



**FACT SHEET**

# Maryland Short-Term Tax-Free Bond Fund

As of September 30, 2018



**Portfolio Manager:**  
Charles B. 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)*	0.63% (Gross) 0.54% (Net)
Fiscal Year End	February 28
Total Annual Operating Expenses per \$1,000	\$6.30 (Gross) \$5.40 (Net)
12B-1 Fee	-
Redemption Fee	-
Portfolio Holdings Turnover†	28.3%
Total Assets (all share classes)	\$179,975,008
Percent of Portfolio in Cash	0.6%

\*The Fund operates under a contractual expense limitation that expires on June 30, 2019. As a result of other class' expense limitations, T. Rowe Price Associates, Inc. waived fund-level expenses ratably across all classes. 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 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.

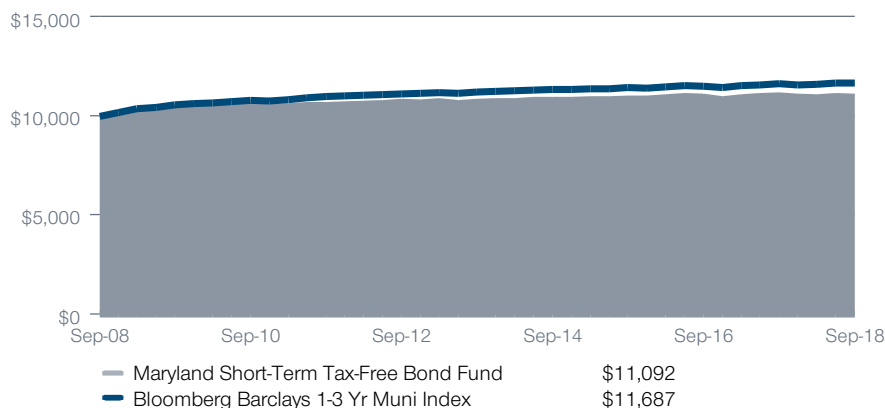
Yield and share price will vary with interest rate changes.

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)

	Three Months	Year-to-Date	One Year	Annualized				30-Day SEC Yield	30-Day SEC Yield w/o Waiver <sup>o</sup>
				Three Years	Five Years	Ten Years	Fifteen Years		
Maryland Short-Term Tax-Free Bond Fund	-0.29%	0.06%	-0.48%	0.29%	0.47%	1.04%	1.40%	1.72%	1.67%
Bloomberg Barclays 1-3 Year Municipal Bond Index	-0.06	0.88	0.35	0.72	0.81	1.57	1.92	-	-

**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.

<sup>o</sup>Excludes the effect of contractual expense limitation arrangements.

**TOP GUARANTORS**

	% of Fund
Maryland	6.8%
Maryland Dept of Transportation	6.6
Baltimore County MD	6.5
Washington Suburban Sanitary Dist	5.4
Medstar Health	5.4
Montgomery County MD	4.5
Western Maryland Health System	4.2
Anne Arundel Health System	4.2
Purple Line Transit Partners	4.1
Asbury Maryland Oblig Group	3.1

**MORNINGSTAR™**

Overall Morningstar Rating™

Morningstar Category™ Muni Single State Short

Rated against 32 Muni Single State Short 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	Trans- porta- tion	Pre- funded	Special Tax	Water & Sewer	Educa- tion	Leasing	GO- State	Housing	Other
Maryland Short-Term Tax-Free Bond Fund	26.6%	25.6%	10.0%	7.0%	6.5%	5.3%	4.5%	4.4%	3.2%	1.5%	5.4%
Bloomberg Barclays 1-3 Yr Muni Index	2.3	10.7	8.9	32.4	7.8	4.3	4.7	4.8	15.3	0.7	8.0
<b>Over/Underweight</b>	<b>24.3</b>	<b>14.9</b>	<b>1.0</b>	<b>-25.4</b>	<b>-1.3</b>	<b>1.0</b>	<b>-0.2</b>	<b>-0.4</b>	<b>-12.1</b>	<b>0.8</b>	<b>-2.6</b>

**CREDIT QUALITY DIVERSIFICATION**

	AAA	AA	A	BBB	BB	Not Rated
Maryland Short-Term Tax-Free Bond Fund	25.1%	26.9%	22.9%	19.8%	0.7%	4.6%
Bloomberg Barclays 1-3 Yr Muni Index	18.3	50.6	20.3	5.5	0.0	5.2
<b>Over/Underweight</b>	<b>6.8</b>	<b>-23.7</b>	<b>2.6</b>	<b>14.3</b>	<b>0.7</b>	<b>-0.6</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	23.5%	49.2%	20.4%	4.5%	2.5%	0.0%	0.0%	0.0%

**Additional Disclosures**

Morningstar rated the fund 1, 1, and 1 stars among 32, 30 and 27 Muni Single State Short 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.**

Source for Bloomberg Barclays index data: Bloomberg Index Services Ltd. Copyright 2018, Bloomberg Index Services Ltd. Used with permission.

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.

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. Prerefunded securities are rated based on their current prerefunded 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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