



FACT SHEET

California Tax-Free Bond Fund - I Class

As of September 30, 2018



Portfolio Manager:
Konstantine B. Mallas

Managed Fund Since:
2003

Joined Firm:
1986

FUND INFORMATION

Symbol	TCFEX
CUSIP	77954J300
Inception Date of Fund	July 06, 2017
Benchmark	Bloomberg Barclays Muni Index
Expense Information (as of the most recent Prospectus)*	0.46% (Gross) 0.44% (Net)
Fiscal Year End	February 28
Total Annual Operating Expenses per \$1,000	\$4.60 (Gross) \$4.40 (Net)
12B-1 Fee	-
Redemption Fee	-
Portfolio Holdings Turnover†	12.2%
Total Assets (all share classes)	\$689,233,113
Percent of Portfolio in Cash	0.5%

* The I-Class operates under a contractual operating expense limitation that expires on June 30, 2019. Figure is equivalent to the annual Operating Expense ratio.

† Portfolio Turnover represents fiscal year to date of the report.

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.

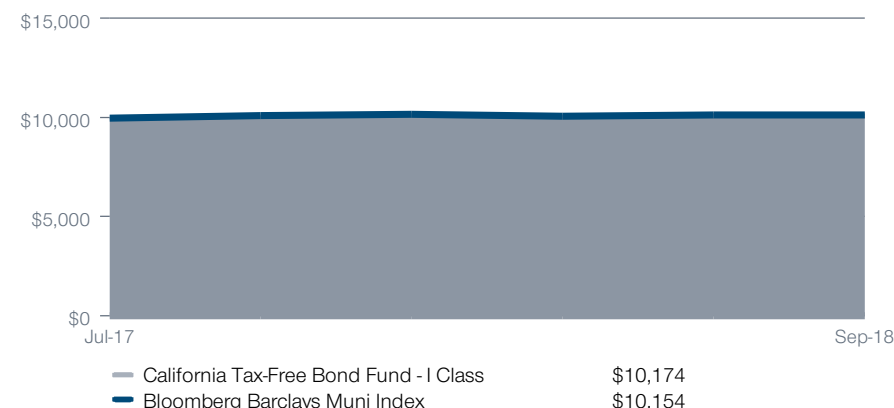
Investors should note that if interest rates rise significantly from current levels, bond fund total returns will decline and may even turn negative in the short term.

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)

	Three Months	Year-to-Date	One Year	Annualized				30-Day SEC Yield	30-Day SEC Yield w/o Waiver [°]
				Three Years	Five Years	Ten Years	Fifteen Years		
California Tax-Free Bond Fund - I Class	-0.36%	-0.43%	0.45%	2.41%	4.14%	5.03%	4.18%	2.64%	2.65%
Bloomberg Barclays Municipal Bond Index	-0.15	-0.40	0.35	2.24	3.54	4.75	4.11	-	-

Current performance may be higher or lower than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. The performance information shown does not reflect the deduction of any redemption fee; if it did, the performance would be lower. To obtain the most recent month-end performance, or to request a prospectus or summary prospectus, which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing, please contact a T. Rowe Price representative at 1-855-405-6488. 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 include changes in principal value, reinvested dividends, and capital gain distributions.

[°]Excludes the effect of contractual expense limitation arrangements.

TOP GUARANTORS

	% of Fund
University of California Regents	4.3%
California	4.2
Sutter Health	3.2
Kaiser Permanente	2.5
San Francisco City & CO SF Intl Apt	2.5
Los Angeles Airport	2.2
Los Angeles Dwp Electric	2.1
Huntington Memorial Hospital	2.1
Tobacco Industry	2.0
Los Angeles County	1.9

MORNINGSTAR™

Overall Morningstar Rating™*	—
Morningstar Category™	Muni California Long

*Rating will be available after three years of performance history.

INDUSTRY DIVERSIFICATION

	Health Care	Transportation	Special Tax	Education	Prere-funded	Leasing	Electric	GO-Local	GO-State	Water & Sewer	Other
California Tax-Free Bond Fund - I Class	25.3%	16.5%	11.1%	8.4%	7.6%	6.7%	4.9%	3.7%	3.5%	3.0%	9.4%
Bloomberg Barclays Muni Index	8.8	15.8	9.9	6.6	6.5	5.9	4.7	13.1	14.6	8.6	5.5
Over/Underweight	16.5	0.7	1.2	1.8	1.0	0.8	0.3	-9.4	-11.2	-5.6	3.9

CREDIT QUALITY DIVERSIFICATION

	AAA	AA	A	BBB	BB	B	CCC	Not Rated
California Tax-Free Bond Fund - I Class	2.6%	45.8%	30.9%	9.8%	1.8%	0.3%	0.4%	8.3%
Bloomberg Barclays Muni Index	13.5	53.2	23.8	8.1	0.2	0.0	0.0	1.2
Over/Underweight	-10.9	-7.4	7.1	1.7	1.7	0.3	0.4	7.1

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 - I Class	4.0%	4.5%	4.1%	2.1%	6.1%	36.8%	36.9%	5.5%

Additional Disclosures

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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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