



**ANNUAL REPORT**

February 28, 2023

T. ROWE PRICE

# Maryland Tax-Free Funds

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## HIGHLIGHTS

- The tax-exempt bond market experienced a significant downturn amid a surge in Treasury yields during the 12-month period ended February 28, 2023.
- The Maryland Tax-Free Bond Fund and the Maryland Short-Term Tax-Free Bond Fund produced negative results over the 12-month period. The Maryland Tax-Free Money Fund produced positive results as money market rates increased.
- Maryland is rated AAA with a stable outlook by all three of the major credit rating agencies.
- The market downturn has pushed municipal yields to their highest levels in more than a decade, offering investors more attractive income potential and some cushion against a further rise in rates.

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## Dear Shareholder

Nearly all major global stock and bond indexes declined during your fund's fiscal year, the 12-month period ended February 28, 2023, as investors contended with persistently high inflation, tightening financial conditions, and slowing economic and corporate earnings growth. The downturn was most pronounced in the first half of the period, with many sectors partially rebounding over the final six months as recession fears receded somewhat.

For the 12-month period, value shares declined but generally outperformed growth stocks as rising interest rates put downward pressure on growth stock valuations. European equities outperformed most other regions, and emerging markets stocks generally underperformed shares in developed markets. Meanwhile, most currencies weakened versus the U.S. dollar over the period, which weighed on returns for U.S. investors in international securities. Within the S&P 500 Index, energy was a bright spot, gaining more than 20% as oil prices jumped in response to Russia's invasion of Ukraine and concerns over supply shortages. Conversely, communication services and consumer discretionary shares suffered the largest declines.

Elevated inflation remained a leading concern for investors throughout the period, although there were signs that price increases were moderating by period-end. January's consumer price index data (the latest available in our reporting period) showed a headline inflation rate of 6.4% on a 12-month basis, the lowest level since October 2021 but still well above the Federal Reserve's 2% long-term target.

In response to the high inflation readings, the Fed raised its short-term lending benchmark from near zero in March 2022 to a target range of 4.50% to 4.75% by the end of the period, the highest since 2007. The Fed stepped down to a 25-basis-point increase in February after a series of historically large 75-basis-point hikes in 2022, but policymakers indicated that further rate increases are needed to curb inflation.

Bond yields increased considerably across the U.S. Treasury yield curve as the Fed tightened monetary policy, with the yield on the benchmark 10-year note climbing from 1.83% at the start of the period to 3.92% at the end of February. Significant inversions in the yield curve, which are often considered a warning sign of a coming recession, occurred during the period as shorter-maturity Treasuries experienced the largest yield increases. The sharp increase in yields led to historically weak results across the fixed income market. Municipal bonds were pressured by higher Treasury yields, but the tax-free sector held

up better than Treasuries during the period. Although municipals experienced outflows, a drop in new issuance amid higher borrowing costs provided technical support.

As the period came to an end, the economic backdrop appeared mixed. Corporate earnings declined 4.6% in the fourth quarter for the year-over-year period, according to FactSet, the first decline in earnings since the third quarter of 2020. However, the U.S. jobs market remained resilient, with the unemployment rate reaching its lowest level since 1969, and corporate and household balance sheets appeared strong. Moreover, China's decision near the end of 2022 to ease its strict pandemic-related restrictions spurred hopes that the reopening of the world's second-largest economy would boost global growth.

While the U.S. economy has so far managed to avoid a recession, we believe that volatility may continue in the near term as central banks tighten policy amid slowing economic growth. However, in our view, there continue to be opportunities for selective investors focused on fundamentals. Valuations in most global equity markets have improved, while bond yields have reached some of the most attractive levels since the 2008 global financial crisis.

We believe this environment makes skilled active management a critical tool for identifying risks and opportunities, and our investment teams will continue to use fundamental research to identify securities that have the potential to add value to your portfolio over the long term.

Thank you for your continued confidence in T. Rowe Price.

Sincerely,

A handwritten signature in black ink, appearing to read "Robert M. Sharps". The signature is fluid and cursive, with the first name "Robert" and last name "Sharps" being more legible than the middle initial "M".

Robert Sharps  
*CEO and President*

## MARYLAND TAX-FREE MONEY FUND

### INVESTMENT OBJECTIVE

The fund seeks to provide preservation of capital, liquidity, and, consistent with these objectives, the highest level of income exempt from federal and Maryland state and local income taxes.

### FUND COMMENTARY

#### How did the fund perform in the past 12 months?

The Maryland Tax-Free Money Fund returned 1.11% for the 12 months ended February 28, 2023, compared with 1.28% for the Lipper Other States Tax-Exempt Money Market Funds Average. (Returns for I Class shares may vary slightly, reflecting their different fee structure. *Past performance cannot guarantee future results.*)

#### PERFORMANCE COMPARISON

Periods Ended 2/28/23	Total Return	
	6 Months	12 Months
Maryland Tax-Free Money Fund	0.93%	1.11%
Maryland Tax-Free Money Fund- I Class	1.02	1.27
Lipper Other States Tax-Exempt Money Market Funds Average	1.02	1.28

#### What factors influenced the fund's performance?

Tax-free money market yields rose during the 12-month period in response to interest rate hikes by the Federal Reserve to fight high inflation. Substantial outflows from municipal bond funds industrywide added upward pressure on yields, as portfolio managers

were occasionally forced to sell meaningful amounts of short-maturity holdings to satisfy redemptions.

Coupled with a generally light supply of municipal securities on primary dealers' balance sheets, below-average issuance levels helped to mitigate these technical strains, with solid fiscal conditions for most municipalities and higher borrowing costs keeping many issuers on the sidelines.

In this environment, AAA rated one-year municipal yields climbed to 3.03% from 0.81% over the reporting period, while yields on securities with seven-day maturities rose to 3.37% from 0.20%.

### How is the fund positioned?

The portfolio's weighted average maturity (WAM) shortened from 38 days to 34 days by the end of the 12-month period. The fund's WAM decreased heading into the beginning of 2023 as seasonal effects and rich valuations prevented us from finding compelling opportunities farther out on the yield curve. However, as tax season approaches, we can extend the WAM again should valuations turn more attractive in the municipal money market sector. Variable rate demand notes, which are very short-maturity (one to seven day) securities, represented the portfolio's largest position in absolute terms at the end of the period.

Credit quality continues to play a significant part in our security selection. At the end of the period, our largest sector allocations were to housing and health care revenue debt as well as local general obligation securities. Some prominent positions in the portfolio included Johns Hopkins Hospital, Trinity Health, Harford County, and Anne Arundel County. (Please refer to the portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

#### PORTFOLIO DIVERSIFICATION

<b>Maryland Tax-Free Money Fund</b>		
	Percent of Net Assets	
	8/31/22	2/28/23
Housing	25.8%	27.5%
General Obligation-Local	19.0	22.3
Health Care	22.1	18.8
Education	7.1	8.7
Water and Sewer	8.7	8.4
General Obligation-State	3.2	4.9
Transportation	3.5	4.0
Special Tax	4.7	2.7
Other Assets	5.9	2.7
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
Historical weightings reflect current industry/sector classifications.		

### What is portfolio management's outlook?

Recent market stress has called into question the Fed's ability to continue raising interest rates in its effort to curb inflation. How the central bank balances a desire to prevent market volatility with its need to stop inflation will likely be the driving force on short-term rates and the fund's positioning in coming months.

We are pursuing a strategy that, in our view, will allow the fund to take advantage of higher yields on longer maturities while

still maintaining adequate flexibility through short-term holdings to respond quickly to changes in the market outlook. As always, we remain committed to managing a high-quality, diversified portfolio focused on liquidity and stability of principal, which we deem of utmost importance to our shareholders.

## MARYLAND SHORT-TERM TAX-FREE BOND FUND

### INVESTMENT OBJECTIVE

The fund seeks to provide the highest level of income exempt from federal and Maryland state and local income taxes consistent with modest fluctuation in principal value.

### FUND COMMENTARY

#### How did the fund perform in the past 12 months?

The Maryland Short-Term Tax-Free Bond Fund returned -0.94% for the 12 months ended February 28, 2023, underperforming the Lipper Short Municipal Debt Funds Average, which returned -0.74%. (Returns for I Class shares varied slightly, reflecting their different fee structure. *Past performance cannot guarantee future results.*)

#### PERFORMANCE COMPARISON

Periods Ended 2/28/23	Total Return	
	6 Months	12 Months
Maryland Short-Term Tax-Free Bond Fund	0.24%	-0.94%
Maryland Short-Term Tax-Free Bond Fund- I Class	0.29	-0.84
Lipper Short Municipal Debt Funds Average	0.57	-0.74

#### What factors influenced the fund's performance?

Shorter-maturity municipal bonds faced headwinds from higher Treasury yields and industrywide outflows during the 12-month period, but they significantly outperformed longer-term municipals.

Relative to the national benchmark, interest rate management aided the fund's results, due primarily to our positioning on the yield curve. Our overweight to five-year maturities was beneficial as yields in that portion of the curve increased less than yields at the front end of the curve. However, the portfolio's longer overall duration position relative to our peers held back results versus our Lipper peer group average.

The fund also benefited from allocations within the revenue sector, including an overweight to continuing care retirement communities (CCRCs) and student housing. Meanwhile, security selection produced mixed results. Selection in the prerefunded sector contributed. However, security selection in the revenue sector was an offsetting factor as our positions in CCRCs and hospitals underperformed.

