



**FACT SHEET**

# Maryland Short-Term Tax-Free Bond Fund

As of September 30, 2020



**Portfolio Manager:**  
Charlie Hill

**Managed Fund Since:**  
1995

**Joined Firm:**  
1991

## FUND INFORMATION

Symbol	PRMDX
CUSIP	77957R606
Inception Date of Fund	January 29, 1993
Benchmark	Bloomberg Barclays 1-3 Yr Muni Index
Expense Information (as of the most recent Prospectus)*	0.64% (Gross) 0.53% (Net)
Fiscal Year End	February 29
Total Annual Operating Expenses per \$1,000	\$6.40 (Gross) \$5.30 (Net)
12B-1 Fee	-
Portfolio Holdings Turnover†	69.0%
Total Assets (all share classes)	\$160,170,296
Percent of Portfolio in Cash	8.4%

\* The Fund operates under a contractual expense limitation that expires on June 30, 2022.  
† Portfolio Turnover represents 1 year period ending 12/31/19.

## INVESTMENT OBJECTIVE AND STRATEGY

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.

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

Weighted average maturity will not exceed three years, but there is no maturity limit on individual securities.

## BENEFITS AND RISKS

Offers Maryland investors triple-tax-free income. Income earned by non-Maryland residents will be subject to applicable state and local taxes.

Focus on short-term securities should keep price fluctuations modest, while offering higher yields and price fluctuation than municipal money market funds and less potential share price fluctuation and lower yields than the T. Rowe Price Maryland Tax-Free Bond Fund.

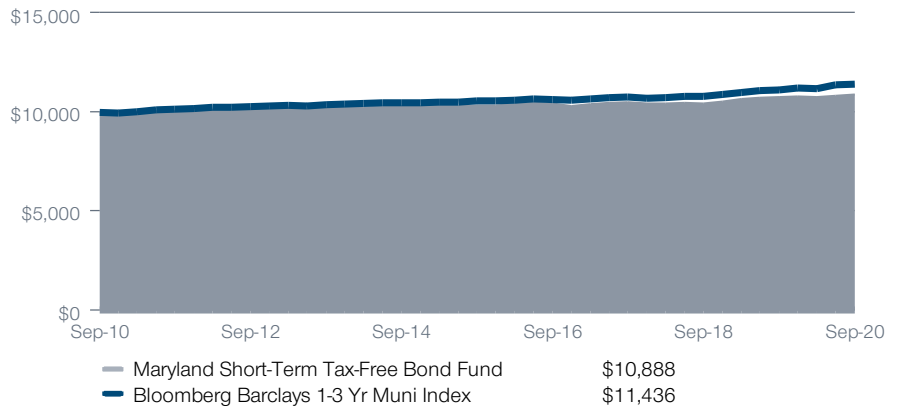
Yield and share price will vary with interest rate changes.

If interest rates rise from current levels, bond fund total returns will decline and may even turn negative in the short term.

The fund is less diversified than one investing nationally.

## CUMULATIVE RETURNS

Growth of \$10,000



## PERFORMANCE

(NAV, total return)

	Annualized							30-Day SEC Yield	30-Day SEC Yield w/o Waiver <sup>°</sup>
	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years		
Maryland Short-Term Tax-Free Bond Fund	0.46%	0.70%	1.03%	1.21%	1.00%	0.85%	1.57%	0.35%	0.23%
Bloomberg Barclays 1-3 Year Municipal Bond Index	0.45	1.96	2.68	2.01	1.57	1.35	2.16	-	-

**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](http://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](http://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.

<sup>°</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.

For Sourcing Information, please see Additional Disclosures.

**TOP GUARANTORS**

	% of Fund
State of Maryland	9.3%
State of Maryland Department of Transportation	6.9
University of Maryland Medical System Obligated Group	5.4
Medstar Health Inc	4.8
County of Montgomery MD	3.3
Luminis Health Obligated Group	3.2
Washington Suburban Sanitary Commission	2.7
County of Baltimore MD	2.5
County of Prince George's MD	2.5
University System of Maryland	2.2

**MORNINGSTAR™**

Overall Morningstar Rating™

Morningstar Category™ Muni Single State Short

Rated against 36 Muni Single State Short 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	Educa-tion	Special Tax	Re-serves	Pre-funded	GO-State	Leasing	Trans- portation	Water & Sewer	Other
Maryland Short-Term Tax-Free Bond Fund	19.0%	18.3%	10.9%	8.4%	8.4%	7.7%	7.5%	5.8%	3.8%	3.2%	6.9%
Bloomberg Barclays 1-3 Yr Muni Index	3.4	10.9	4.9	7.2	0.0	32.3	15.2	5.0	8.5	4.7	7.7
<b>Over/Underweight</b>	<b>15.7</b>	<b>7.4</b>	<b>6.0</b>	<b>1.2</b>	<b>8.4</b>	<b>-24.7</b>	<b>-7.6</b>	<b>0.8</b>	<b>-4.7</b>	<b>-1.5</b>	<b>-0.8</b>

**CREDIT QUALITY DIVERSIFICATION**

	AAA	AA	A	BBB	BB	B	CCC	Not Rated
Maryland Short-Term Tax-Free Bond Fund	32.2%	25.7%	22.4%	10.0%	2.1%	1.2%	1.7%	4.7%
Bloomberg Barclays 1-3 Yr Muni Index	16.7	52.1	20.6	5.8	0.0	0.0	0.0	4.7
<b>Over/Underweight</b>	<b>15.4</b>	<b>-26.4</b>	<b>1.8</b>	<b>4.2</b>	<b>2.0</b>	<b>1.2</b>	<b>1.7</b>	<b>-0.1</b>

**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 Short-Term Tax-Free Bond Fund	38.7%	40.1%	11.1%	9.9%	0.3%	0.0%	0.0%	0.0%

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 1, 1, and 1 stars among 36, 33 and 29 Muni Single State Short 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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