



FACT SHEET

New Jersey Tax-Free Bond Fund

As of September 30, 2018



Portfolio Manager:
Konstantine B. Mallas

Managed Fund Since:
2000

Joined Firm:
1986

FUND INFORMATION

Symbol	NJTFX
CUSIP	77957R507
Inception Date of Fund	April 30, 1991
Benchmark	Bloomberg Barclays Muni Index
Expense Information (as of the most recent Prospectus)*	0.57% (Gross) 0.54% (Net)
Fiscal Year End	February 28
Total Annual Operating Expenses per \$1,000	\$5.70 (Gross) \$5.40 (Net)
12B-1 Fee	-
Redemption Fee	-
Portfolio Holdings Turnover†	9.4%
Total Assets (all share classes)	\$415,326,878
Percent of Portfolio in Cash	1.5%

*The fund's net expense ratio reflects a credit received from investing in other T. Rowe Price funds. The fund will always receive a credit if it invests in other T. Rowe Price funds but the credit will vary each year based on the amount invested. Figure is equivalent to the annual Operating Expense ratio.

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

PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized					30-Day SEC Yield	30-Day SEC Yield w/o Waiver [°]
				Three Years	Five Years	Ten Years	Fifteen Years			
New Jersey Tax-Free Bond Fund	0.01%	0.00%	1.12%	2.58%	3.85%	4.70%	3.92%	2.63%	2.63%	
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.

[°]Excludes the effect of contractual expense limitation arrangements.

INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks to provide, consistent with prudent portfolio management, the highest level of income exempt from federal and New Jersey state income taxes by investing primarily in investment-grade New Jersey municipal bonds.

Invests so that, under normal market conditions, at least 80% of net assets are in New Jersey municipal bonds.

Weighted average maturity is expected to exceed 10 years.

BENEFITS AND RISKS

Offers New Jersey investors double-tax-free income. Some income may be subject to the federal alternative minimum tax.

Focuses on long-term securities to provide high yields. Assets are concentrated in investment-grade New Jersey municipal bonds to help reduce credit risk.

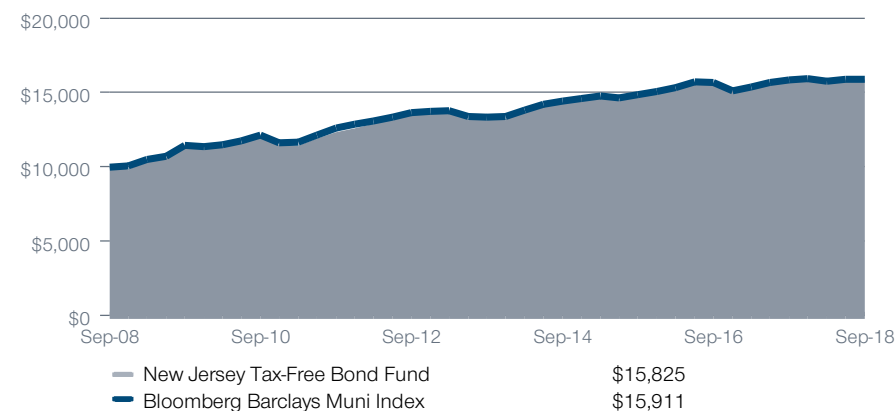
Yield and share price will vary with interest rate changes.

If interest rates rise significantly from current levels, bond fund 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 will have their credit ratings downgraded or will default.

The fund is less diversified than a municipal bond portfolio that invests nationally.

CUMULATIVE RETURNS

Growth of \$10,000



TOP GUARANTORS

	% of Fund
New Jersey	9.2%
Port Auth of New York/New Jersey	4.5
Hackensack Meridian Health	3.5
Burlington Cnty NJ	2.8
Hudson County, NJ	2.8
RWJ Barnabas Health	2.7
New Jersey Institute of Technology	2.5
Virtua Health	2.5
Montclair State University NJ	2.4
New Jersey St Turnpike Auth	2.4

MORNINGSTAR™

Overall Morningstar Rating™
Morningstar Category™ Muni New Jersey

Rated against 47 Muni New Jersey 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	Educa-tion	Trans- portation	Leasing	Prere- funded	GO-Lo- cal	Ind Dev Rev / Pollut Ctrl Rev	Special Tax	Water & Sewer	Re- serves	Other
New Jersey Tax-Free Bond Fund	19.9%	17.6%	16.8%	13.2%	11.3%	8.1%	3.2%	3.0%	1.7%	1.5%	3.8%
Bloomberg Barclays Muni Index	8.8	6.6	15.8	5.9	6.5	13.1	3.2	9.9	8.6	0.0	21.5
Over/Underweight	11.0	10.9	1.0	7.2	4.8	-5.0	0.0	-6.9	-6.9	1.5	-17.7

CREDIT QUALITY DIVERSIFICATION

	AAA	AA	A	BBB	BB	CCC	Not Rated
New Jersey Tax-Free Bond Fund	7.1%	26.1%	36.8%	19.6%	1.5%	0.7%	8.2%
Bloomberg Barclays Muni Index	13.5	53.2	23.8	8.1	0.2	0.0	1.2
Over/Underweight	-6.5	-27.1	13.1	11.6	1.3	0.7	7.0

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
New Jersey Tax-Free Bond Fund	4.4%	7.6%	6.9%	4.3%	12.8%	34.2%	26.6%	3.2%

Additional Disclosures

Morningstar rated the fund 3, 3, and 4 stars among 47, 46 and 40 Muni New Jersey 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.

© 2018 T. Rowe Price. All rights reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks or registered trademarks of T. Rowe Price Group, Inc.

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

201704-139584

Not FDIC-Insured. May lose value. No bank guarantee.

INVEST WITH CONFIDENCE®