

# Maryland Tax-Free Bond Fund (MDXBX)

As of September 30, 2025



T.RowePrice

## General Information

|   |                            |
|---|----------------------------|
| CUSIP   | 77957R101                  |
| Inception Date  | March 31, 1987             |
| Benchmark   | Bloomberg Muni Index       |
| Expense Information (as of the most recent Prospectus) <sup>(1)</sup> | 0.53%(Gross)<br>0.49%(Net) |

<sup>(1)</sup>The Fund operates under a contractual expense limitation that expires on April 30, 2027.

## Key Facts

|  |                   |
|--|-------------------|
| Total Assets                               | USD 2,351,734,346 |
| Portfolio Holdings Turnover <sup>(2)</sup> | 16.3%             |
| % of Portfolio in Cash                     | 0.5%              |
| Modified Duration to Worst                 | 7.44 yrs          |
| Average Dollar Price of Bond               | 99.33             |
| Weighted Average Maturity                  | 18.33 yrs         |
| Alpha (Five Years)                         | 0.52%             |
| Standard Deviation (Five Years)            | 6.54%             |

<sup>(2)</sup>Portfolio Turnover represents 1 year period ending 12/31/24.

**Past performance is not a guarantee or a reliable indicator of future results.**

## Morningstar™

|                             |                        |
|-----------------------------|------------------------|
| Overall Morningstar Rating™ | ★★★★★                  |
| Morningstar Category™       | Muni Single State Long |

Rated against 164 Muni Single State Long funds, as of 9/30/2025, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. **Past performance is not a guarantee or a reliable indicator of future results.**

## Investment Objective & Strategy

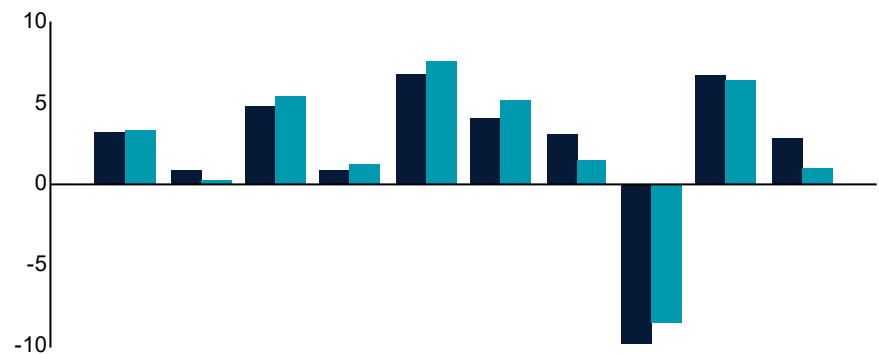
The fund seeks to provide, consistent with prudent portfolio management, the highest level of income exempt from federal and Maryland state and local income taxes by investing primarily in investment-grade Maryland municipal bonds.

Invests at least 80% of net assets in Maryland municipal bonds.

While the fund may buy securities of any maturity, the fund generally seeks longer-term securities.

## Calendar Year Returns (%) (NAV, total return)

■ Maryland Tax-Free Bond Fund (MDXBX)  
■ Bloomberg Municipal Bond Index (LBMBI)



|       | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022  | 2023 | 2024 |
|-------|------|------|------|------|------|------|------|-------|------|------|
| MDXBX | 3.20 | 0.90 | 4.90 | 0.82 | 6.88 | 4.05 | 3.06 | -9.75 | 6.67 | 2.91 |
| LBMBI | 3.30 | 0.25 | 5.45 | 1.28 | 7.54 | 5.21 | 1.52 | -8.53 | 6.40 | 1.05 |

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

|       | 3m   | YTD  | 1yr  | 3yrs | 5yrs | 10yrs | 15yrs | 30-Day SEC Yield | 30-Day SEC Yield w/o Waiver <sup>(3)</sup> |
|-------|------|------|------|------|------|-------|-------|------------------|--|
| MDXBX | 3.17 | 1.83 | 0.88 | 5.02 | 1.27 | 2.26  | 2.89  | 3.79             | 3.73                                       |
| LBMBI | 3.00 | 2.64 | 1.39 | 4.74 | 0.86 | 2.34  | 2.94  | N/A              | N/A  |

**Past performance is not a guarantee or a reliable indicator of future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. 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.

