

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

As of June 30, 2024



T. Rowe Price

General Information

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

Key Facts

Total Assets	USD 751,691,589
Portfolio Holdings Turnover ⁽¹⁾	35.6%
% of Portfolio in Cash	0.1%
Modified Duration to Worst	7.14 yrs
Average Dollar Price of Bond	101.26
Weighted Average Maturity	19.83 yrs
Alpha	0.53%
Standard Deviation	6.98%

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

Past performance is not a reliable indicator of future performance.

Morningstar™

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

Rated against 102 Muni California Long funds, as of 6/30/2024, 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.**

Investment Objective & Strategy

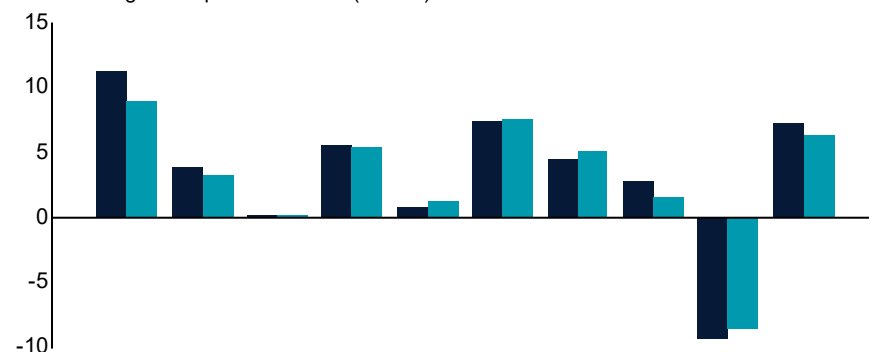
The fund seeks to provide, consistent with prudent portfolio management, the highest level of income exempt from federal and California state income taxes by investing primarily in investment-grade California municipal bonds.

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)



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
TCFEX	11.41	3.86	0.06	5.59	0.76	7.41	4.50	2.87	-9.25	7.26
LBMBI	9.05	3.30	0.25	5.45	1.28	7.54	5.21	1.52	-8.53	6.40

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

	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs	30-Day SEC Yield
TCFEX	1.04	1.22	5.25	-0.27	1.60	2.70	3.96	3.67
LBMBI	-0.02	-0.40	3.21	-0.88	1.16	2.39	3.52	N/A

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 average annual 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 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.

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:** The fund's performance will depend heavily on the financial strength and economic conditions of the State of California, its localities, and its agencies, and any adverse tax, legislative, or political developments may have far-reaching impacts on the overall California municipal securities market. **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	4.4
Regents of The University of California Medical Center Pooled Revenue	2.5
City of Los Angeles Department of Airports	2.4
University of California	2.4
Cedars-Sinai Medical Center Obligated Group	2.2
San Diego County Regional Airport Authority	2.2
Lax Integrated Express Solutions LLC	2.0
Chino Valley Unified School District	1.7
Morgan Stanley	1.6
State of California	1.5

Credit Quality

Diversification (%)	Fund	Fund vs LBMBI
AAA	6.9	-14.9
AA	38.7	-15.3
A	26.5	8.1
BBB	10.4	6.6
BB	3.6	3.6
D	0.1	0.1
Not Rated	13.8	11.8

Maturity Diversification (%)

Fund

0-1 Year	1.6
1-3 Years	2.1
3-5 Years	1.7
5-7 Years	6.1
7-10 Years	4.5
10-20 Years	27.9
20-30 Years	48.3
30+ Years	7.8

Industry Diversification (%)

Fund

LBMBI

Health Care	19.6	9.0
Transportation	18.1	14.9
Education	11.1	6.8
GO-Local	10.1	15.5
Special Tax	9.3	9.7
Housing	5.8	3.4
Ind Dev Rev / Pollut Ctrl Rev	5.7	4.7
Leasing	4.4	6.6
Water & Sewer	2.9	8.5
GO-State	2.4	12.0
Other	10.6	7.6

Portfolio Management

Managed Since

Joined Firm

Austin Applegate	2020	2011
------------------	------	------

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

Visit <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology. Bloomberg, Moody's, Fitch, S&P Global Market Intelligence and Morningstar do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit <https://www.troweprice.com/en/us/market-data-disclosures> for additional legal notices & disclaimers.

Morningstar rated the fund 5 and 4 stars among 102 and 97 Muni California Long funds for the 3- and 5-year periods (as applicable) ending 6/30/2024, 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.

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. Diversification exhibits may not add to 100% due to exclusion or inclusion of cash. Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

"Other" includes any categories not explicitly mentioned.

T. Rowe Price uses a custom structure for sector and industry reporting for this product. 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.

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

The Top Guarantors excludes any Prerefunded or Escrowed holdings.

© 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.

202406-3632848