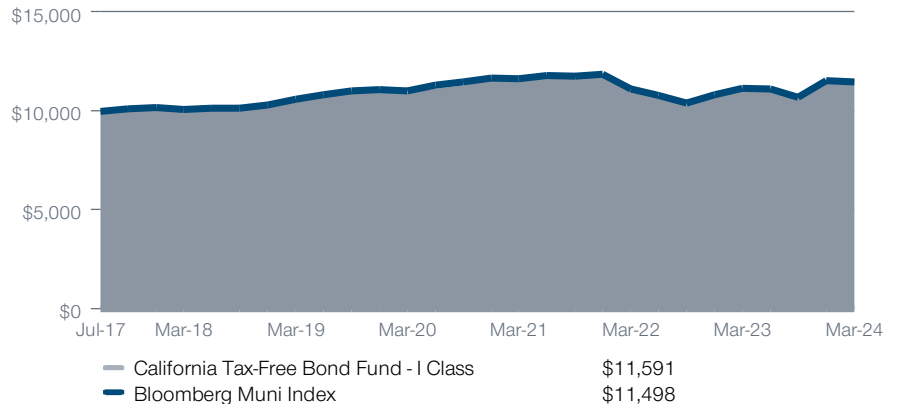
FUND INFORMATION

Symbol	TCFEX
CUSIP	77954J300
Inception Date of Fund	July 06, 2017
Benchmark	Bloomberg Muni Index
Expense Information (as of the most recent Prospectus)*	0.45% (Gross) 0.44% (Net)
Fiscal Year End	February 29
Total Annual Operating Expenses per \$1,000	\$4.50 (Gross) \$4.40 (Net)
12B-1 Fee	-
Portfolio Holdings Turnover†	35.6%
Total Assets (all share classes)	\$749,483,744
Percent of Portfolio in Cash	3.7%

*The I-Class operates under a contractual operating expense limitation that expires on June 30, 2025.
†Portfolio Turnover represents 1 year period ending 12/31/23.

CUMULATIVE RETURNS

Growth of \$10,000



PERFORMANCE

(NAV, total return)

	Annualized						30-Day SEC Yield	30-Day SEC Yield w/o Waiver ^o
	Three Months	One Year	Three Years	Five Years	Ten Years	Fifteen Years		
California Tax-Free Bond Fund - I Class	0.17%	4.61%	0.08%	1.86%	2.90%	4.10%	3.59%	3.58%
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. 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 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.

^oExcludes the effect of contractual expense limitation arrangements. If the expense waiver was not in effect for the 30-Day period shown, there may not be a difference in the 30-day SEC yields shown above.

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	Re-serves	Water & Sewer	Leasing	Other
California Tax-Free Bond Fund - I Class	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
Over/Underweight	11.2	1.6	4.6	-0.2	-6.0	1.5	1.2	3.7	-5.0	-3.3	-7.9

CREDIT QUALITY DIVERSIFICATION

	AAA	AA	A	BBB	BB	D	Not Rated
California Tax-Free Bond Fund - I Class	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
Over/Underweight	-12.2	-18.6	8.0	7.5	3.6	0.1	11.7

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 - I Class	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 and 4 stars among 102 and 96 Muni California Long funds for the 3- and 5-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.

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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.

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.

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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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