



# T. Rowe Price

## FACT SHEET

# Maryland Short-Term Tax-Free Bond Fund - I Class

As of March 31, 2024



**Portfolio Manager:**  
Charlie Hill

**Managed Fund Since:**  
1995

**Joined Firm:**  
1991

## FUND INFORMATION

Symbol	TRMUX
CUSIP	77957R838
Inception Date of Fund	July 06, 2017
Benchmark	Bloomberg 1-3 Yr Muni Index
Expense Information (as of the most recent Prospectus)*	0.58% (Gross) 0.44% (Net)
Fiscal Year End	February 28
Total Annual Operating Expenses per \$1,000	\$5.80 (Gross) \$4.40 (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 I-Class operates under a contractual operating 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.

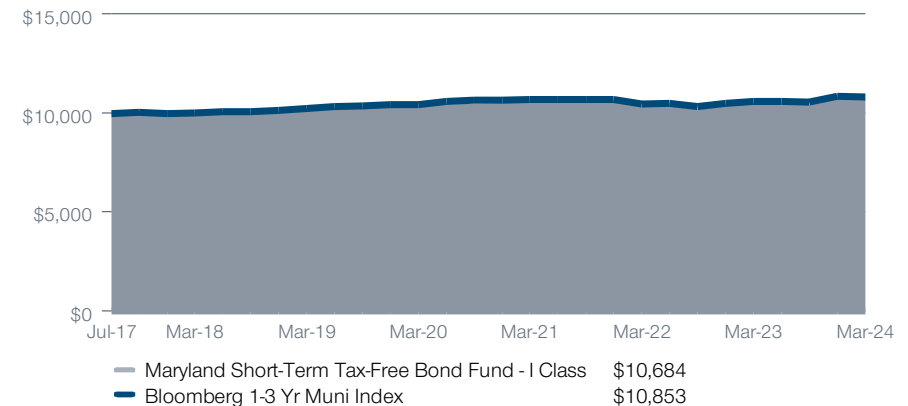
Yield and share price will vary with interest rate changes.

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 <sup>o</sup>
	Three Months	One Year	Three Years	Five Years	Ten Years	Fifteen Years		
Maryland Short-Term Tax-Free Bond Fund - I Class	0.00%	2.25%	0.53%	0.91%	0.90%	0.96%	2.83%	2.69%
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 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 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 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>o</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.

## 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-Local	GO-State	Health Care	Special Tax	Transportation	Prere-funded	Education	Leasing	Housing	Water & Sewer	Other
Maryland Short-Term Tax-Free Bond Fund - I Class	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
<b>Over/Underweight</b>	<b>16.1</b>	<b>1.3</b>	<b>9.9</b>	<b>3.9</b>	<b>-2.9</b>	<b>-9.6</b>	<b>0.1</b>	<b>-3.8</b>	<b>0.1</b>	<b>-4.9</b>	<b>-9.3</b>

## CREDIT QUALITY DIVERSIFICATION

	AAA	AA	A	BBB	BB	Not Rated
Maryland Short-Term Tax-Free Bond Fund - I Class	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
<b>Over/Underweight</b>	<b>28.7</b>	<b>-40.0</b>	<b>0.5</b>	<b>7.2</b>	<b>0.5</b>	<b>3.1</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 - I Class	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 and 2 stars among 38 and 34 Muni Single State Short funds for the 3- and 5-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.

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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.

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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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