

California Tax-Free Bond Fund

I Class (TCFEX)

This semi-annual shareholder report contains important information about California Tax-Free Bond Fund (the "fund") for the period of March 1, 2025 to August 31, 2025. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at www.troweprice.com/prospectus. You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or info@troweprice.com or contacting your intermediary.

What were the fund costs for the last six months? (based on a hypothetical \$10,000 investment)

	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
California Tax-Free Bond Fund - I Class	\$22	0.44%

What are some fund statistics?

Fund Statistics			
Total Net Assets (000s)	\$734,990		
Number of Portfolio Holdings	390	Portfolio Turnover Rate	14.2%

What did the fund invest in?

State Allocation (as a % of Net Assets)	
California	95.5%
Puerto Rico	3.5
Other	1.0

Industry Allocation (as a % of Net Assets)	
Transportation	18.7%
General Obligations - Local	12.5
Health Care	11.9
Education	11.9
Housing	9.5
Special Tax	4.6
Leasing	4.0
General Obligations - State	2.3
Water & Sewer	1.7
Other	22.9

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