



FACT SHEET

Maryland Tax-Free Bond Fund

As of September 30, 2018



Portfolio Manager:
Hugh D. McGuirk

Managed Fund Since:
2000

Joined Firm:
1993

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)*	0.47%
Fiscal Year End	February 28
Total Annual Operating Expenses per \$1,000	\$4.70
12B-1 Fee	-
Redemption Fee	-
Portfolio Holdings Turnover†	11.1%
Total Assets (all share classes)	\$2,289,745,511
Percent of Portfolio in Cash	-0.2%

* Figure is equivalent to the annual Operating Expense ratio.

† Portfolio Turnover represents 1 year period ending 12/31/17.

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.

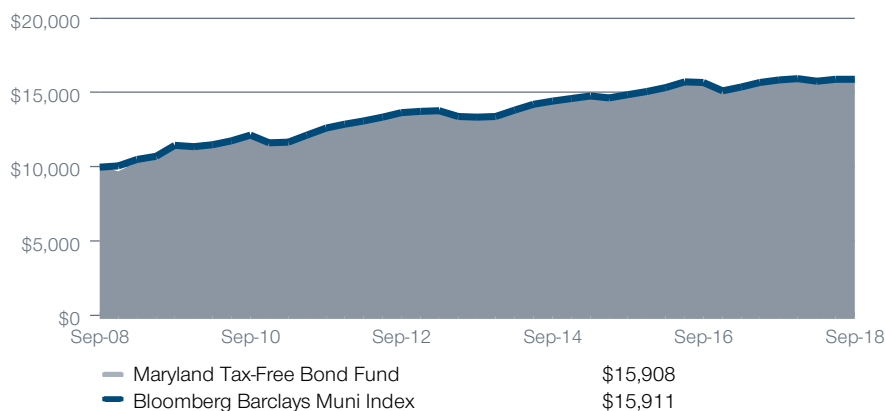
Yield and share price will vary with interest rate changes.

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	-0.29%	-0.49%	0.61%	2.19%	3.60%	4.75%	3.89%	2.79%
Bloomberg Barclays Municipal Bond Index	-0.15	-0.40	0.35	2.24	3.54	4.75	4.11	-

Current performance may be higher or lower than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. The performance information shown does not reflect the deduction of any redemption fee; if it did, the performance would be lower. To obtain the most recent month-end performance, or to request a prospectus or summary prospectus, which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing, please visit our website or contact a T. Rowe Price representative at 1-855-405-6488. The average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions.

TOP GUARANTORS

	% of Fund
Anne Arundel Cnty MD	7.9%
Medstar Health	5.0
Baltimore County MD	4.7
Washington Suburban Sanitary Dist	4.2
Maryland	4.0
Baltimore City Pub Schls Constr Rev	3.9
Purple Line Transit Partners	3.6
Lifefridge Health	3.6
Trinity Health Credit Group	2.4
Bwi Parking	2.2

MORNINGSTAR™

Overall Morningstar Rating™	
Morningstar Category™	Muni Single State Long

Rated against 193 Muni Single State Long funds, as of 9/30/2018, 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.

INDUSTRY DIVERSIFICATION

	Health Care	GO-Local	Prere-funded	Educa-tion	Trans- portation	Housing	Leasing	Special Tax	Water & Sewer	GO- State	Other
Maryland Tax-Free Bond Fund	27.2%	17.6%	12.4%	10.6%	10.0%	5.3%	3.4%	3.3%	3.1%	2.9%	4.1%
Bloomberg Barclays Muni Index	8.8	13.1	6.5	6.6	15.8	1.6	5.9	9.9	8.6	14.6	8.5
Over/Underweight	18.4	4.5	5.9	4.0	-5.8	3.7	-2.5	-6.6	-5.5	-11.7	-4.4

CREDIT QUALITY DIVERSIFICATION

	AAA	AA	A	BBB	BB	CCC	Not Rated
Maryland Tax-Free Bond Fund	16.8%	31.0%	27.9%	17.1%	0.8%	0.3%	6.1%
Bloomberg Barclays Muni Index	13.5	53.2	23.8	8.1	0.2	0.0	1.2
Over/Underweight	3.2	-22.2	4.1	9.0	0.7	0.3	4.9

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	9.1%	9.2%	4.8%	3.6%	6.4%	26.0%	39.3%	1.7%

Additional Disclosures

Morningstar rated the fund 4, 4, and 4 stars among 193, 174 and 150 Muni Single State Long funds for the 3-, 5-, and 10-year periods (as applicable) ending 9/30/2018, 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: © 2018 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.**

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The Top Guarantors excludes any Prere-funded 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.

Source for credit quality: Moody's Investors Service; if Moody's does not rate a security, then Standard & Poor's (S&P) is used as a secondary source. When available, T. Rowe Price will use Fitch for securities that are not rated by Moody's or S&P. T. Rowe Price does not evaluate these ratings, but simply assigns them to the appropriate credit quality category as determined by the rating agency. Prere-funded securities are rated based on their current prere-funded status, regardless of which nationally recognized statistical rating organization provided the original rating. T. Rowe Price uses the rating of the underlying investment vehicle for credit default swaps.

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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