### **How is the fund positioned?**

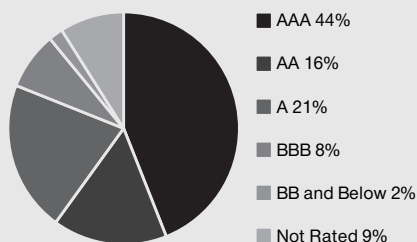
We continue to favor revenue bonds over general obligation (GO) debt in the portfolio, reflecting our preference for bonds backed by dedicated revenue streams, which typically offer higher yields than other areas of the municipal market. However, it has been challenging to find opportunities in revenue debt in Maryland in the short- to intermediate-term municipal market. As a result, local GO bonds represented the fund's largest allocation at the sector level at the end of the period.

Within the revenue sector, the health care segment represents our largest position in absolute terms and relative to the benchmark. While hospitals could face challenges in the near term from continued cost pressures, we believe that large hospital systems with strong balance sheets and effective management teams should be able to successfully navigate this environment.

Notable purchases during the period included bonds from the University of Maryland Medical System as well as Anne Arundel County water and sewer bonds. We also held a position in bonds from Puerto Rico, which provide income that is tax-exempt in all 50 states. The commonwealth's GO debt successfully exited bankruptcy in March 2022, and we believe the fundamental backdrop for the island's debt is solid. (Please refer to the portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

The fund remains a high-quality portfolio, with about 60% of its assets invested in AAA or AA securities. During the market downturn, we were focused on increasing yield in the portfolio, primarily through highly rated securities.



**CREDIT QUALITY DIVERSIFICATION****Maryland Short-Term Tax-Free Bond Fund**

Based on net assets as of 2/28/23.

Sources: 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. A rating of AAA represents the highest-rated securities, and a rating of D represents the lowest-rated securities. If the rating agencies differ, the highest rating is applied to the security. If a rating is not available, the security is classified as Not Rated. T. Rowe Price uses the rating of the underlying investment vehicle to determine the creditworthiness of credit default swaps. The fund is not rated by any agency.

### What is portfolio management's outlook?

Municipal bonds, like most areas of fixed income, struggled considerably last year in the face of inflation pressures and aggressive monetary tightening by the Fed. While this environment delivered disappointing performance results to bondholders, it also pushed yields to their highest levels in more than a decade, offering investors more attractive income potential and some cushion against a further rise in rates.

Despite substantial macroeconomic headwinds, the market's credit

fundamentals remained generally strong, thanks to pandemic-era federal aid and improved fiscal management by some of the most challenged municipal bond issuers. These factors, in our view, should help buffer credit ratings in a recession if one transpires. Within that context, credit spreads unsurprisingly widened in 2022 as economic growth slowed, with some sectors experiencing more material weakness in their credit profiles. We expect spreads to widen further if the economy contracts, potentially increasing opportunities to identify mispriced bonds through in-depth credit research.

This backdrop of higher yields, wider credit spreads, and generally solid fundamentals should, in our view, draw investors back to the municipal market in 2023. While we see potential for industrywide outflows to persist until interest rate volatility shows a more sustained moderation, we ultimately anticipate constructive technical conditions over the near term, bolstered by expected coupon reinvestments and below-average issuance levels.

In navigating this complex investment landscape, we are taking a selective approach toward bond structures and maintaining an emphasis on bottom-up credit factors. As always, we are striving to stay risk aware and disciplined in our investment process, which we believe will serve the fund's shareholders well over time.

## MARYLAND TAX-FREE BOND FUND

### INVESTMENT OBJECTIVE

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

### FUND COMMENTARY

#### How did the fund perform in the past 12 months?

The Maryland Tax-Free Bond Fund returned -6.44% for the 12 months ended February 28, 2023, underperforming the Lipper Maryland Municipal Debt

Periods Ended 2/28/23	Total Return	
	6 Months	12 Months
Maryland Tax-Free Bond Fund	0.08%	-6.44%
Maryland Tax-Free Bond Fund- I Class	0.11	-6.27
Lipper Maryland Municipal Debt Funds Average	0.08	-6.16

Funds Average, which returned -6.16%. (Returns for I Class shares varied slightly, reflecting their different fee structure. *Past performance cannot guarantee future results.*)

#### What factors influenced the fund's performance?

The tax-exempt bond market faced a historically difficult period over the past 12 months amid elevated volatility in Treasury yields, and the sharp rise in interest rates also weighed on your fund's total return. The market stabilized somewhat over the past six months, although continued uncertainty about the path of interest rates limited the recovery.

Relative to our national benchmark, the fund's structural underweight to general obligation bonds and an overweight to revenue-backed debt, as well as allocations within the revenue subsectors, hampered results. Overweights to continuing care retirement communities (CCRCs) and, to a lesser extent, hospitals hurt performance as credit spreads in these sectors widened.

In terms of interest rate management, our longer relative duration detracted from performance amid the rising rate environment. Our overweight in bonds with maturities of 20 years and longer also was a negative factor. We have had a longtime preference for these securities because of their attractive risk/return characteristics, but they were among the weakest performers during the past 12 months as longer-term yields increased.

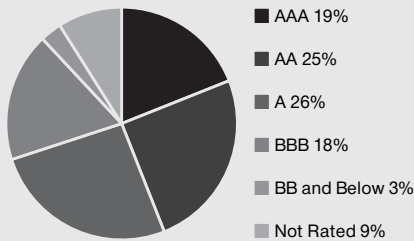
Security selection in the revenue sector contributed to relative performance, led by our positioning in bonds in the CCRC and housing segments, and security selection in the revenue sector also added value.

### **How is the fund positioned?**

Within the revenue sector, health care remained our largest allocation at period-end and represented about 26% of the fund's net assets. While hospitals could face challenges in the near term from continued cost pressures, we believe that large hospital systems with strong balance sheets and effective management teams should be able to successfully navigate this environment.

The fund also maintained a significant allocation to revenue-backed education and transportation bonds along with high-quality local general obligation bonds. We increased our allocations to the education and housing sectors since our last report six months ago. The portfolio's purchases included education bonds from Stevenson University, housing bonds from Morgan State University and Bowie State University, and Purple Line bonds in the transportation sector.

We also held a position in bonds from Puerto Rico, which provide income that is tax-exempt in all 50 states. The commonwealth's GO debt successfully exited bankruptcy in March 2022, and we believe the fundamental backdrop for the island's debt is solid. (Please refer to the portfolio of investments for a complete list of holdings and the amount each represents in the portfolio.)

**CREDIT QUALITY DIVERSIFICATION****Maryland Tax-Free Bond Fund**

Based on net assets as of 2/28/23.

Sources: 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. A rating of AAA represents the highest-rated securities, and a rating of D represents the lowest-rated securities. If the rating agencies differ, the highest rating is applied to the security. If a rating is not available, the security is classified as Not Rated. T. Rowe Price uses the rating of the underlying investment vehicle to determine the creditworthiness of credit default swaps. The fund is not rated by any agency.

About 44% of the portfolio consisted of AAA and AA rated bonds at period-end, but we continue to overweight A and BBB rated debt. We believe these lower-rated investment-grade segments are an area where our credit research team can help us find appropriate investment opportunities that offer incremental risk-adjusted yield. We also maintain a position in below investment-grade and unrated bonds.

Maryland's credit rating was unchanged during the period. Maryland is rated AAA with a stable outlook by all three of the major rating agencies.

Wes Moore, who won the

Maryland gubernatorial election in November 2022, proposed a \$63 billion budget in January, which maintained a rainy day fund of \$2.5 billion, or 10% of general fund revenues. Through the first seven months of fiscal year (FY) 2023, general fund revenues are expected to grow 2% year over year. However, the FY2023 total general fund revenue estimate in March was downwardly revised by 0.3% from the December estimate.

Maryland has a long history of responsible stewardship and prudent financial management, but, unfavorably, the state's pension system was only funded at 82% on an actuarial basis according to the most recent data. Maryland is currently funding its actuarially required contribution, but this has not always been the case. Although net pension liability growth has slowed, Maryland still faces heavy unfunded liabilities for its pension plans compared with other AAA rated states. We are closely monitoring Maryland's progress in this regard.

**What is portfolio management's outlook?**

Municipal bonds, like most areas of fixed income, struggled considerably last year in the face of inflation pressures and aggressive monetary tightening by the Fed. While this environment delivered disappointing performance results to bondholders, it also pushed yields to their highest levels in more than a decade, offering investors more attractive income potential and some cushion against a further rise in rates.

Despite substantial macroeconomic headwinds, the market's credit fundamentals remained generally strong, thanks to pandemic-era federal aid and improved fiscal management by some of the most challenged municipal bond issuers. These factors, in our view, should help buffer credit ratings in a recession if one transpires. Within that context, credit spreads unsurprisingly widened in 2022 as economic growth slowed, with some sectors experiencing more material weakness in their credit profiles. We expect spreads to widen further if the economy contracts, potentially increasing opportunities to identify mispriced bonds through in-depth credit research.

This backdrop of higher yields, wider credit spreads, and generally solid fundamentals should, in our view, draw investors back to the municipal market in 2023. While we see potential for industrywide outflows to persist until interest rate volatility shows a more sustained moderation, we ultimately anticipate constructive technical conditions over the near term, bolstered by expected coupon reinvestments and below-average issuance levels.

