

Maryland Tax-Free Money Fund



T. Rowe Price

- I Class (TWNXX)

As of December 31, 2025

Portfolio Management	Managed Since	Joined Firm
Alex Obaza	2023	2005
Chen Shao	2024	2005

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.

General Information

CUSIP	77957R846
Inception Date	July 06, 2017
Benchmark	LPR Oth Sts Tax-Ex MM Av
Expense Information (as of the most recent Prospectus) ⁽¹⁾	0.50%(Gross) 0.24%(Net)

⁽¹⁾The I-Class operates under a contractual operating expense limitation that expires on April 30, 2027.

Market Commentary

U.S. municipal bonds delivered modestly positive returns in December 2025, extending their winning streak to five consecutive months as measured by the Bloomberg Municipal Bond Index. Munis finished both the quarter and the calendar year in positive territory. In December, the asset class demonstrated resilience by outperforming U.S. Treasuries, which faced headwinds from rising intermediate- and long-term yields and a steepening yield curve.

The Federal Reserve's monetary policy decisions continued to influence market dynamics, with policymakers delivering their third consecutive 25-basis-point rate cut, lowering the federal funds rate to the 3.50%-3.75% range. However, the decision revealed growing division within the Fed, as three officials dissented—two favoring no change and one preferring a larger 50-basis-point reduction. Looking ahead, the central bank's revised economic projections suggest a more cautious approach, with only one additional cut anticipated for 2026, based on the median forecast.

Municipal bond performance varied across different segments. Shorter-maturity bonds delivered the strongest results, benefiting from the Fed's rate cuts, while longer-duration securities generally struggled amid rising long-term yields. In terms of credit quality, investment-grade municipals outperformed their high-yield counterparts, which posted negative returns. Within investment-grade bonds, higher-rated securities outpaced lower-rated alternatives.

Sector performance was mixed, with prerefunded securities leading gains and general obligation bonds narrowly edging out revenue-backed debt. Among revenue bonds, electric utilities, special tax, and housing showed strength, while tobacco bonds—particularly high-yield tobacco—underperformed alongside industrial revenue bonds.

Technical factors provided some support, as new issuance volume moderated in December despite year-to-date levels reaching a new record. Issuance totaled \$580.4 billion in 2025, up from the previous record of \$513.6 billion recorded in 2024. Municipal bond funds experienced positive overall flows, with ETF inflows offsetting outflows from open-end funds, according to preliminary LSEG Lipper data.

Performance (%) (NAV, total return Performance > 1yr is Annualized)

	3m	1yr	3yrs	5yrs	10yrs	15yrs	7-Day Yield	7-Day Yield w/o Waiver ⁽²⁾
Maryland Tax-Free Money Fund - I Class (TWNXX)	0.62	2.46	2.83	1.88	1.24	0.83	2.70	2.46
Lipper Other States Tax-Exempt Money Market Funds Average (LAOTM)	0.60	2.39	2.76	1.86	1.28	0.86	N/A	N/A

Past performance is not a guarantee or a reliable indicator of future results. Investment return and yield will fluctuate. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit [troweprice.com](https://www.troweprice.com).

The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

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 (incepted 3/30/01) 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 fund's yield more closely reflects its current earnings than does the total return.

⁽²⁾In an effort to maintain a zero or positive net yield, T. Rowe Price may voluntarily waive or reimburse all or a portion of the management fee and operating expenses it is entitled to receive from the fund. The 7-day yield without waiver represents what the yield would have been if we were not waiving those fees. In addition, the fund's performance without the fee waiver or reimbursement would also have been lower. 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. Please see the prospectus for more details.

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.

Investments into retail money market funds are limited to natural persons or retail customers.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

Risks: Some income may be subject to state and local taxes and the federal alternative minimum tax. Capital gains, if any, are generally taxable. See the prospectus for more detail on the fund's principal risks.

THIS MATERIAL MUST BE PRECEDED OR ACCOMPANIED BY A PROSPECTUS, OR SUMMARY PROSPECTUS IF AVAILABLE.

Top 10 Guarantors (%)	Fund
Howard Hughes Medical Institute	7.6
Johns Hopkins University	4.7
University of Maryland Medical System Obligated Group	4.6
MD CDA Residential	4.6
Johns Hopkins Health System Obligated Group	4.5
MD Hlth Pool 85 A & B	4.5
County of Montgomery MD	4.5
State of Maryland Built To Learn Revenue	4.3
Howard County Housing Commission	4.3
Washington Metropolitan Area Transit Authority Dedicated Revenue	4.3

Comprising 47.9% of total net assets.

Portfolio Characteristics	Fund
Number of Holdings	78
Weighted Average Maturity	44.80 days
Weighted Average Effective Duration	N/A
Weighted Average Coupon	3.48%
Yield to Maturity	N/A
Total Assets (all share classes)	\$108,416,174
Percent of Portfolio in Cash	69.6%

Security Diversification (%)	Fund
VARIABLE RATE DEMAND NOTES	56.6
SHORT BONDS	25.1
VARIABLE RATE TRUSTS	12.1
PUTBONDS	5.2
COMMERCIAL PAPER	0.9

Maturity Diversification (%)	Fund
0 - 30 Days	68.7
31 - 60 Days	11.6
61 - 90 Days	7.6
91 - 120 Days	1.3
121 - 180 Days	1.5
181 - 365 Days	9.3

Additional Disclosures & Definitions

Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-800-638-7780 or visit troweprice.com. Read it carefully.

Visit Troweprice.com/glossary for a glossary of financial terminology.

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Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.

The Top Guarantors excludes any Prerefunded or Escrowed holdings.

T. Rowe Price uses a custom structure for security diversification for this product.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

Unless indicated otherwise the source of all data is T. Rowe Price.

This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

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