



FACT SHEET

Georgia Tax-Free Bond Fund

As of September 30, 2020

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Hugh McGuirk	1997	1993
Tim Taylor	2020	1996

Effective September 30, 2020, Tim Taylor assumed co-portfolio management responsibility of the Fund.

FUND INFORMATION

Symbol	GTFBX
CUSIP	77957R705
Inception Date of Fund	March 31, 1993
Benchmark	Bloomberg Barclays Muni Index
Expense Information (as of the most recent Prospectus)	0.57%
Fiscal Year End	February 29
Total Annual Operating Expenses per \$1,000	\$5.70
12B-1 Fee	-
Portfolio Holdings Turnover†	35.8%
Total Assets (all share classes)	\$464,127,262
Percent of Portfolio in Cash	1.4%

†Portfolio Turnover represents 1 year period ending 12/31/19.

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 state and local taxes, as well as the federal alternative minimum tax.

Invests primarily in municipal bonds with longer maturities, so it generally provides higher yields than short-term or money market tax-free funds, but with greater price volatility.

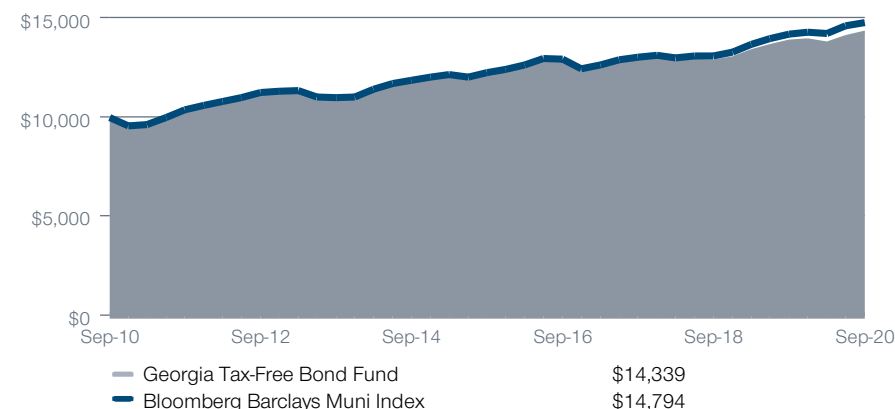
Yield and share price will vary with changes in interest rates.

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.

CUMULATIVE RETURNS

Growth of \$10,000



PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized				30-Day SEC Yield
				Three Years	Five Years	Ten Years	Fifteen Years	
Georgia Tax-Free Bond Fund	1.61%	2.84%	3.23%	3.68%	3.25%	3.67%	3.90%	1.13%
Bloomberg Barclays Municipal Bond Index	1.23	3.33	4.09	4.28	3.84	3.99	4.37	-

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. 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 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. For Sourcing Information, please see Additional Disclosures.

TOP GUARANTORS

	% of Fund
Metropolitan Atlanta Rapid Transit Authority	7.7%
Emory University	6.6
Northeast Georgia Health System Obligated Group	6.0
Municipal Electric Authority of Georgia	4.9
Wellstar Health System Obligated Group	4.0
County of Dekalb GA Water & Sewerage Revenue	3.4
Southeast Georgia Health System Obligated Group	3.0
Robert W Woodruff Arts Center Inc	2.7
Atlanta Stadium Project	2.6
City of Atlanta GA Water & Wastewater Revenue	2.5

MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™ Muni Single State Long

Rated against 209 Muni Single State Long funds, as of 9/30/2020, 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	Special Tax	Water & Sewer	Educa-tion	GO-Lo-cal	Pre-re-funded	Electric	Trans- portation	Ind Dev Rev / Pollut Ctrl	Leasing	Other
Georgia Tax-Free Bond Fund	22.4%	14.0%	11.6%	9.5%	9.4%	7.5%	7.5%	4.4%	2.5%	2.2%	9.1%
Bloomberg Barclays Muni Index	9.4	9.7	8.6	6.6	14.0	6.0	4.6	15.1	3.4	5.9	16.2
Over/Underweight	13.0	4.3	3.0	2.8	-4.6	1.5	2.9	-10.7	-0.9	-3.6	-7.2

CREDIT QUALITY DIVERSIFICATION

	AAA	AA	A	BBB	BB	CCC	CC	D	Not Rated
Georgia Tax-Free Bond Fund	8.8%	52.0%	29.5%	4.5%	0.0%	0.1%	1.7%	0.7%	2.7%
Bloomberg Barclays Muni Index	14.9	51.0	25.3	7.4	0.2	0.0	0.0	0.0	1.3
Over/Underweight	-6.1	1.1	4.1	-2.9	-0.2	0.1	1.7	0.7	1.4

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	4.3%	5.5%	2.4%	5.5%	7.9%	35.6%	35.0%	3.9%

For Sourcing Information, please see Additional Disclosures.

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

INVEST WITH CONFIDENCE®

Additional Disclosures

Morningstar rated the fund 3, 3, and 3 stars among 209, 165 and 142 Muni Single State Long funds for the 3-, 5-, and 10-year periods (as applicable) ending 9/30/2020, 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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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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