In navigating this complex investment landscape, we are taking a selective approach toward bond structures and maintaining an emphasis on bottom-up credit factors. As always, we are striving to stay risk aware and disciplined in our investment process, which we believe will serve the fund's shareholders well over time.

The views expressed reflect the opinions of T. Rowe Price as of the date of this report and are subject to change based on changes in market, economic, or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

## **RISKS OF INVESTING IN A RETAIL MONEY MARKET FUND**

*You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.*

## **RISKS OF INVESTING IN FIXED INCOME SECURITIES**

Bonds are subject to interest rate risk (the decline in bond prices that usually accompanies a rise in interest rates) and credit risk (the chance that any fund holding could have its credit rating downgraded or that a bond issuer will default by failing to make timely payments of interest or principal), potentially reducing the fund's income level and share price. The fund is less diversified than one investing nationally. Some income may be subject to state and local taxes and the federal alternative minimum tax.

## **BENCHMARK INFORMATION**

Note: Bloomberg®, the Bloomberg 1–3 Year Municipal Bond Index, and the Bloomberg Municipal Bond Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (“BISL”), the administrator of the index (collectively, “Bloomberg”) and have been licensed for use for certain purposes by T. Rowe Price. Bloomberg is not affiliated with T. Rowe Price, and Bloomberg does not approve, endorse, review, or recommend its products. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to its products.

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## **BENCHMARK INFORMATION (CONTINUED)**

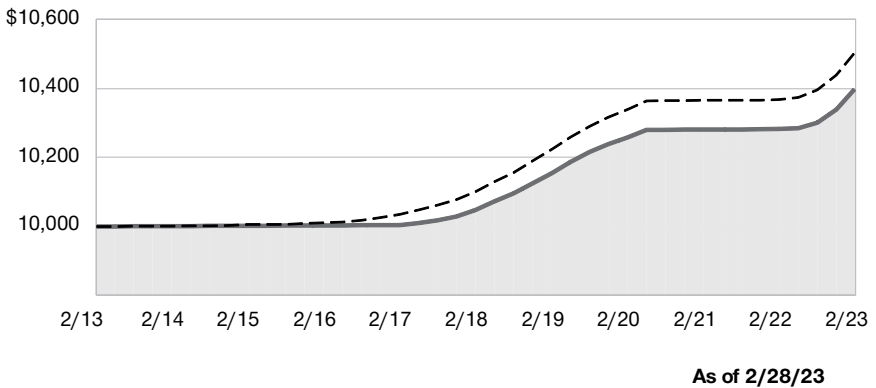
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## GROWTH OF \$10,000

This chart shows the value of a hypothetical \$10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from fund returns as well as mutual fund averages and indexes.

### MARYLAND TAX-FREE MONEY FUND



— Maryland Tax-Free Money Fund

\$10,397

- - - Lipper Other States Tax-Exempt Money Market Funds Average

10,502

Note: Performance for the I Class shares will vary due to their differing fee structure. See the Average Annual Compound Total Return table.

## AVERAGE ANNUAL COMPOUND TOTAL RETURN

Periods Ended 2/28/23	1 Year	5 Years	10 Years	Since Inception	Inception Date
Maryland Tax-Free Money Fund	1.11%	0.69%	0.39%	-	-
Maryland Tax-Free Money Fund—I Class	1.27	0.75	-	0.74%	7/6/17

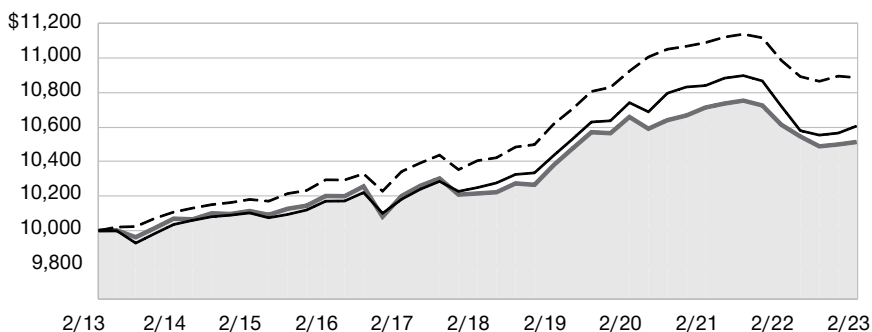
This table shows how the fund would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. Past performance cannot guarantee future results. When assessing performance, investors should consider both short- and long-term returns.



## GROWTH OF \$10,000

This chart shows the value of a hypothetical \$10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from fund returns as well as mutual fund averages and indexes.

### MARYLAND SHORT-TERM TAX-FREE BOND FUND



As of 2/28/23

— Maryland Short-Term Tax-Free Bond Fund	\$10,513
- - - Bloomberg 1-3 Year Municipal Bond Index	10,886
— Lipper Short Municipal Debt Funds Average	10,605

Note: Performance for the I Class shares will vary due to their differing fee structure. See the Average Annual Compound Total Return table.

**AVERAGE ANNUAL COMPOUND TOTAL RETURN**

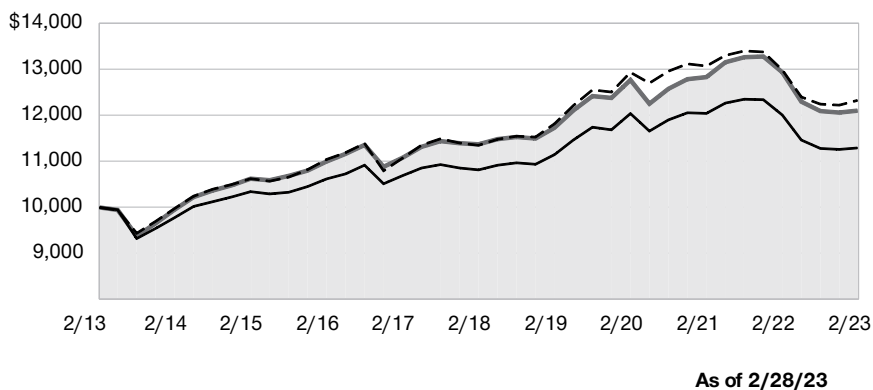
Periods Ended 2/28/23	1 Year	5 Years	10 Years	Since Inception	Inception Date
Maryland Short-Term Tax-Free Bond Fund	-0.94%	0.58%	0.50%	-	-
Maryland Short-Term Tax-Free Bond Fund- I Class	-0.84	0.67	-	0.58%	7/6/17

This table shows how the fund would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. Past performance cannot guarantee future results. When assessing performance, investors should consider both short- and long-term returns.

## GROWTH OF \$10,000

This chart shows the value of a hypothetical \$10,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The result is compared with benchmarks, which include a broad-based market index and may also include a peer group average or index. Market indexes do not include expenses, which are deducted from fund returns as well as mutual fund averages and indexes.

### MARYLAND TAX-FREE BOND FUND



— Maryland Tax-Free Bond Fund	\$12,105
- - - Bloomberg Municipal Bond Index	12,327
— Lipper Maryland Municipal Debt Funds Average	11,294

Note: Performance for the I Class shares will vary due to their differing fee structure. See the Average Annual Compound Total Return table.

**AVERAGE ANNUAL COMPOUND TOTAL RETURN**

Periods Ended 2/28/23	1 Year	5 Years	10 Years	Since Inception	Inception Date
Maryland Tax-Free Bond Fund	-6.44%	1.25%	1.93%	–	–
Maryland Tax-Free Bond Fund–I Class	-6.27	1.35	–	1.33%	7/6/17

This table shows how the fund would have performed each year if its actual (or cumulative) returns for the periods shown had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. Past performance cannot guarantee future results. When assessing performance, investors should consider both short- and long-term returns.

## EXPENSE RATIOS

Maryland Tax-Free Money Fund	0.65%
Maryland Tax-Free Money Fund-I Class	0.49
Maryland Short-Term Tax-Free Bond Fund	0.67
Maryland Short-Term Tax-Free Bond Fund-I Class	0.56
Maryland Tax-Free Bond Fund	0.49
Maryland Tax-Free Bond Fund-I Class	0.40

The expense ratios shown are as of the funds' most recent prospectus. These numbers may vary from the expense ratios shown elsewhere in this report because they are based on a different time period and, if applicable, include acquired fund fees and expenses but do not include fee or expense waivers.

## FUND EXPENSE EXAMPLE

As a mutual fund shareholder, you may incur two types of costs: (1) transaction costs, such as redemption fees or sales loads, and (2) ongoing costs, including management fees, distribution and service (12b-1) fees, and other fund expenses. The following example is intended to help you understand your ongoing costs (in dollars) of investing in the fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the most recent six-month period and held for the entire period.

Please note that the fund has two share classes: The original share class (Investor Class) charges no distribution and service (12b-1) fee, and the I Class shares are also available to institutionally oriented clients and impose no 12b-1 or administrative fee payment. Each share class is presented separately in the table.