<sup>(3)</sup>Excludes the effect of contractual expense limitation arrangements. If the expense waiver was not in effect for the 30-Day period shown, there may not be a difference in the 30-day SEC yields shown above.

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

**Risks: Interest rates:** A rise in interest rates typically causes the price of a fixed rate debt instrument to fall and its yield to rise. Conversely, a decline in interest rates typically causes the price of a fixed rate debt instrument to rise and the yield to fall. **State-specific focus:** Because the fund focuses its investments on securities issued by Maryland and its municipalities, it is more susceptible to unfavorable developments in Maryland than funds that invest in municipal securities of many states. **Taxes:** Some income may be subject to the federal alternative minimum tax. Income earned by non-Maryland residents will be subject to applicable state and local taxes. Capital gains, if any, are generally taxable. See the prospectus for more detail on the fund's principal risks.

## Top 10 Guarantors (%)

|  | Fund |
|--|------|
| MD CDA Residential   | 6.7  |
| County of Anne Arundel MD  | 6.2  |
| Medstar Health Obligated Group                                   | 5.1  |
| Washington Suburban Sanitary Commission                          | 3.8  |
| Puerto Rico Sales Tax Financing Corp                             | 3.2  |
| Sales Tax Revenue  |      |
| Maryland Economic Development Corp Morgan View & Thurgood        | 3.1  |
| Marshall Student HSG   |      |
| Baltimore City Public School Construction Financing Fund         | 2.6  |
| Washington Metropolitan Area Transit Authority Dedicated Revenue | 2.6  |
| County of Baltimore MD   | 2.3  |
| Purple Line Transit Partners LLC                                 | 2.2  |

## Credit Quality

| Diversification (%) | Fund | Fund vs LBMBI |
|---------------------|------|---------------|
| AAA                 | 19.3 | -3.8          |
| AA                  | 32.3 | -23.6         |
| A                   | 20.2 | 3.1           |
| BBB                 | 15.8 | 12.1          |
| BB                  | 2.4  | 2.4           |
| D                   | 0.5  | 0.5           |
| Not Rated           | 10.0 | 9.7           |
| Reserves            | -0.4 | -0.4          |

## Maturity Diversification (%)

|             | Fund |
|-------------|------|
| 0-1 Year    | 2.5  |
| 1-3 Years   | 2.8  |
| 3-5 Years   | 2.8  |
| 5-7 Years   | 3.1  |
| 7-10 Years  | 6.1  |
| 10-20 Years | 39.6 |
| 20-30 Years | 37.3 |
| 30+ Years   | 5.9  |

## Industry Diversification (%)

|                    | Fund | LBMBI |
|--------------------|------|-------|
| Health Care        | 20.7 | 9.2   |
| Housing            | 19.9 | 4.0   |
| GO-Local           | 15.5 | 15.8  |
| Education          | 14.4 | 7.1   |
| Transportation     | 9.8  | 14.7  |
| Special Tax        | 6.9  | 9.9   |
| Leasing            | 4.6  | 6.3   |
| GO-State           | 1.9  | 10.9  |
| Prerefunded        | 1.2  | 1.4   |
| Industrial Revenue | 0.9  | 0.2   |
| Other              | 4.1  | 19.3  |

## Portfolio Management

|                  | Managed Since | Joined Firm |
|------------------|---------------|-------------|
| Tim Taylor       | 2020          | 1996        |
| Austin Applegate | 2025          | 2011        |

## Additional Disclosures &amp; 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 1-855-405-6488 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.**

Visit [Troweprice.com/glossary](https://www.troweprice.com/glossary) for a glossary of financial terminology.

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Morningstar rated the fund 5, 5, and 5 stars among 164, 164 and 116 Muni Single State Long funds for the 3-, 5-, and 10-year periods (as applicable) ending 9/30/2025, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

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 sector and industry reporting for this product. Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

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 (NR). T. Rowe Price uses the rating of the underlying investment vehicle to determine the creditworthiness of credit default swaps and sovereign securities. The Fund is not rated by any agency. U.S. Government Agency securities, if any, may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

"Other" includes any categories not explicitly mentioned.

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

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