



FACT SHEET

California Tax-Free Bond Fund

As of March 31, 2019



Portfolio Manager:
Dino Mallas

Managed Fund Since:
2003

Joined Firm:
1986

FUND INFORMATION

Symbol	PRXCX
CUSIP	77954J102
Inception Date of Fund	September 15, 1986
Benchmark	Bloomberg Barclays Muni Index
Expense Information (as of the most recent Prospectus)*	0.54% (Gross) 0.53% (Net)
Fiscal Year End	February 28
Total Annual Operating Expenses per \$1,000	\$5.40 (Gross) \$5.30 (Net)
12B-1 Fee	-
Portfolio Holdings Turnover†	31.4%
Total Assets (all share classes)	\$681,186,711
Percent of Portfolio in Cash	0.2%

*The Fund operates under a contractual expense limitation that expires on June 30, 2019. As a result of other class' expense limitations, T. Rowe Price Associates, Inc. waived fund-level expenses ratably across all classes.

†Portfolio Turnover represents 1 year period ending 12/31/18.

INVESTMENT OBJECTIVE AND STRATEGY

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

Invests at least 80% of its net assets in California municipals.

Dollar-weighted average maturity is expected to exceed 10 years.

BENEFITS AND RISKS

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

Yield and share price will vary with interest rate changes.

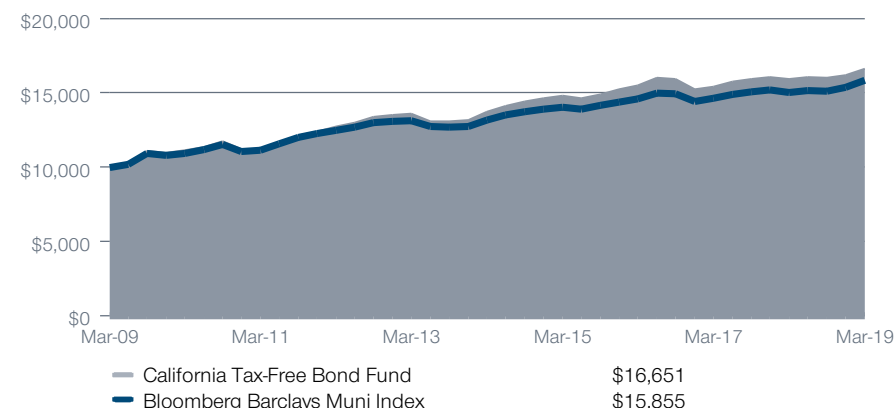
Investors should note that if interest rates rise significantly from current levels, bond fund total returns will decline and may even turn negative in the short term.

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)

	Annualized						30-Day SEC Yield	30-Day SEC Yield w/o Waiver ^o
	Three Months	One Year	Three Years	Five Years	Ten Years	Fifteen Years		
California Tax-Free Bond Fund	2.64%	4.41%	2.35%	3.92%	5.23%	4.23%	2.14%	2.14%
Bloomberg Barclays Municipal Bond Index	2.90	5.38	2.71	3.73	4.72	4.21	-	-

Current performance may be lower or higher than the quoted past performance, which is not a reliable indicator of future performance. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. To obtain the most recent month-end performance, please call 1-855-405-6488 or 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 include changes in principal value, reinvested dividends, and capital gain distributions. 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.

TOP GUARANTORS

	% of Fund
State of California	4.0%
University of California	3.8
Sutter Health	3.3
San Francisco City & County Airport Comm-San Francisco International Airport	2.8
Kaiser Permanente	2.5
Collis P And Howard Huntington Memorial Hospital Obligated Group	2.2
Los Angeles Dwp Electric	2.1
City of Los Angeles Department of Airports	2.1
Tobacco Industry	2.0
County of Los Angeles CA	1.9

MORNINGSTAR™

Overall Morningstar Rating™	
Morningstar Category™	Muni California Long
Rated against 91 Muni California Long funds, as of 3/31/2019, 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.	

INDUSTRY DIVERSIFICATION

	Health Care	Transportation	Special Tax	Education	Leasing	Prere-funded	Electric	GO-Local	GO-State	Water & Sewer	Other
California Tax-Free Bond Fund	25.7%	16.4%	12.1%	9.0%	6.6%	5.4%	4.8%	3.9%	3.2%	2.4%	10.4%
Bloomberg Barclays Muni Index	9.0	15.9	10.2	6.5	6.1	5.1	4.6	13.3	14.4	8.7	5.9
Over/Underweight	16.8	0.5	1.8	2.5	0.5	0.2	0.2	-9.5	-11.1	-6.3	4.6

CREDIT QUALITY DIVERSIFICATION

	AAA	AA	A	BBB	BB	B	CCC	CC	Not Rated
California Tax-Free Bond Fund	1.9%	43.8%	31.6%	11.3%	1.9%	0.3%	0.1%	0.1%	9.0%
Bloomberg Barclays Muni Index	13.4	53.1	24.0	8.0	0.2	0.0	0.0	0.0	1.3
Over/Underweight	-11.5	-9.3	7.5	3.3	1.8	0.3	0.1	0.1	7.7

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
California Tax-Free Bond Fund	2.4%	5.5%	2.6%	2.4%	5.4%	38.0%	37.4%	6.4%

Additional Disclosures

Morningstar rated the fund 3, 3, and 3 stars among 91, 89 and 71 Muni California Long funds for the 3-, 5-, and 10-year periods (as applicable) ending 3/31/2019, 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. Source for Morningstar data: © 2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.** Source for Bloomberg Barclays index data: Bloomberg Index Services Ltd. Copyright 2019, Bloomberg Index Services Ltd. Used with permission.

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.

Source for credit quality: Moody's Investors Service; if Moody's does not rate a security, then Standard & Poor's (S&P) is used as a secondary source. When available, T. Rowe Price will use Fitch for securities that are not rated by Moody's or S&P. T. Rowe Price does not evaluate these ratings, but simply assigns them to the appropriate credit quality category as determined by the rating agency. Prerefunded securities are rated based on their current prerefunded status, regardless of which nationally recognized statistical rating organization provided the original rating. T. Rowe Price uses the rating of the underlying investment vehicle for credit default swaps.

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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