### Actual Expenses

The first line of the following table (Actual) provides information about actual account values and expenses based on the fund's actual returns. You may use the information on this line, together with your account balance, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number on the first line under the heading "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

### Hypothetical Example for Comparison Purposes

The information on the second line of the table (Hypothetical) is based on hypothetical account values and expenses derived from the fund's actual expense ratio and an assumed 5% per year rate of return before expenses (not the fund's actual return). You may compare the ongoing costs of investing in the fund with other funds by contrasting this 5% hypothetical example and the 5% hypothetical examples that appear in the shareholder reports of the other funds. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

**FUND EXPENSE EXAMPLE (CONTINUED)**

**Note:** T. Rowe Price charges an annual account service fee of \$20, generally for accounts with less than \$10,000. The fee is waived for any investor whose T. Rowe Price mutual fund accounts total \$50,000 or more; accounts electing to receive electronic delivery of account statements, transaction confirmations, prospectuses, and shareholder reports; or accounts of an investor who is a T. Rowe Price Personal Services or Enhanced Personal Services client (enrollment in these programs generally requires T. Rowe Price assets of at least \$250,000). This fee is not included in the accompanying table. If you are subject to the fee, keep it in mind when you are estimating the ongoing expenses of investing in the fund and when comparing the expenses of this fund with other funds.

You should also be aware that the expenses shown in the table highlight only your ongoing costs and do not reflect any transaction costs, such as redemption fees or sales loads. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. To the extent a fund charges transaction costs, however, the total cost of owning that fund is higher.

**MARYLAND TAX-FREE MONEY FUND**

	Beginning Account Value 9/1/22	Ending Account Value 2/28/23	Expenses Paid During Period* 9/1/22 to 2/28/23
<b>Investor Class</b>			
Actual	\$1,000.00	\$1,009.30	\$2.04
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.76	2.06
<b>I Class</b>			
Actual	1,000.00	1,010.20	1.20
Hypothetical (assumes 5% return before expenses)	1,000.00	1,023.60	1.20

\* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (181), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.41%, and the I Class was 0.24%.

**FUND EXPENSE EXAMPLE (CONTINUED)****MARYLAND SHORT-TERM TAX-FREE BOND FUND**

	Beginning Account Value 9/1/22	Ending Account Value 2/28/23	Expenses Paid During Period* 9/1/22 to 2/28/23
<b>Investor Class</b>			
Actual	\$1,000.00	\$1,002.40	\$2.63
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.17	2.66
<b>I Class</b>			
Actual	1,000.00	1,002.90	2.19
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.61	2.21

\* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (181), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.53%, and the I Class was 0.44%.

**MARYLAND TAX-FREE BOND FUND**

	Beginning Account Value 9/1/22	Ending Account Value 2/28/23	Expenses Paid During Period* 9/1/22 to 2/28/23
<b>Investor Class</b>			
Actual	\$1,000.00	\$1,000.80	\$2.43
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.36	2.46
<b>I Class</b>			
Actual	1,000.00	1,001.10	2.08
Hypothetical (assumes 5% return before expenses)	1,000.00	1,022.71	2.11

\* Expenses are equal to the fund's annualized expense ratio for the 6-month period, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half year (181), and divided by the days in the year (365) to reflect the half-year period. The annualized expense ratio of the Investor Class was 0.49%, and the I Class was 0.42%.

## QUARTER-END RETURNS

Periods Ended 12/31/22	SEC Yield (7-Day Simple) <sup>abc</sup>	SEC Yield (7-Day Simple)–Unsubsidized	1 Year	5 Years	10 Years	Since Inception	Inception Date
Maryland Tax-Free Money Fund	2.89%	2.67%	0.77%	0.64%	0.36%	–	–
Maryland Tax-Free Money Fund– I Class	3.06	2.89	0.90	0.71	–	0.70%	7/6/17
Maryland Short-Term Tax-Free Bond Fund	–	–	-2.03	0.57	0.55	–	–
Maryland Short-Term Tax-Free Bond Fund– I Class	–	–	-1.93	0.67	–	0.59	7/6/17
Maryland Tax-Free Bond Fund	–	–	-9.75	0.84	1.94	–	–
Maryland Tax-Free Bond Fund– I Class	–	–	-9.58	0.94	–	1.23	7/6/17

*The funds' performance information represents only past performance and is not necessarily an indication of future results. Current performance may be lower or higher than the performance data cited. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. For the most recent month-end performance, please visit our website (troweprice.com) or contact a T. Rowe Price representative at 1-800-225-5132 or, for I Class shares, 1-800-638-8790.*

This table provides returns net of expenses through the most recent calendar quarter-end rather than through the end of the funds' fiscal period. It shows how the funds would have performed each year if their actual (or cumulative) returns for the periods shown had been earned at a constant rate. Average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions. Returns do not reflect taxes that the shareholder may pay on fund distributions or the redemption of fund shares. When assessing performance, investors should consider both short- and long-term returns. A money fund's yield more closely represents its current earnings than does the total return.

<sup>a</sup>Through June 30, 2023, T. Rowe Price Associates, Inc., has agreed to waive a portion of its management fee in order to limit the fund's management fee to 0.28% of the fund's average daily net assets. Details are available in the fund's prospectus.

<sup>b</sup>The fund operates under contractual expense limitations that expire on June 30, 2023. Please see the prospectus for more details.



## **QUARTER-END RETURNS (CONTINUED)**

<sup>4</sup>In an effort to maintain a zero or positive net yield for the fund, T. Rowe Price has voluntarily waived all or a portion of the management fee it is entitled to receive from the fund. This voluntary waiver is in addition to any contractual expense ratio limitation in effect for the fund and may be amended or terminated at any time without prior notice. A fee waiver has the effect of increasing the fund's net yield; without it, the fund's 7-day yield would have been lower. Please see the prospectus for more details.

# T.RowePrice®

100 East Pratt Street  
Baltimore, MD 21202

*Call 1-800-225-5132 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.*



**ANNUAL REPORT** | Financial Statements

February 28, 2023

TMDXX

T. ROWE PRICE

**Maryland Tax-Free Money  
Fund**

TWNXX

**Maryland Tax-Free Money  
Fund– I Class**

For more insights from T. Rowe Price  
investment professionals, go to  
**[troweprice.com](https://www.troweprice.com)**.

**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

**Investor Class**

	Year Ended				
	2/28/23	2/28/22	2/28/21	2/29/20	2/28/19
<b>NET ASSET VALUE</b>					
Beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Investment activities					
Net investment income <sup>(1)(2)</sup>	0.01 <sup>(3)</sup>	— <sup>(3) (4)</sup>	— <sup>(3) (4)</sup>	0.01	0.01
Net realized and unrealized gain/loss	— <sup>(4)</sup>	— <sup>(4)</sup>	— <sup>(4)</sup>	— <sup>(4)</sup>	— <sup>(4)</sup>
Total from investment activities	0.01	— <sup>(4)</sup>	— <sup>(4)</sup>	0.01	0.01
Distributions					
Net investment income	(0.01)	— <sup>(4)</sup>	— <sup>(4)</sup>	(0.01)	(0.01)
<b>NET ASSET VALUE</b>					
End of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

## Investor Class

Year Ended					
2/28/23	2/28/22	2/28/21	2/29/20	2/28/19	

## Ratios/Supplemental Data

<b>Total return<sup>(2)(5)</sup></b>	<b>1.11%<sup>(3)</sup></b>	<b>0.02%<sup>(3)</sup></b>	<b>0.22%<sup>(3)</sup></b>	<b>1.03%</b>	<b>1.06%</b>
Ratios to average net assets: <sup>(2)</sup>					
Gross expenses before waivers/ payments by Price Associates <sup>(6)</sup>	0.67%	0.67%	0.69%	0.77%	0.72%
Net expenses after waivers/ payments by Price Associates	0.40% <sup>(3)</sup>	0.07% <sup>(3)</sup>	0.21% <sup>(3)</sup>	0.42%	0.41%
Net investment income	1.07% <sup>(3)</sup>	0.01% <sup>(3)</sup>	0.24% <sup>(3)</sup>	1.02%	1.04%
Net assets, end of period (in thousands)	\$20,761	\$32,173	\$50,818	\$48,648	\$51,281

<sup>(1)</sup> Per share amounts calculated using average shares outstanding method.

<sup>(2)</sup> See Note 5 for details of expense-related arrangements with Price Associates.

<sup>(3)</sup> See Note 5. Includes the effect of voluntary management fee waivers and operating expense reimbursements (0.01%, 0.35% and 0.20% of average net assets) for the years ended 2/28/23, 2/28/22 and 2/28/21, respectively.

<sup>(4)</sup> Amounts round to less than \$0.01 per share.

<sup>(5)</sup> Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

<sup>(6)</sup> See Note 5. Prior to 2/29/20, the gross expense ratios presented are net of a management fee waiver in effect during the period, as applicable.

The accompanying notes are an integral part of these financial statements.

