

# Maryland Tax-Free Money Fund - I Class (TWNXX)

As of March 31, 2026



# T. Rowe Price

## 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) <sup>(1)</sup>	0.50%(Gross) 0.24%(Net)

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

## Key Facts

Total Assets	USD 105,436,759
Weighted Average Maturity	50.6 days
Weighted Average Life (WAL)	50.6 days

## Investment Objective & Strategy

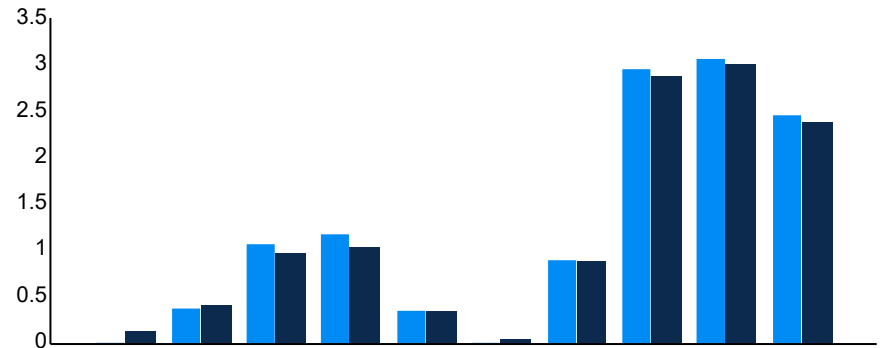
The fund seeks to provide preservation of capital, liquidity, and, consistent with these objectives, the highest level of income exempt from federal and Maryland state and local income taxes.

Invests at least 65% of total assets in Maryland municipal securities that mature in 13 months or less. The fund will not have a weighted average maturity exceeding 60 days.

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

■ Maryland Tax-Free Money Fund - I Class (TWNXX)

■ Lipper Other States Tax-Exempt Money Market Funds Average (LAOTM)



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
TWNXX	0.01	0.38	1.08	1.18	0.36	0.02	0.90	2.96	3.07	2.46
LAOTM	0.12	0.41	0.96	1.04	0.33	0.03	0.89	2.88	3.02	2.39

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

	3m	1yr	3yrs	5yrs	10yrs	15yrs	7-Day Yield	7-Day Yield w/o Waiver <sup>(2)</sup>
TWNXX	0.48	2.35	2.79	1.97	1.28	0.86	2.21	1.97
LAOTM	0.44	2.25	2.71	1.95	1.32	0.89	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](http://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.

<sup>(2)</sup>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 sale of your shares. An investment in the Fund is not bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. T. Rowe Price Associates, Inc. is not required to reimburse the Fund for losses, and you should not expect that T. Rowe Price Associates, Inc. will provide financial support to the Fund at any time, including during periods of market stress.** 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 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
Howard Hughes Medical Institute	7.3
University System of Maryland	4.8
Howard County Housing Commission	4.8
MD Hlth Pool 85 A & B	4.7
Johns Hopkins University/The	4.6
Johns Hopkins Health System	4.6
Obligated Group	4.6
State of Maryland Built To Learn Revenue	4.5
County of Anne Arundel MD	4.5
Trinity Health Corp Obligated Group	4.5
County of Baltimore MD	4.4

Source: Financial data and analytics provider FactSet. Copyright 2026 FactSet. All rights reserved.

Security Diversification (%)	Fund
VARIABLE RATE DEMAND NOTES	51.1
SHORT BONDS	28.5
VARIABLE RATE TRUSTS	14.2
PUTBONDS	5.3
COMMERCIAL PAPER	0.9

Maturity Diversification (%)	Fund
0 - 30 Days	73.5
31 - 60 Days	0.4
61 - 90 Days	6.1
91 - 120 Days	2.0
121 - 180 Days	4.6
181 - 365 Days	13.3

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

### 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 1-855-405-6488 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.

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