

## FACT SHEET

# Virginia Tax-Free Bond Fund

As of March 31, 2024



T. Rowe Price



Portfolio Manager:

Tim Taylor

Managed Fund Since:

2020

Joined Firm:

1996

## FUND INFORMATION

Symbol	PRVAX
CUSIP	77957R408
Inception Date of Fund	April 30, 1991
Benchmark	Bloomberg Muni Index
Expense Information (as of the most recent Prospectus)	0.56%
Fiscal Year End	February 29
Total Annual Operating Expenses per \$1,000	\$5.60
12B-1 Fee	—
Portfolio Holdings Turnover†	55.1%
Total Assets (all share classes)	\$1,274,194,562
Percent of Portfolio in Cash	1.6%

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

## INVESTMENT OBJECTIVE AND STRATEGY

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

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

Weighted average maturity is expected to exceed 10 years.

## BENEFITS AND RISKS

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

Focuses on long-term securities that typically provide higher yields than less volatile, shorter-term bonds. Assets are concentrated primarily in investment-grade Virginia municipal bonds to help reduce credit risk.

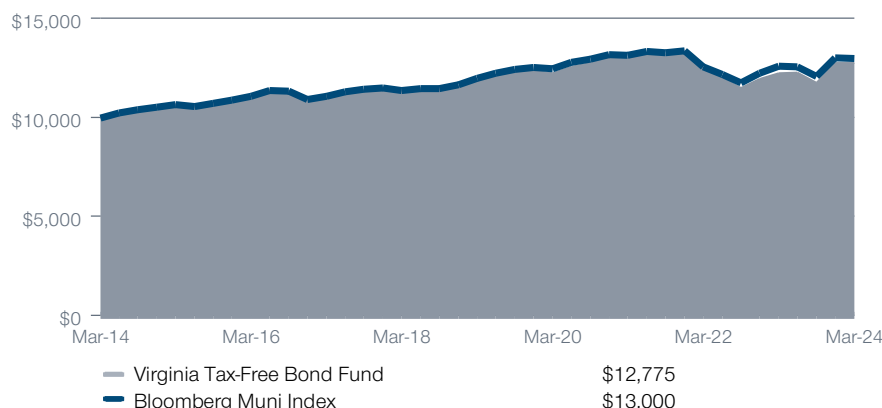
Yield and share price will vary with changes in interest rates.

If interest rates rise significantly from current levels, 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	One Year	Annualized				30-Day SEC Yield
			Three Years	Five Years	Ten Years	Fifteen Years	
Virginia Tax-Free Bond Fund	0.06%	4.09%	-0.58%	1.41%	2.48%	3.50%	3.41%
Bloomberg Municipal Bond Index	-0.39	3.13	-0.41	1.59	2.66	3.67	—

**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](https://www.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.

## TOP GUARANTORS

	% of Fund
Metropolitan Washington Airports Authority Aviation Revenue	6.8%
VA HSG Mfm Rental HSG	4.2
Inova Health System Obligated Group	4.1
Hampton Roads Transportation Accountability Commission	3.4
Virginia Hospital Center Arlington Health System Obligated Group	3.2
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	3.0
Elizabeth River Crossings Opco LLC	2.9
Sentara Healthcare Obligated Group	2.7
Commonwealth of Virginia	2.7
Centra Health Obligated Group	2.5

## MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™ Muni Single State Long

Rated against 167 Muni Single State Long funds, as of 3/31/2024, 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.**

## INDUSTRY DIVERSIFICATION

	Health Care	Transportation	Education	Leasing	Prere-funded	GO-Local	Special Tax	Water & Sewer	Housing	GO-State	Other
Virginia Tax-Free Bond Fund	22.9%	19.4%	11.0%	7.3%	6.9%	6.7%	6.7%	5.8%	4.9%	3.2%	5.2%
Bloomberg Muni Index	8.9	15.1	6.6	6.7	2.5	15.1	9.8	8.6	3.3	12.2	9.9
<b>Over/Underweight</b>	<b>14.0</b>	<b>4.3</b>	<b>4.5</b>	<b>0.6</b>	<b>4.5</b>	<b>-8.5</b>	<b>-3.1</b>	<b>-2.7</b>	<b>1.6</b>	<b>-9.0</b>	<b>-4.7</b>

## CREDIT QUALITY DIVERSIFICATION

	AAA	AA	A	BBB	BB	B	D	Not Rated
Virginia Tax-Free Bond Fund	16.2%	50.8%	8.6%	11.7%	0.6%	0.7%	0.2%	11.2%
Bloomberg Muni Index	21.6	53.9	18.8	3.8	0.0	0.0	0.0	2.0
<b>Over/Underweight</b>	<b>-5.3</b>	<b>-3.1</b>	<b>-10.2</b>	<b>7.9</b>	<b>0.6</b>	<b>0.7</b>	<b>0.2</b>	<b>9.2</b>

## 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
Virginia Tax-Free Bond Fund	5.8%	4.2%	2.7%	2.3%	4.6%	31.4%	41.3%	7.7%
Bloomberg Muni Index	0.0	10.9	9.6	9.3	12.9	31.8	22.9	2.6
<b>Over/Underweight</b>	<b>5.8</b>	<b>-6.7</b>	<b>-6.9</b>	<b>-7.0</b>	<b>-8.3</b>	<b>-0.4</b>	<b>18.4</b>	<b>5.0</b>

## 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 4 stars among 167, 167 and 119 Muni Single State Long funds for the 3-, 5-, and 10-year periods (as applicable) ending 3/31/2024, 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.

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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.

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Source for Maturity Diversification: T Rowe Price.

"Other" includes any categories not explicitly mentioned.

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