**FINANCIAL HIGHLIGHTS**

For a share outstanding throughout each period

**I Class**

	Year Ended				
	2/28/23	2/28/22	2/28/21	2/29/20	2/28/19
<b>NET ASSET VALUE</b>					
Beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Investment activities					
Net investment income <sup>(1)(2)</sup>	0.01 <sup>(3)</sup>	— <sup>(3) (4)</sup>	— <sup>(3) (4)</sup>	0.01	0.01
Net realized and unrealized gain/loss	— <sup>(4)</sup>	— <sup>(4)</sup>	— <sup>(4)</sup>	— <sup>(4)</sup>	— <sup>(4)</sup>
Total from investment activities	0.01	— <sup>(4)</sup>	— <sup>(4)</sup>	0.01	0.01
Distributions					
Net investment income	(0.01)	— <sup>(4)</sup>	— <sup>(4)</sup>	(0.01)	(0.01)
<b>NET ASSET VALUE</b>					
End of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00

## FINANCIAL HIGHLIGHTS

For a share outstanding throughout each period

## I Class

	Year Ended				
	2/28/23	2/28/22	2/28/21	2/29/20	2/28/19
<b>Ratios/Supplemental Data</b>					
<b>Total return<sup>(2)(5)</sup></b>	<b>1.27%<sup>(3)</sup></b>	<b>0.02%<sup>(3)</sup></b>	<b>0.23%<sup>(3)</sup></b>	<b>1.11%</b>	<b>1.14%</b>
Ratios to average net assets: <sup>(2)</sup>					
Gross expenses before waivers/ payments by Price Associates <sup>(6)</sup>	0.46%	0.52%	0.61%	0.69%	0.59%
Net expenses after waivers/ payments by Price Associates	0.24% <sup>(3)</sup>	0.07% <sup>(3)</sup>	0.18% <sup>(3)</sup>	0.33%	0.33%
Net investment income	1.31% <sup>(3)</sup>	0.01% <sup>(3)</sup>	0.18% <sup>(3)</sup>	1.09%	1.18%
Net assets, end of period (in thousands)	\$78,878	\$60,978	\$49,804	\$35,510	\$28,657

<sup>(1)</sup> Per share amounts calculated using average shares outstanding method.

<sup>(2)</sup> See Note 5 for details of expense-related arrangements with Price Associates.

<sup>(3)</sup> See Note 5. Includes the effect of voluntary management fee waivers and operating expense reimbursements (0.00%, 0.19% and 0.15% of average net assets) for the years ended 2/28/23, 2/28/22 and 2/28/21, respectively.

<sup>(4)</sup> Amounts round to less than \$0.01 per share.

<sup>(5)</sup> Total return reflects the rate that an investor would have earned on an investment in the fund during each period, assuming reinvestment of all distributions, and payment of no redemption or account fees, if applicable.

<sup>(6)</sup> See Note 5. Prior to 2/29/20, the gross expense ratios presented are net of a management fee waiver in effect during the period, as applicable.

The accompanying notes are an integral part of these financial statements.

## T. ROWE PRICE MARYLAND TAX-FREE MONEY FUND

February 28, 2023

**PORTFOLIO OF INVESTMENTS†**
**Par**
**\$ Value**

(Amounts in 000s)

**NON-FINANCIAL COMPANY COMMERCIAL PAPER 5.8%**

Maryland HHEFA, Johns Hopkins Health Systems, Series B, TECP, 2.82%, 3/8/23	4,800	4,800
Tennessee, Series A, TECP, 3.65%, 8/9/23	1,000	1,000
<b>Total Non-Financial Company Commercial Paper (Cost \$5,800)</b>		<b>5,800</b>

**OTHER MUNICIPAL SECURITY 46.2%**

Anne County Arundel, GO, 5.00%, 4/1/23	100	100
Anne County Arundel, Consolidated General Improvement, GO, 5.00%, 4/1/23	2,700	2,705
Baltimore City Municipal Water Fin. Auth., Water Project, Tender Option Bond Trust Receipts, Series 2016-XM0391, VRTR, 3.45%, 3/7/23 (1)	3,600	3,600
Baltimore County, BAN, GO, 4.00%, 3/24/23	2,355	2,359
Baltimore County, GO, 5.00%, 3/1/23	1,800	1,800
Baltimore County, Metropolitan Dist. Bonds, Tender Option Bond Trust Receipts, Series 2018-XF0682, GO, VRTR, 3.47%, 3/7/23 (1)	200	200
Baltimore County, Metropolitan Dist. Bonds, Tender Option Bond Trust Receipts, Series 2022-XF3014, VRTR, 3.45%, 3/7/23 (1)	4,850	4,850
Charles County, Consolidated Public Improvement, GO, 4.00%, 10/1/23	325	326
Harford County, Series B, GO, 5.00%, 7/1/23	3,255	3,279
Maryland, Series A, GO, 5.00%, 3/15/23	100	100
Maryland, Series A, GO, 5.00%, 8/1/23	450	455
Maryland, Series B, GO, 5.00%, 8/1/23	100	102
Maryland, Series C, GO, 5.00%, 6/1/23	570	573
Maryland, Series C, GO, 5.00%, 8/1/23	1,135	1,152
Maryland DOT, Series 2016, 4.00%, 9/1/23	335	338
Maryland DOT, Series 2017, 5.00%, 5/1/23	145	146
Maryland DOT, Series 2018, 5.00%, 5/1/23	590	592
Maryland DOT, Series 2020, 5.00%, 10/1/23	1,500	1,520
Maryland Transportation Auth., 5.00%, 7/1/23	225	226
Maryland Transportation Auth., Series A, 5.00%, 7/1/23	1,500	1,518
Montgomery County, Trinity Health Credit Group, 0.646%, 6/1/23	4,500	4,500
Montgomery County, Trinity Health Credit Group, Series 2013MD, VR, 2.58%, 6/1/23 (Tender)	4,500	4,500
Prince George's County, Consolidated Public Improvement, Series 2016-B, GO, 5.00%, 7/15/23	225	228
Prince George's County, Consolidated Public Improvement, Series 2018-A, GO, 5.00%, 7/15/23	1,100	1,108
Prince George's County, Consolidated Public Improvement, Series 2020-A, GO, 5.00%, 7/15/23	2,025	2,052



	Par	\$ Value
(Amounts in 000s)		
Prince George's County, Univ. of Maryland Capital Region Medical Center, Tender Option Bond Trust Receipts, Series XG0214, COP, VRTR, 3.50%, 3/7/23 (1)	1,475	1,475
Univ. System of Maryland Auxiliary Facility and Tuition Revenue Bonds, Series 2014-A, 5.00%, 4/1/23	200	200
Univ. System of Maryland Auxiliary Facility and Tuition Revenue Bonds, Series 2016-B, 5.00%, 4/1/23	150	150
Univ. System of Maryland Auxiliary Facility and Tuition Revenue Bonds, Series 2017-A, 5.00%, 4/1/23	100	100
Univ. System of Maryland Auxiliary Facility and Tuition Revenue Bonds, Series 2018-A, 5.00%, 4/1/23	1,075	1,077
Univ. System of Maryland Auxiliary Facility and Tuition Revenue Bonds, Series 2019-C, 4.00%, 4/1/23	1,295	1,297
Univ. System of Maryland Auxiliary Facility and Tuition Revenue Bonds, Series 2022-B, 5.00%, 4/1/23	1,050	1,052
Washington Suburban Sanitary Commission, 5.00%, 6/1/23	2,275	2,296
<b>Total Other Municipal Security (Cost \$45,976)</b>		<b>45,976</b>

#### VARIABLE RATE DEMAND NOTES 51.1%

Maryland CDA, Multi-Family, Fort Washington, Series A, VRDN, 3.55%, 3/7/23 (2)	4,585	4,585
Maryland CDA, Multi-Family, Kirkwood Housing, Series G, VRDN, 3.42%, 3/7/23	4,800	4,800
Maryland CDA, Multi-Family, Park View, Cantonsville, Series B, VRDN, 3.19%, 3/7/23 (2)	4,750	4,750
Maryland CDA, Residential, Series G, VRDN, 3.48%, 3/7/23 (2)	3,440	3,440
Maryland CDA, Residential, Series J, VRDN, 3.48%, 3/7/23 (2)	1,045	1,045
Maryland Economic Dev., Howard Hughes Medical, Series A, VRDN, 3.40%, 3/7/23	4,690	4,690
Maryland HHEFA, Johns Hopkins Univ., Series A, VRDN, 3.12%, 3/7/23	4,700	4,700
Maryland HHEFA, Pooled Loan Program, Series A, VRDN, 3.13%, 3/7/23	4,250	4,250
Maryland HHEFA, Pooled Loan Program, Series B, VRDN, 3.45%, 3/7/23	400	400
Maryland HHEFA, Univ. of Maryland Medical System, Series D, VRDN, 2.50%, 3/1/23	155	155
Maryland Stadium Auth., Football Stadium, VRDN, 3.13%, 3/7/23	1,770	1,770
Maryland Transportation Auth., BWI Airport Passenger Fac., Series C, VRDN, 3.47%, 3/7/23 (2)	2,260	2,260
Montgomery County, Series E, GO, VRDN, 2.40%, 3/1/23	3,025	3,025
Montgomery County Housing Opportunities Commission, Series B, VRDN, 3.47%, 3/7/23 (2)	395	395
Montgomery County Housing Opportunities Commission, Series C, VRDN, 3.42%, 3/7/23	1,575	1,575

	Par	\$ Value
(Amounts in 000s)		
Montgomery County Housing Opportunities Commission, Series D, VRDN, 3.42%, 3/7/23	2,750	2,750
Montgomery County Housing Opportunities Commission, Housing Dev., Series A, VRDN, 3.40%, 3/7/23	3,890	3,890
Washington Suburban Sanitary Commission, Series B-3, BAN, VRDN, 3.45%, 3/7/23	1,430	1,430
Washington Suburban Sanitary Commission, Series B-4, BAN, VRDN, 3.45%, 3/7/23	1,025	1,025
<b>Total Variable Rate Demand Notes (Cost \$50,935)</b>		<b>50,935</b>
<b>Total Investments in Securities</b>		
<b>103.1% of Net Assets (Cost \$102,711)</b>	<b>\$</b>	<b>102,711</b>

‡ Par is denominated in U.S. dollars unless otherwise noted.

