



FACT SHEET

New Jersey Tax-Free Bond Fund - I Class

As of September 30, 2020



Portfolio Manager:

Dino Mallas

Managed Fund Since:

2000

Joined Firm:

1986

FUND INFORMATION

Symbol	TRJIX
CUSIP	77957R820
Inception Date of Fund	July 06, 2017
Benchmark	Bloomberg Barclays 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†	28.7%
Total Assets (all share classes)	\$433,586,844
Percent of Portfolio in Cash	0.2%

* The I-Class operates under a contractual operating expense limitation that expires on June 30, 2021.

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

INVESTMENT OBJECTIVE AND STRATEGY

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

Invests so that, under normal market conditions, at least 80% of net assets are in New Jersey municipal bonds.

Weighted average maturity is expected to exceed 10 years.

BENEFITS AND RISKS

Offers New Jersey investors double-tax-free income. Some income may be subject to the federal alternative minimum tax.

Focuses on long-term securities to provide high yields. Assets are concentrated in investment-grade New Jersey municipal bonds to help reduce credit risk.

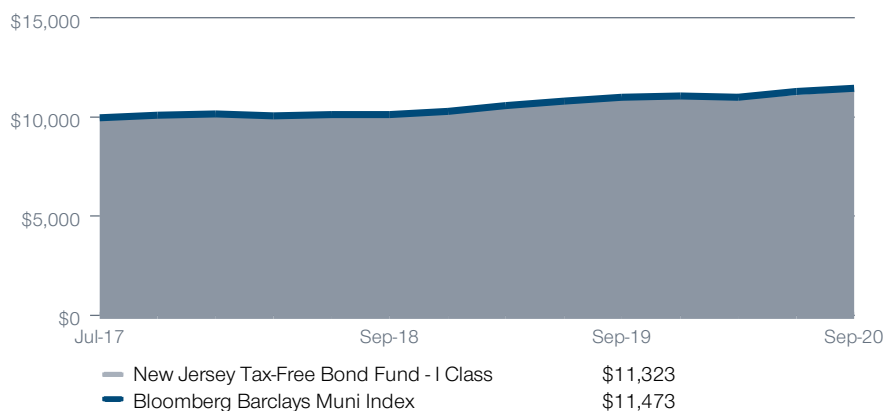
Yield and share price will vary with interest rate changes.

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 will have their credit ratings downgraded or will default.

The fund is less diversified than a municipal bond portfolio that invests nationally.

CUMULATIVE RETURNS

Growth of \$10,000



PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized				30-Day SEC Yield	30-Day SEC Yield w/o Waiver ^o
				Three Years	Five Years	Ten Years	Fifteen Years		
New Jersey Tax-Free Bond Fund - I Class	1.92%	2.17%	2.66%	3.82%	3.62%	3.89%	4.08%	1.53%	1.51%
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 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.

For Sourcing Information, please see Additional Disclosures.

TOP GUARANTORS

	% of Fund
State of New Jersey	11.9%
New Jersey Turnpike Authority	5.4
RWJ Barnabas Health Obligated Group	5.0
Port Authority of New York & New Jersey	5.0
Hackensack Meridian Health Inc	3.4
Goethals Bridge	3.4
County of Burlington NJ	2.8
Stevens Institute of Technology	2.4
Inspira Health Obligated Group	2.4
Middlesex Water Co	2.4

MORNINGSTAR™

Overall Morningstar Rating™
 Morningstar Category™ Muni New Jersey

Rated against 46 Muni New Jersey 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	Transportation	Education	Leasing	GO-Local	Water & Sewer	Ind Dev Rev / Pollut Ctrl Rev	Special Tax	Pre-funded	Electric	Other
New Jersey Tax-Free Bond Fund - I Class	21.8%	20.6%	19.0%	13.6%	6.6%	4.4%	4.2%	3.3%	0.9%	0.8%	4.6%
Bloomberg Barclays Muni Index	9.4	15.1	6.6	5.9	14.0	8.6	3.4	9.7	6.0	4.6	16.2
Over/Underweight	12.5	5.5	12.4	7.8	-7.4	-4.2	0.8	-6.4	-5.1	-3.8	-11.6

CREDIT QUALITY DIVERSIFICATION

	AAA	AA	A	BBB	BB	CCC	CC	D	Not Rated
New Jersey Tax-Free Bond Fund - I Class	6.1%	21.3%	41.5%	24.4%	2.4%	0.4%	0.5%	0.5%	3.0%
Bloomberg Barclays Muni Index	14.9	51.0	25.3	7.4	0.2	0.0	0.0	0.0	1.3
Over/Underweight	-8.8	-29.7	16.1	17.0	2.2	0.4	0.5	0.5	1.7

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
New Jersey Tax-Free Bond Fund - I Class	0.5%	4.8%	4.2%	8.6%	12.4%	36.0%	27.9%	5.7%

For Sourcing Information, please see Additional Disclosures.

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

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Additional Disclosures

Morningstar rated the fund 3 stars among 46 Muni New Jersey funds for the 3-year period (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.

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