



**FACT SHEET**

# New Jersey Tax-Free Bond Fund - I Class

As of September 30, 2018



**Portfolio Manager:**  
Konstantine B. 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)*	0.69% (Gross) 0.44% (Net)
Fiscal Year End	February 28
Total Annual Operating Expenses per \$1,000	\$6.90 (Gross) \$4.40 (Net)
12B-1 Fee	-
Redemption Fee	-
Portfolio Holdings Turnover†	7.1%
Total Assets (all share classes)	\$415,326,878
Percent of Portfolio in Cash	1.5%

\* 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 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.

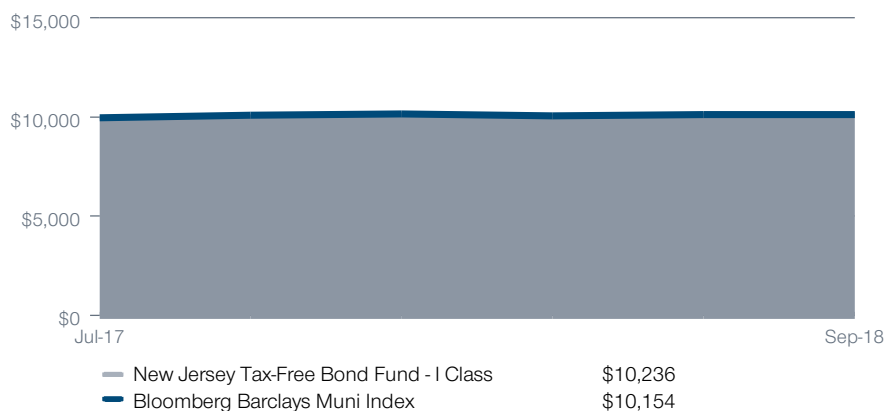
Yield and share price will vary with interest rate changes.

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)

	Annualized							30-Day SEC Yield	30-Day SEC Yield w/o Waiver <sup>o</sup>
	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years		
New Jersey Tax-Free Bond Fund - I Class	0.04%	0.00%	1.16%	2.60%	3.86%	4.70%	3.93%	2.74%	2.73%
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.

<sup>o</sup>Excludes the effect of contractual expense limitation arrangements.

**TOP GUARANTORS**

	% of Fund
New Jersey	9.2%
Port Auth of New York/New Jersey	4.5
Hackensack Meridian Health	3.5
Burlington Cnty NJ	2.8
Hudson County, NJ	2.8
RWJ Barnabas Health	2.7
New Jersey Institute of Technology	2.5
Virtua Health	2.5
Montclair State University NJ	2.4
New Jersey St Turnpike Auth	2.4

**MORNINGSTAR™**

Overall Morningstar Rating™*	—
Morningstar Category™	Muni New Jersey

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

**INDUSTRY DIVERSIFICATION**

	Health Care	Educa-tion	Trans- porta-tion	Leasing	Prere-funded	GO-Lo-cal	Ind Dev Rev / Pollut Ctrl Rev	Special Tax	Water & Sewer	Re-serves	Other
New Jersey Tax-Free Bond Fund - I Class	19.9%	17.6%	16.8%	13.2%	11.3%	8.1%	3.2%	3.0%	1.7%	1.5%	3.8%
Bloomberg Barclays Muni Index	8.8	6.6	15.8	5.9	6.5	13.1	3.2	9.9	8.6	0.0	21.5
<b>Over/Underweight</b>	<b>11.0</b>	<b>10.9</b>	<b>1.0</b>	<b>7.2</b>	<b>4.8</b>	<b>-5.0</b>	<b>0.0</b>	<b>-6.9</b>	<b>-6.9</b>	<b>1.5</b>	<b>-17.7</b>

**CREDIT QUALITY DIVERSIFICATION**

	AAA	AA	A	BBB	BB	CCC	Not Rated
New Jersey Tax-Free Bond Fund - I Class	7.1%	26.1%	36.8%	19.6%	1.5%	0.7%	8.2%
Bloomberg Barclays Muni Index	13.5	53.2	23.8	8.1	0.2	0.0	1.2
<b>Over/Underweight</b>	<b>-6.5</b>	<b>-27.1</b>	<b>13.1</b>	<b>11.6</b>	<b>1.3</b>	<b>0.7</b>	<b>7.0</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
New Jersey Tax-Free Bond Fund - I Class	4.4%	7.6%	6.9%	4.3%	12.8%	34.2%	26.6%	3.2%

**Additional Disclosures**

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Source for Bloomberg Barclays index data: Bloomberg Index Services Ltd. Copyright 2018, 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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201801-368805

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