- (1) Security was purchased pursuant to Rule 144A under the Securities Act of 1933 and may be resold in transactions exempt from registration only to qualified institutional buyers. Total value of such securities at period-end amounts to \$10,125 and represents 10.2% of net assets.

- (2) Interest subject to alternative minimum tax.

BAN Bond Anticipation Note

CDA Community Development Administration/Authority

COP Certificate of Participation

DOT Department of Transportation

GO General Obligation

HHEFA Health & Higher Educational Facility Authority

TECP Tax-Exempt Commercial Paper

VR Variable Rate; rate shown is effective rate at period-end. The rates for certain variable rate securities are not based on a published reference rate and spread but are determined by the issuer or agent and based on current market conditions.

VRDN Variable Rate Demand Note under which the holder has the right to sell the security to the issuer or the issuer's agent at a predetermined price on specified dates; such specified dates are considered the effective maturity for purposes of the fund's weighted average maturity; rate shown is effective rate at period-end and maturity date shown is the date principal can be demanded. Certain VRDN rates are not based on a published reference rate and spread but may adjust periodically.

VRTR Variable Rate Trust Receipt is a synthetic variable rate instrument which entitles the holder to sell the security to the issuer or its agent at a predetermined price on specified dates; such specified dates are considered the effective maturity for purposes of the fund's weighted average maturity; rate shown is effective rate at period-end; and maturity date shown is the date principal can be demanded. Certain VRTR rates are not based on a published reference rate and spread but may adjust periodically.

February 28, 2023

**STATEMENT OF ASSETS AND LIABILITIES**

(\$000s, except shares and per share amounts)

**Assets**

Investments in securities, at value (cost \$102,711)	\$	102,711
Interest receivable		696
Receivable for investment securities sold		605
Receivable for shares sold		352
Due from affiliates		10
Other assets		19
Total assets		<u>104,393</u>

**Liabilities**

Payable for investment securities purchased		4,500
Payable for shares redeemed		176
Investment management fees payable		15
Other liabilities		63
Total liabilities		<u>4,754</u>

**NET ASSETS****\$ 99,639****Net Assets Consist of:**

Total distributable earnings (loss)	\$	17
Paid-in capital applicable to 99,579,653 shares of \$0.0001 par value capital stock outstanding; 2,000,000,000 shares of the Corporation authorized		<u>99,622</u>

**NET ASSETS****\$ 99,639****NET ASSET VALUE PER SHARE****Investor Class**

<b>(\$20,761,411 / 20,749,158 shares outstanding)</b>	<b>\$</b>	<b><u>1.00</u></b>
<b>I Class</b>		
<b>(\$78,878,087 / 78,830,495 shares outstanding)</b>	<b>\$</b>	<b><u>1.00</u></b>

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF OPERATIONS**

(\$000s)

		Year Ended 2/28/23
<b>Investment Income (Loss)</b>		
Interest income	\$	1,596
Expenses		
Investment management		197
Shareholder servicing		
Investor Class	\$	48
I Class		9
Prospectus and shareholder reports		57
Investor Class		6
I Class		4
Custody and accounting		172
Registration		48
Legal and audit		26
Miscellaneous		18
Waived / paid by Price Associates		(234)
Total expenses		294
Voluntary management fee waivers and expense reimbursements		(3)
Net expenses		291
Net investment income		1,305
<b>INCREASE IN NET ASSETS FROM OPERATIONS</b>	<b>\$</b>	<b>1,305</b>

The accompanying notes are an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS**

(\$000s)

	Year Ended 2/28/23	2/28/22
<b>Increase (Decrease) in Net Assets</b>		
Operations		
Net investment income	\$ 1,305	\$ 9
Increase in net assets from operations	1,305	9
Distributions to shareholders		
Net earnings		
Investor Class	(253)	(8)
I Class	(1,034)	(7)
Decrease in net assets from distributions	(1,287)	(15)
Capital share transactions <sup>*</sup>		
Shares sold		
Investor Class	22,567	26,308
I Class	55,345	34,313
Distributions reinvested		
Investor Class	245	8
I Class	1,020	7
Shares redeemed		
Investor Class	(34,221)	(44,952)
I Class	(38,486)	(23,149)
Increase (decrease) in net assets from capital share transactions	6,470	(7,465)
<b>Net Assets</b>		
Increase (decrease) during period	6,488	(7,471)
Beginning of period	93,151	100,622
<b>End of period</b>	<b>\$ 99,639</b>	<b>\$ 93,151</b>

<sup>\*</sup>Capital share transactions at net asset value of \$1.00 per share.

The accompanying notes are an integral part of these financial statements.

**NOTES TO FINANCIAL STATEMENTS**

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T. Rowe Price State Tax-Free Funds, Inc. (the corporation) is registered under the Investment Company Act of 1940 (the 1940 Act). The Maryland Tax-Free Money Fund (the fund) is a diversified, open-end management investment company established by the corporation. The fund seeks to provide preservation of capital, liquidity, and, consistent with these objectives, the highest level of income exempt from federal and Maryland state and local income taxes. The fund intends to operate as a retail money market fund and has the ability to impose liquidity fees on redemptions and/or temporarily suspend redemptions. The fund has two classes of shares: the Maryland Tax-Free Money Fund (Investor Class) and the Maryland Tax-Free Money Fund-I Class (I Class). I Class shares require a \$500,000 initial investment minimum, although the minimum generally is waived or reduced for financial intermediaries, eligible retirement plans, and certain other accounts. Prior to November 15, 2021, the initial investment minimum was \$1 million and was generally waived for financial intermediaries, eligible retirement plans, and other certain accounts. As a result of the reduction in the I Class minimum, certain assets transferred from the Investor Class to the I Class. This transfer of shares from Investor Class to I Class is reflected in the Statement of Changes in Net Assets within the Capital shares transactions as Shares redeemed and Shares sold, respectively. Each class has exclusive voting rights on matters related solely to that class; separate voting rights on matters that relate to both classes; and, in all other respects, the same rights and obligations as the other class.

**NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Preparation** The fund is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) *Accounting Standards Codification* Topic 946 (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), including, but not limited to, ASC 946. GAAP requires the use of estimates made by management. Management believes that estimates and valuations are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale or maturity.

**Investment Transactions, Investment Income, and Distributions** Investment transactions are accounted for on the trade date basis. Income and expenses are recorded on the accrual basis. Realized gains and losses are reported on the identified cost basis. Premiums and discounts on debt securities are amortized for financial

reporting purposes. Income tax-related interest and penalties, if incurred, are recorded as income tax expense. Distributions to shareholders are recorded on the ex-dividend date. Income distributions, if any, are declared by each class daily and paid monthly. A capital gain distribution, if any, may also be declared and paid by the fund annually.

**Class Accounting** Shareholder servicing, prospectus, and shareholder report expenses incurred by each class are charged directly to the class to which they relate. Expenses common to all classes and investment income are allocated to the classes based upon the relative daily net assets of each class's settled shares; realized and unrealized gains and losses are allocated based upon the relative daily net assets of each class's outstanding shares.

**Capital Transactions** Each investor's interest in the net assets of the fund is represented by fund shares. The fund's net asset value (NAV) per share is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business. However, the NAV per share may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the SEC. Purchases and redemptions of fund shares are transacted at the next-computed NAV per share, after receipt of the transaction order by T. Rowe Price Associates, Inc., or its agents.

**New Accounting Guidance** The FASB issued Accounting Standards Update (ASU), ASU 2020-04, Reference Rate Reform (Topic 848) – Facilitation of the Effects of Reference Rate Reform on Financial Reporting in March 2020 and ASU 2021-01 in January 2021 which provided further amendments and clarifications to Topic 848. These ASUs provide optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the London Interbank Offered Rate (LIBOR), and other interbank-offered based reference rates, through December 31, 2022. In December 2022, FASB issued ASU 2022-06 which defers the sunset date of Topic 848 from December 31, 2022, to December 31, 2024, after which entities will no longer be permitted to apply the relief in Topic 848. Management intends to rely upon the relief provided under Topic 848, which is not expected to have a material impact on the fund's financial statements.

**Indemnification** In the normal course of business, the fund may provide indemnification in connection with its officers and directors, service providers, and/or private company investments. The fund's maximum exposure under these arrangements is unknown; however, the risk of material loss is currently considered to be remote.

**NOTE 2 - VALUATION**

The fund's financial instruments are valued at the close of the NYSE and are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Assets and liabilities other than financial instruments, including short-term receivables and payables, are carried at cost, or estimated realizable value, if less, which approximates fair value. The fund's Board of Directors (the Board) has designated T. Rowe Price Associates, Inc. as the fund's valuation designee (Valuation Designee). Subject to oversight by the Board, the Valuation Designee performs the following functions in performing fair value determinations: assesses and manages valuation risks; establishes and applies fair value methodologies; tests fair value methodologies; and evaluates pricing vendors and pricing agents. The duties and responsibilities of the Valuation Designee are performed by its Valuation Committee. The Valuation Designee provides periodic reporting to the Board on valuation matters.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

- Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the fund can access at the reporting date
- Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)
- Level 3 – unobservable inputs (including the Valuation Designee's assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions market participants would use to price the financial instrument. Unobservable inputs are those for which market data are not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values.



