

New Jersey Tax-Free Bond Fund (NJTFX)

As of June 30, 2024



T. Rowe Price

General Information

CUSIP	77957R507
Inception Date	April 30, 1991
Benchmark	Bloomberg Muni Index
Expense Information (as of the most recent Prospectus) ⁽¹⁾	0.62%(Gross) 0.57%(Net)

⁽¹⁾The Fund operates under a contractual expense limitation that expires on June 30, 2025.

Key Facts

Total Assets	USD 345,896,518
Portfolio Holdings Turnover ⁽²⁾	27.9%
% of Portfolio in Cash	-0.8%
Modified Duration to Worst	6.48 yrs
Average Dollar Price of Bond	100.96
Weighted Average Maturity	19.91 yrs
Alpha	0.16%
Standard Deviation	6.57%

⁽²⁾Portfolio Turnover represents 1 year period ending 12/31/23.

Past performance is not a reliable indicator of future performance.

Morningstar™

Overall Morningstar Rating™	★★★
Morningstar Category™	Muni New Jersey

Rated against 47 Muni New Jersey funds, as of 6/30/2024, 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.**

Investment Objective & 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.

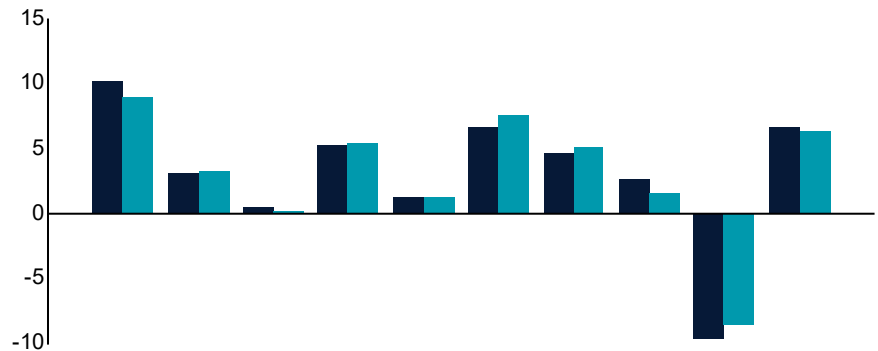
Invests so that, under normal market conditions, at least 80% of net assets are in New Jersey municipal bonds.

Weighted average maturity is expected to exceed 10 years.

Calendar Year Returns (%) (NAV, total return)

■ New Jersey Tax-Free Bond Fund (NJTFX)

■ Bloomberg Municipal Bond Index (LBMBI)



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
NJTFX	10.19	3.18	0.56	5.29	1.30	6.63	4.72	2.66	-9.64	6.69
LBMBI	9.05	3.30	0.25	5.45	1.28	7.54	5.21	1.52	-8.53	6.40

Performance (%) (NAV, total return Performance > 1yr is Annualized)

	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs	30-Day SEC Yield	30-Day SEC Yield w/o Waiver ⁽³⁾
NJTFX	0.90	1.04	4.39	-0.69	1.31	2.50	3.58	3.64	3.56
LBMBI	-0.02	-0.40	3.21	-0.88	1.16	2.39	3.52	N/A	N/A

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

The average annual total return figures reflect the reinvestment of dividends and capital gains, if any.

⁽³⁾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.

The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

Risks: Interest rates: A rise in interest rates typically causes the price of a fixed rate debt instrument to fall and its yield to rise. Conversely, a decline in interest rates typically causes the price of a fixed rate debt instrument to rise and the yield to fall. **State-specific focus:** The fund's performance will depend heavily on the financial strength and economic conditions of the State of New Jersey, its localities, and its agencies, and any adverse tax, legislative, or political developments may have far-reaching impacts on the overall New Jersey municipal securities market. **Taxes:** Some income may be subject to the federal alternative minimum tax. Income earned by non-New Jersey residents will be subject to applicable state and local taxes. Capital gains, if any, are generally taxable. See the prospectus for more detail on the fund's principal risks.

Top 10 Guarantors (%)	Fund
State of New Jersey	17.3
New Jersey Turnpike Authority	8.4
Port Authority of New York & New Jersey	4.6
Nynj Link Borrower LLC	3.8
Stevens Institute of Technology International Inc	3.6
Inspira Health Obligated Group	3.2
NJ HSG SF&Other Excpt MF	2.9
RWJ Barnabas Health Obligated Group	2.7
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	2.6
New Jersey Higher Education Student Assistance Authority	2.2

Portfolio Management	Managed Since	Joined Firm
Tim Taylor	2023	1996

Additional Disclosures & Definitions

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.

Visit <https://www.troweprice.com/en/us/glossary> for a glossary of financial terminology. Bloomberg, Moody's, