



T. Rowe Price

FACT SHEET

Maryland Short-Term Tax-Free Bond Fund

As of March 31, 2024



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 1-3 Yr Muni Index
Expense Information (as of the most recent Prospectus)*	0.74% (Gross) 0.53% (Net)
Fiscal Year End	February 29
Total Annual Operating Expenses per \$1,000	\$7.40 (Gross) \$5.30 (Net)
12B-1 Fee	–
Portfolio Holdings Turnover†	87.3%
Total Assets (all share classes)	\$152,936,874
Percent of Portfolio in Cash	0.3%

*The Fund operates under a contractual expense limitation that expires on June 30, 2024.

†Portfolio Turnover represents 1 year period ending 12/31/23.

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 is not expected to exceed three years, but there is no maturity limit on individual securities.

BENEFITS AND RISKS

Offers Maryland investors triple-tax-free income. 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.

Focus on short-term securities should help keep price fluctuations modest, while potentially 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.

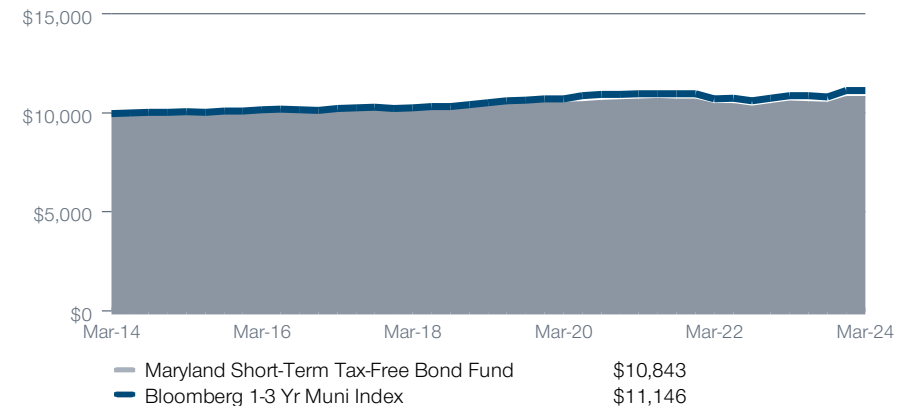
Yield and share price will vary with interest rate changes.

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°
	Three Months	One Year	Three Years	Five Years	Ten Years	Fifteen Years		
Maryland Short-Term Tax-Free Bond Fund	-0.03%	2.15%	0.43%	0.81%	0.81%	0.91%	2.74%	2.53%
Bloomberg 1-3 Year Municipal Bond Index	-0.02	2.16	0.46	1.11	1.09	1.30	–	–

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](https://www.troweprice.com). 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.

°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.

TOP GUARANTORS

	% of Fund
State of Maryland	13.7%
State of Maryland Department of Transportation	7.4
University of Maryland Medical System Obligated Group	6.7
County of Montgomery MD	4.9
County of Baltimore MD	4.3
County of Anne Arundel MD	4.3
Commonwealth of Puerto Rico	4.2
County of Harford MD	3.8
County of Howard MD	3.3
County of Prince George's MD	3.0

MORNINGSTAR™

Overall Morningstar Rating™	
Morningstar Category™	Muni Single State Short
Rated against 38 Muni Single State Short funds, as of 3/31/2024, 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

	GO-Lo-cal	GO-State	Health Care	Special Tax	Trans- porta- tion	Pre-re- funded	Educa- tion	Leasing	Housing	Water & Sewer	Other
Maryland Short-Term Tax-Free Bond Fund	30.4%	17.6%	14.5%	9.9%	7.6%	7.2%	5.0%	2.4%	1.6%	1.0%	2.6%
Bloomberg 1-3 Yr Muni Index	14.3	16.4	4.7	6.1	10.5	16.8	5.0	6.2	1.5	5.9	11.8
Over/Underweight	16.1	1.3	9.9	3.9	-2.9	-9.6	0.1	-3.8	0.1	-4.9	-9.3

CREDIT QUALITY DIVERSIFICATION

	AAA	AA	A	BBB	BB	Not Rated
Maryland Short-Term Tax-Free Bond Fund	51.6%	13.0%	20.1%	8.8%	0.5%	6.0%
Bloomberg 1-3 Yr Muni Index	22.9	53.0	19.6	1.6	0.0	2.9
Over/Underweight	28.7	-40.0	0.5	7.2	0.5	3.1

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	10.7%	67.5%	19.4%	2.1%	0.2%	0.0%	0.0%	0.0%

Additional Disclosures

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.

Morningstar rated the fund 3, 1, and 1 stars among 38, 34 and 29 Muni Single State Short funds for the 3-, 5-, and 10-year periods (as applicable) ending 3/31/2024, 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.

Source for Morningstar data: © 2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**

"Bloomberg®" and Bloomberg Indices are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by T. Rowe Price. Bloomberg is not affiliated with this product, and Bloomberg does not approve, endorse, review, or recommend this product. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to this product.

Copyright © 2024, S&P Global Market Intelligence (and its affiliates, as applicable). Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the Content is not a recommendation to buy, sell or hold such investment or security, does not address the appropriateness of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.

The Top Guarantors excludes any Prerefunded or Escrowed holdings.

T. Rowe Price uses a custom structure for diversification reporting on 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 may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

© 2024, Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "Moody's"). All rights reserved. Moody's ratings and other information ("Moody's Information") are proprietary to Moody's and/or its licensors and are protected by copyright and other intellectual property laws. Moody's Information is licensed to Client by Moody's. MOODY'S INFORMATION MAY NOT BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. Moody's (R) is a registered trademark.

Copyright © 2024 Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries.

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.

© 2024 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks of T. Rowe Price Group, Inc.

T. Rowe Price Investment Services, Inc., Distributor.

202307-2994957