In accordance with Rule 2a-7 under the 1940 Act, the fund values its securities at amortized cost, which approximates fair value. Securities for which amortized cost is deemed not to reflect fair value are stated at fair value as determined in good faith by the Valuation Designee, in accordance with fair valuation policies and procedures. On February 28, 2023, all of the fund's financial instruments were classified as Level 2 in the fair value hierarchy.

### **NOTE 3 - OTHER INVESTMENT TRANSACTIONS**

Consistent with its investment objective, the fund engages in the following practices to manage exposure to certain risks and/or to enhance performance. The investment objective, policies, program, and risk factors of the fund are described more fully in the fund's prospectus and Statement of Additional Information.

**Restricted Securities** The fund invests in securities that are subject to legal or contractual restrictions on resale. Prompt sale of such securities at an acceptable price may be difficult and may involve substantial delays and additional costs.

**LIBOR Transition** The fund may invest in instruments that are tied to reference rates, including LIBOR. Over the course of the last several years, global regulators have indicated an intent to phase out the use of LIBOR and similar interbank offered rates (IBOR). While publication for most LIBOR currencies and lesser-used USD LIBOR settings ceased immediately after December 31, 2021, remaining USD LIBOR settings will continue to be published until June 30, 2023. There remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate. Any potential effects of the transition away from LIBOR on the fund, or on certain instruments in which the fund invests, cannot yet be determined. The transition process may result in, among other things, an increase in volatility or illiquidity of markets for instruments that currently rely on LIBOR, a reduction in the value of certain instruments held by the fund, or a reduction in the effectiveness of related fund transactions such as hedges. Any such effects could have an adverse impact on the fund's performance.

**NOTE 4 - FEDERAL INCOME TAXES**

Generally, no provision for federal income taxes is required since the fund intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code and distribute to shareholders all of its income and gains. Distributions determined in accordance with federal income tax regulations may differ in amount or character from net investment income and realized gains for financial reporting purposes.

The fund files U.S. federal, state, and local tax returns as required. The fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances. Tax returns for open years have incorporated no uncertain tax positions that require a provision for income taxes.

Capital accounts within the financial reporting records are adjusted for permanent book/tax differences to reflect tax character but are not adjusted for temporary differences. The permanent book/tax adjustments, if any, have no impact on results of operations or net assets.

The tax character of distributions paid for the periods presented was as follows:

(\$000s)		
	<b>February 28, 2023</b>	<b>February 28, 2022</b>
Tax-exempt income	\$ 1,287	\$ 15

At February 28, 2023, the tax-basis cost of investments was as follows:

(\$000s)	
Cost of investments	\$ 102,711

At February 28, 2023, the tax-basis components of accumulated net earnings (loss) were as follows:

(\$000s)	
Undistributed tax-exempt income	\$ 22
Loss carryforwards and deferrals	(5)
Total distributable earnings (loss)	\$ 17

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement purposes versus for tax purposes; these differences will reverse in a subsequent reporting period. The loss carryforwards and deferrals primarily relate to capital loss carryforwards. Capital loss carryforwards are available indefinitely to offset future realized capital gains.

## **NOTE 5 - RELATED PARTY TRANSACTIONS**

The fund is managed by T. Rowe Price Associates, Inc. (Price Associates), a wholly owned subsidiary of T. Rowe Price Group, Inc. (Price Group). The investment management agreement between the fund and Price Associates provides for an annual investment management fee equal to 0.19% of the fund's average daily net assets. The fee is computed daily and paid monthly.

The Investor Class is subject to a contractual expense limitation through the expense limitation date indicated in the table below. During the limitation period, Price Associates is required to waive its management fee or pay any expenses (excluding interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses) that would otherwise cause the class's ratio of annualized total expenses to average net assets (net expense ratio) to exceed its expense limitation. The class is required to repay Price Associates for expenses previously waived/paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's net expense ratio (after the repayment is taken into account) to exceed the lesser of: (1) the expense limitation in place at the time such amounts were waived; or (2) the class's current expense limitation. However, no repayment will be made more than three years after the date of a payment or waiver.

The I Class is also subject to an operating expense limitation (I Class Limit) pursuant to which Price Associates is contractually required to pay all operating expenses of the I Class, excluding management fees; interest; expenses related to borrowings, taxes, and brokerage; non-recurring, extraordinary expenses; and acquired fund fees and expenses, to the extent such operating expenses, on an annualized basis, exceed the I Class Limit. This agreement will continue through the expense limitation date indicated in the table below, and may be renewed, revised, or revoked only with approval of the fund's Board. The I Class is required to repay Price Associates for expenses previously paid to the extent the class's net assets grow or expenses decline sufficiently to allow repayment without causing the class's operating expenses (after

the repayment is taken into account) to exceed the lesser of: (1) the I Class Limit in place at the time such amounts were paid; or (2) the current I Class Limit. However, no repayment will be made more than three years after the date of a payment or waiver.

Pursuant to these agreements, expenses were waived/paid by and/or repaid to Price Associates during the year ended February 28, 2023 as indicated in the table below. Including these amounts, expenses previously waived/paid by Price Associates in the amount of \$635,000 remain subject to repayment by the fund at February 28, 2023. Any repayment of expenses previously waived/paid by Price Associates during the period would be included in the net investment income and expense ratios presented on the accompanying Financial Highlights.

	Investor Class	I Class
Expense limitation/I Class Limit	0.41%	0.05%
Expense limitation date	06/30/23	06/30/23
(Waived)/repaid during the period (\$000s)	\$(61)	\$(173)

Price Associates may voluntarily waive all or a portion of its management fee and reimburse operating expenses to the extent necessary for the fund to maintain a zero or positive net yield (voluntary waiver). This voluntary waiver is in addition to the contractual expense limit in effect for the fund. Any amounts waived/paid by Price Associates under this voluntary agreement are not subject to repayment by the fund. Price Associates may amend or terminate this voluntary arrangement at any time without prior notice. For the year ended February 28, 2023, expenses waived/paid totaled \$3,000.

In addition, the fund has entered into service agreements with Price Associates and a wholly owned subsidiary of Price Associates, each an affiliate of the fund (collectively, Price). Price Associates provides certain accounting and administrative services to the fund. T. Rowe Price Services, Inc. provides shareholder and administrative services in its capacity as the fund's transfer and dividend-disbursing agent. For the year ended February 28, 2023, expenses incurred pursuant to these service agreements were \$100,000 for Price Associates and \$46,000 for T. Rowe Price Services, Inc. All amounts due to and due from Price, exclusive of investment management fees payable, are presented net on the accompanying Statement of Assets and Liabilities.

The fund may participate in securities purchase and sale transactions with other funds or accounts advised by Price Associates (cross trades), in accordance with procedures adopted by the fund's Board and Securities and Exchange Commission rules, which require, among other things, that such purchase and sale cross trades be effected at

the independent current market price of the security. Purchases and sales cross trades aggregated \$1,500,000 and \$0, respectively, with net realized gain of \$0 for the year ended February 28, 2023.

## **NOTE 6 - OTHER MATTERS**

Unpredictable events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy and the markets and issuers in which the fund invests. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks.

Since 2020, a novel strain of coronavirus (COVID-19) has resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict leading to economic sanctions being imposed on Russia and certain of its citizens, creating impacts on Russian-related stocks and debt and greater volatility in global markets.

These are recent examples of global events which may have a negative impact on the values of certain portfolio holdings or the fund's overall performance. Management is actively monitoring the risks and financial impacts arising from these events.

## **REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

### **To the Board of Directors of T. Rowe Price State Tax-Free Funds, Inc. and Shareholders of T. Rowe Price Maryland Tax-Free Money Fund**

#### **Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of T. Rowe Price Maryland Tax-Free Money Fund (one of the funds constituting T. Rowe Price State Tax-Free Funds, Inc., referred to hereafter as the "Fund") as of February 28, 2023, the related statement of operations for the year ended February 28, 2023, the statement of changes in net assets for each of the two years in the period ended February 28, 2023, including the related notes, and the financial highlights for each of the five years in the period ended February 28, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of February 28, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended February 28, 2023 and the financial highlights for each of the five years in the period ended February 28, 2023 in conformity with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM  
(CONTINUED)**

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of February 28, 2023 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP  
Baltimore, Maryland  
April 19, 2023

We have served as the auditor of one or more investment companies in the T. Rowe Price group of investment companies since 1973.

## **TAX INFORMATION (UNAUDITED) FOR THE TAX YEAR ENDED 2/28/23**

We are providing this information as required by the Internal Revenue Code. The amounts shown may differ from those elsewhere in this report because of differences between tax and financial reporting requirements.

The fund's distributions to shareholders included \$1,085,000 which qualified as exempt-interest dividends.

## **INFORMATION ON PROXY VOTING POLICIES, PROCEDURES, AND RECORDS**

A description of the policies and procedures used by T. Rowe Price funds to determine how to vote proxies relating to portfolio securities is available in each fund's Statement of Additional Information. You may request this document by calling 1-800-225-5132 or by accessing the SEC's website, sec.gov.

