



FACT SHEET

Georgia Tax-Free Bond Fund

As of December 31, 2023



Portfolio Manager:
Tim Taylor

Managed Fund Since:
2020

Joined Firm:
1996

INVESTMENT OBJECTIVE AND STRATEGY

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

Invests at least 80% of net assets in Georgia municipal bonds.

Weighted average maturity is expected to exceed 10 years.

BENEFITS AND RISKS

Offering Georgia investors double-tax-free income. Some income may be subject to the federal alternative minimum tax. Income earned by non-Georgia residents will be subject to applicable state and local taxes. Capital gains, if any, are generally taxable.

Invests primarily in municipal bonds with longer maturities, providing the potential for higher yields than short-term or money market tax-free funds, but with greater price volatility.

Yield and share price will vary with changes in interest rates.

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

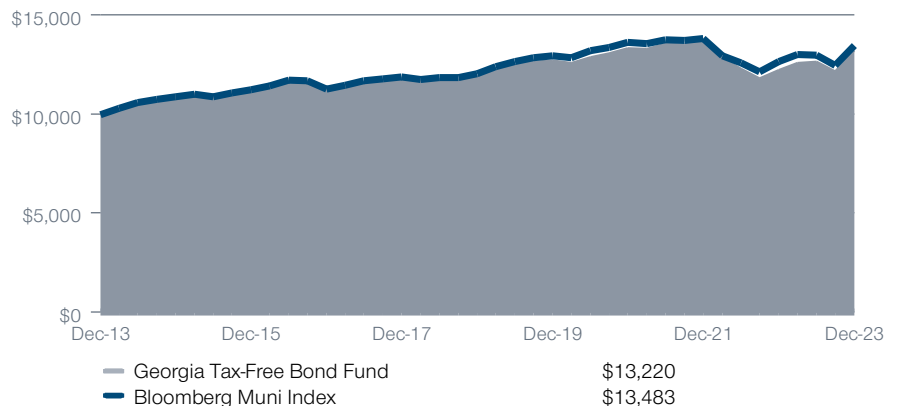
Symbol	GTFBX
CUSIP	77957R705
Inception Date of Fund	March 31, 1993
Benchmark	Bloomberg Muni Index
Expense Information (as of the most recent Prospectus)*	0.61% (Gross) 0.56% (Net)
Fiscal Year End	February 28
Total Annual Operating Expenses per \$1,000	\$6.10 (Gross) \$5.60 (Net)
12B-1 Fee	-
Portfolio Holdings Turnover†	68.7%
Total Assets (all share classes)	\$410,591,010
Percent of Portfolio in Cash	2.7%

*The Fund operates under a contractual 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

	Three Months	One Year	Three Years	Five Years	Ten Years	Fifteen Years	30-Day SEC Yield	30-Day SEC Yield w/o Waiver ^o
Georgia Tax-Free Bond Fund	8.34%	7.90%	-0.33%	2.08%	2.83%	3.86%	3.41%	3.37%
Bloomberg Municipal Bond Index	7.89	6.40	-0.40	2.25	3.03	3.98	-	-

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 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
Municipal Electric Authority of Georgia	9.2%
City of Atlanta GA Airport Passenger Facility Charge	6.8
Georgia Ports Authority	6.0
Wellstar Health System Obligated Group	4.5
City of Atlanta GA Department of Aviation	4.3
GA HSG SF & Other Except MF	3.9
City of Atlanta GA Hotel Motel Tax	3.9
Emory University	3.6
Piedmont Healthcare Inc Obligated Group	3.4
Signia Hotel Management LLC	3.3

MORNINGSTAR™

Overall Morningstar Rating™ Muni Single State Long

Morningstar Category™

Rated against 167 Muni Single State Long funds, as of 12/31/2023, 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	Special Tax	Electric	Education	Ind Dev Rev / Pollut Ctrl Rev	Water & Sewer	Pre-funded	Housing	GO-Local	Other
Georgia Tax-Free Bond Fund	16.1%	15.5%	14.9%	9.9%	8.0%	7.6%	4.8%	4.7%	3.9%	3.5%	11.1%
Bloomberg Muni Index	8.9	15.1	9.7	4.7	6.4	4.3	8.5	3.2	3.1	15.1	19.7
Over/Underweight	7.2	0.4	5.2	5.2	1.6	3.4	-3.7	1.5	0.8	-11.6	-8.5

CREDIT QUALITY DIVERSIFICATION

	AAA	AA	A	BBB	BB	D	Not Rated
Georgia Tax-Free Bond Fund	12.8%	41.3%	32.9%	3.5%	0.4%	0.5%	8.6%
Bloomberg Muni Index	21.5	53.4	19.6	3.6	0.0	0.0	1.9
Over/Underweight	-8.7	-12.1	13.3	-0.1	0.3	0.5	6.7

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
Georgia Tax-Free Bond Fund	8.0%	2.2%	2.8%	2.6%	5.6%	30.4%	37.5%	10.9%

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 4, 4, and 3 stars among 167, 167 and 104 Muni Single State Long funds for the 3-, 5-, and 10-year periods (as applicable) ending 12/31/2023, 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.

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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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