

California Tax-Free Bond Fund - I Class (TCFEX)

As of December 31, 2025



T. Rowe Price

General Information

CUSIP	77954J300
Inception Date	July 06, 2017
Benchmark	Bloomberg Muni Index
Expense Information (as of the most recent Prospectus) ⁽¹⁾	0.44%(Gross) 0.43%(Net)

⁽¹⁾The I-Class operates under a contractual operating expense limitation that expires on April 30, 2027.

Key Facts

Total Assets	USD 771,786,075
Portfolio Holdings Turnover ⁽²⁾	26.0%
% of Portfolio in Cash	0.9%
Modified Duration to Worst	7.66 yrs
Average Dollar Price of Bond	99.38
Weighted Average Maturity	19.46 yrs
Alpha (Five Years)	0.54%
Standard Deviation (Five Years)	6.65%

⁽²⁾Portfolio Turnover represents 1 year period ending 12/31/25.

Past performance is not a guarantee or a reliable indicator of future results.

Morningstar™

Overall Morningstar Rating™	★★★★
Morningstar Category™	Muni California Long

Rated against 101 Muni California Long funds, as of 12/31/2025, 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 not a guarantee or a reliable indicator of future results.**

Investment Objective & 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.

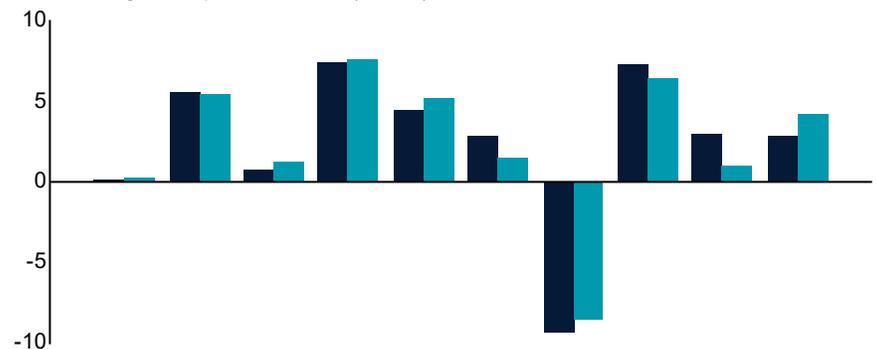
Invests at least 80% of its net assets in California municipals.

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

Calendar Year Returns (%) (NAV, total return)

■ California Tax-Free Bond Fund - I Class (TCFEX)

■ Bloomberg Municipal Bond Index (LBMBI)



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
TCFEX	0.06	5.59	0.76	7.41	4.50	2.87	-9.25	7.26	2.97	2.80
LBMBI	0.25	5.45	1.28	7.54	5.21	1.52	-8.53	6.40	1.05	4.25

Performance (%) (NAV, total return Performance > 1yr is Annualized)

	3m	1yr	3yrs	5yrs	10yrs	15yrs	30-Day SEC Yield	30-Day SEC Yield w/o Waiver ⁽³⁾
TCFEX	1.49	2.80	4.32	1.17	2.39	3.67	3.77	3.76
LBMBI	1.56	4.25	3.88	0.80	2.34	3.34	N/A	N/A

Past performance is not a guarantee or a reliable indicator of future results. 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 Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

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 (incepted 9/15/86) 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.

⁽³⁾Excludes 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.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

Risks: Interest rates: A rise in interest rates typically causes the price of a fixed rate debt instrument to fall and its yield to rise. Conversely, a decline in interest rates typically causes the price of a fixed rate debt instrument to rise and the yield to fall. **State-specific focus:** Because the fund focuses its investments on securities issued by California and its municipalities, it is more susceptible to unfavorable developments in California than funds that invest in municipal securities of many states. **Taxes:** 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. See the prospectus for more detail on the fund's principal risks.

Top 10 Guarantors (%)	Fund
San Francisco City & County Airport Comm-San Francisco International Airport	4.1
San Diego County Regional Airport Authority	3.4
City of Los Angeles Department of Airports	3.2
University of California	2.7
Morgan Stanley	2.2
Kaiser Foundation Hospitals	1.9
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	1.8
Commonwealth of Puerto Rico	1.7
Los Angeles Unified School District/Ca	1.7
Cedars-Sinai Medical Center Obligated Group	1.7

Portfolio Management	Managed Since	Joined Firm
Austin Applegate	2020	2011
Tim Taylor	2025	1996

Additional Disclosures & Definitions

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.

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Morningstar rated the fund 4 and 4 stars among 101 and 101 Muni California Long funds for the 3- and 5-year periods (as applicable) ending 12/31/2025, 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.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant. The Top Guarantors excludes any Prerefunded or Escrowed holdings.

T. Rowe Price uses a custom structure for sector and industry reporting for 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, if any, may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

"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.

Unless indicated otherwise the source of all data is T. Rowe Price.

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Credit Quality

Diversification (%)	Fund	Fund vs LBMBI
AAA	7.0	-15.8
AA	48.9	-7.9
A	16.3	
BBB	11.3	7.5
BB	2.0	2.0
D	0.1	0.1
Not Rated	14.7	14.4
Reserves	-0.3	-0.3

Maturity Diversification (%)

	Fund
0-1 Year	1.6
1-3 Years	1.3
3-5 Years	2.7
5-7 Years	4.4
7-10 Years	6.6
10-20 Years	33.1
20-30 Years	43.4
30+ Years	6.9

Industry Diversification (%)

	Fund	LBMBI
Transportation	18.9	14.7
Health Care	13.3	9.2
GO-Local	13.1	16.0
Education	11.2	7.0
Ind Dev Rev / Pollut Ctrl Rev	10.4	6.4
Special Tax	9.8	9.9
Housing	8.3	4.1
Leasing	3.8	6.4
GO-State	2.0	10.8
Water & Sewer	0.9	8.4
Other	8.4	6.4

Source: Financial data and analytics provider FactSet. Copyright 2026 FactSet. All rights reserved.