The description of our proxy voting policies and procedures is also available on our corporate website. To access it, please visit the following Web page:

<https://www.troweprice.com/corporate/us/en/utility/policies.html>

Scroll down to the section near the bottom of the page that says, "Proxy Voting Guidelines." Click on the links in the shaded box.

Each fund's most recent annual proxy voting record is available on our website and through the SEC's website. To access it through T. Rowe Price, visit the website location shown above, and scroll down to the section near the bottom of the page that says, "Proxy Voting Records." Click on the Proxy Voting Records link in the shaded box.

## **HOW TO OBTAIN QUARTERLY PORTFOLIO HOLDINGS**

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) each month on Form N-MFP. The fund's reports on Form N-MFP are available on the SEC's website (sec.gov). In addition, most T. Rowe Price funds disclose their portfolio holdings information on **troweprice.com**.



## ABOUT THE FUND'S DIRECTORS AND OFFICERS

Your fund is overseen by a Board of Directors (Board) that meets regularly to review a wide variety of matters affecting or potentially affecting the fund, including performance, investment programs, compliance matters, advisory fees and expenses, service providers, and business and regulatory affairs. The Board elects the fund's officers, who are listed in the final table. The directors who are also employees or officers of T. Rowe Price are considered to be "interested" directors as defined in Section 2(a)(19) of the 1940 Act because of their relationships with T. Rowe Price Associates, Inc. (T. Rowe Price), and its affiliates. The business address of each director and officer is 100 East Pratt Street, Baltimore, Maryland 21202. The Statement of Additional Information includes additional information about the fund directors and is available without charge by calling a T. Rowe Price representative at 1-800-638-5660.

## INDEPENDENT DIRECTORS<sup>(a)</sup>

### Name

### (Year of Birth)

### Year Elected

### [Number of T. Rowe Price Portfolios Overseen]

### Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years

Teresa Bryce Bazemore (1959) 2018 [205]	President and Chief Executive Officer, Federal Home Loan Bank of San Francisco (2021 to present); Chief Executive Officer, Bazemore Consulting LLC (2018 to 2021); Director, Chimera Investment Corporation (2017 to 2021); Director, First Industrial Realty Trust (2020 to present); Director, Federal Home Loan Bank of Pittsburgh (2017 to 2019)
Bruce W. Duncan (1951) 2013 [205]	President, Chief Executive Officer, and Director, CyrusOne, Inc. (2020 to 2021); Chair of the Board (2016 to 2020) and President (2009 to 2016), First Industrial Realty Trust, owner and operator of industrial properties; Member, Investment Company Institute Board of Governors (2017 to 2019); Member, Independent Directors Council Governing Board (2017 to 2019); Senior Advisor, KKR (2018 to 2022); Director, Boston Properties (2016 to present); Director, Marriott International, Inc. (2016 to 2020)
Robert J. Gerrard, Jr. (1952) 2013 [205]	Chair of the Board, all funds (July 2018 to present)

**INDEPENDENT DIRECTORS<sup>(a)</sup> (CONTINUED)**

<b>Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]</b>	<b>Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years</b>
Paul F. McBride (1956) 2013 [205]	Advisory Board Member, Vizzia Technologies (2015 to present); Board Member, Dunbar Armored (2012 to 2018)
Kellye L. Walker (1966) 2021 [205]	Executive Vice President and Chief Legal Officer, Eastman Chemical Company (April 2020 to present); Executive Vice President and Chief Legal Officer, Huntington Ingalls Industries, Inc. (January 2015 to March 2020); Director, Lincoln Electric Company (October 2020 to present)

<sup>(a)</sup> All information about the independent directors was current as of December 31, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

**INTERESTED DIRECTORS<sup>(a)</sup>**

<b>Name (Year of Birth) Year Elected [Number of T. Rowe Price Portfolios Overseen]</b>	<b>Principal Occupation(s) and Directorships of Public Companies and Other Investment Companies During the Past Five Years</b>
David Oestreicher (1967) 2018 [205]	Director, Vice President, and Secretary, T. Rowe Price, T. Rowe Price Investment Services, Inc., T. Rowe Price Retirement Plan Services, Inc., and T. Rowe Price Services, Inc.; Director and Secretary, T. Rowe Price Investment Management, Inc. (Price Investment Management); Vice President and Secretary, T. Rowe Price International (Price International); Vice President, T. Rowe Price Hong Kong (Price Hong Kong), T. Rowe Price Japan (Price Japan), and T. Rowe Price Singapore (Price Singapore); General Counsel, Vice President, and Secretary, T. Rowe Price Group, Inc.; Chair of the Board, Chief Executive Officer, President, and Secretary, T. Rowe Price Trust Company; Principal Executive Officer and Executive Vice President, all funds
Eric L. Veiel, CFA (1972) 2022 [205]	Director and Vice President, T. Rowe Price; Vice President, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company; Vice President, Global Funds

<sup>(a)</sup> All information about the interested directors was current as of December 31, 2022, unless otherwise indicated, except for the number of portfolios overseen, which is current as of the date of this report.

**OFFICERS**

<b>Name (Year of Birth)</b>	<b>Position Held with State Tax-Free Funds</b>	<b>Principal Occupation(s)</b>
Austin Applegate (1974)	Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Colin T. Bando, CFA (1987)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Armando (Dino) Capasso (1974)	Chief Compliance Officer	Chief Compliance Officer and Vice President, T. Rowe Price and Price Investment Management; Vice President, T. Rowe Price Group, Inc.; formerly, Chief Compliance Officer, PGIM Investments LLC and AST Investment Services, Inc. (ASTIS) (to 2022); Chief Compliance Officer, PGIM Retail Funds complex and Prudential Insurance Funds (to 2022); Vice President and Deputy Chief Compliance Officer, PGIM Investments LLC and ASTIS (to 2019); Senior Vice President and Senior Counsel of Pacific Investment Management Company LLC (to 2017)
Daniel Chihorek (1984)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.; formerly, Vice President, Municipal Research Analyst, GW&K Investment Management (to 2018)
Davis Collins, CFA (1989)	Vice President	Vice President, T. Rowe Price
Maria H. Condez (1962)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Alan S. Dupski, CPA (1982)	Principal Financial Officer, Vice President, and Treasurer	Vice President, Price Investment Management, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Sarah J. Engle (1979)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Gary J. Greb (1961)	Vice President	Vice President, Price Investment Management, T. Rowe Price, Price International, and T. Rowe Price Trust Company
Cheryl Hampton, CPA (1969)	Vice President	Vice President, T. Rowe Price; formerly, Tax Director, Invesco Ltd. (to 2021); Vice President, Oppenheimer Funds, Inc. (to 2019)
Charles B. Hill, CFA (1961)	Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Thomas Dylan Jones, CFA (1971)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

**OFFICERS (CONTINUED)**

<b>Name (Year of Birth)</b>	<b>Position Held with State Tax-Free Funds</b>	<b>Principal Occupation(s)</b>
Benjamin Kersse, CPA (1989)	Vice President	Vice President, T. Rowe Price
Paul J. Krug, CPA (1964)	Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Matthew T. Larkin (1983)	Vice President	Assistant Vice President, T. Rowe Price
John Leard, CFA (1985)	Vice President	Employee, T. Rowe Price
James T. Lynch, CFA (1983)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Konstantine B. Mallas (1963)	Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
James M. Murphy, CFA (1967)	President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Fran M. Pollack-Matz (1961)	Vice President and Secretary	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Investment Services, Inc., and T. Rowe Price Services, Inc.
Rachel Protzman (1988)	Vice President	Assistant Vice President, T. Rowe Price
Shannon H. Rauser (1987)	Assistant Secretary	Assistant Vice President, T. Rowe Price
Richard Sennett, CPA (1970)	Assistant Treasurer	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Chen Shao (1980)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Douglas D. Spratley, CFA (1969)	Executive Vice President	Vice President, T. Rowe Price, T. Rowe Price Group, Inc., and T. Rowe Price Trust Company
Timothy G. Taylor, CFA (1975)	Executive Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.
Mitch Unger (1986)	Vice President	Vice President, T. Rowe Price and T. Rowe Price Group, Inc.; formerly, Senior Research Analyst, NUVEEN, TIAA Investments (to 2018)
Blerina Uruci (1984)	Vice President	Vice President, T. Rowe Price; formerly, Senior U.S. Economist, Barclays Capital (to 2022)

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

**OFFICERS (CONTINUED)**

<b>Name (Year of Birth)</b>	<b>Position Held with State Tax-Free Funds</b>	<b>Principal Occupation(s)</b>
Megan Warren (1968)	Vice President	OFAC Sanctions Compliance Officer and Vice President, Price Investment Management; Vice President, T. Rowe Price, T. Rowe Price Group, Inc., T. Rowe Price Retirement Plan Services, Inc., T. Rowe Price Services, Inc., and T. Rowe Price Trust Company
Kyeonta Williams (1992)	Vice President	Assistant Vice President, T. Rowe Price; formerly, Institutional Salesman, Wells Fargo Securities (to 2021); Sales Assistant, Wells Fargo Securities (to 2018)

Unless otherwise noted, officers have been employees of T. Rowe Price or Price International for at least 5 years.

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# T.RowePrice®

100 East Pratt Street  
Baltimore, MD 21202

*Call 1-800-225-5132 to request a prospectus or summary prospectus; each includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.*