



FACT SHEET

Maryland Tax-Free Bond Fund

As of September 30, 2020

Portfolio Manager:	Managed Fund Since:	Joined Firm:
Hugh McGuirk	2000	1993
Tim Taylor	2020	1996

Effective September 30, 2020, Tim Taylor assumed co-portfolio management responsibility of the Fund.

FUND INFORMATION

Symbol	MDXBX
CUSIP	77957R101
Inception Date of Fund	March 31, 1987
Benchmark	Bloomberg Barclays Muni Index
Expense Information (as of the most recent Prospectus)	0.48%
Fiscal Year End	February 29
Total Annual Operating Expenses per \$1,000	\$4.80
12B-1 Fee	-
Portfolio Holdings Turnover†	17.5%
Total Assets (all share classes)	\$2,533,672,064
Percent of Portfolio in Cash	1.7%

†Portfolio Turnover represents 1 year period ending 12/31/19.

INVESTMENT OBJECTIVE AND 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.

BENEFITS AND RISKS

Offers Maryland investors triple-tax-free income.

Focuses on long-term securities to provide high yields; assets are concentrated in investment-grade bonds to help reduce credit risk.

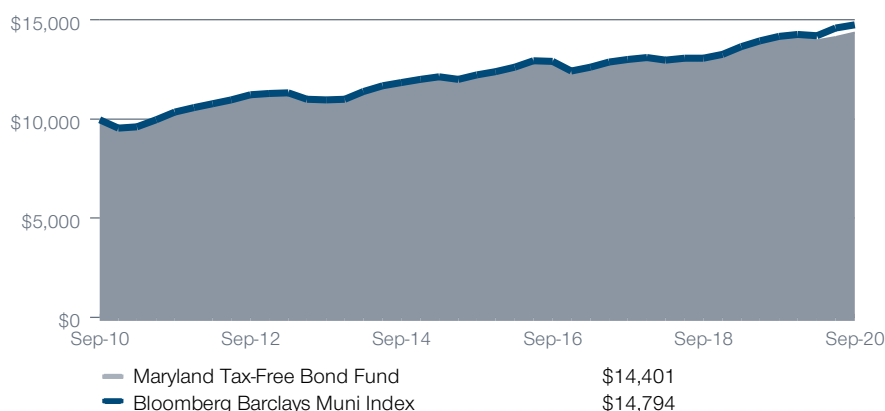
Yield and share price will vary with interest rate changes.

If interest rates rise significantly from current levels, total returns will decline and may even turn negative in the short term. There is also a chance that some of the fund's holdings may have their credit rating downgraded or may default.

The fund is less diversified than one investing nationally. Some income may be subject to the federal alternative minimum tax.

CUMULATIVE RETURNS

Growth of \$10,000



PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized				30-Day SEC Yield
				Three Years	Five Years	Ten Years	Fifteen Years	
Maryland Tax-Free Bond Fund	1.51%	1.58%	2.11%	3.44%	3.26%	3.71%	4.05%	1.58%
Bloomberg Barclays Municipal Bond Index	1.23	3.33	4.09	4.28	3.84	3.99	4.37	-

Performance data quoted represents past performance and is not a reliable indicator of future performance. 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. 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. The average annual total return figures reflect the reinvestment of dividends and capital gains, if any. The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details. For Sourcing Information, please see Additional Disclosures.

TOP GUARANTORS

	% of Fund
County of Anne Arundel MD	9.8%
Medstar Health Inc	6.1
Baltimore City Pub Schls Constr Rev	5.1
Washington Suburban Sanitary Commission	4.8
Washington Metropolitan Area Transit Authority	4.4
County of Baltimore MD	4.2
Purple Line Transit Partners LLC	3.6
Lifefridge Health Obligated Group	2.8
Bwi Pfc Revenue Bonds	2.4
State of Maryland	2.4

MORNINGSTAR™

Overall Morningstar Rating™

Morningstar Category™ Muni Single State Long

Rated against 209 Muni Single State Long funds, as of 9/30/2020, 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 no guarantee of future results.**

INDUSTRY DIVERSIFICATION

	Health Care	GO-Local	Educational	Transportation	Prere-funded	Water & Sewer	Leasing	Ind Dev Rev / Pollut Ctrl	Special Tax	Housing	Other
Maryland Tax-Free Bond Fund	24.9%	18.3%	12.4%	10.1%	9.0%	5.1%	4.4%	3.8%	3.3%	2.6%	6.1%
Bloomberg Barclays Muni Index	9.4	14.0	6.6	15.1	6.0	8.6	5.9	3.4	9.7	2.1	18.7
Over/Underweight	15.5	4.3	5.8	-5.0	3.0	-3.5	-1.4	0.4	-6.4	0.5	-12.7

CREDIT QUALITY DIVERSIFICATION

	AAA	AA	A	BBB	BB	B	CCC	CC	D	Not Rated
Maryland Tax-Free Bond Fund	13.0%	30.9%	28.5%	13.0%	0.3%	1.0%	3.7%	1.2%	0.7%	7.8%
Bloomberg Barclays Muni Index	14.9	51.0	25.3	7.4	0.2	0.0	0.0	0.0	0.0	1.3
Over/Underweight	-1.9	-20.1	3.1	5.6	0.2	1.0	3.7	1.2	0.7	6.5

MATURITY DIVERSIFICATION

	0-1 Year	1-3 Years	3-5 Years	5-7 Years	7-10 Years	10-20 Years	20-30 Years	30+ Years
Maryland Tax-Free Bond Fund	4.0%	5.0%	4.9%	7.5%	4.8%	31.1%	40.5%	2.3%

For Sourcing Information, please see Additional Disclosures.

Not FDIC-Insured. May lose value. No bank guarantee.

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Additional Disclosures

Morningstar rated the fund 3, 4, and 4 stars among 209, 165 and 142 Muni Single State Long funds for the 3-, 5-, and 10-year periods (as applicable) ending 9/30/2020, 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.

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Source for Maturity Diversification: T Rowe Price.

"Other" includes any categories not explicitly mentioned.

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

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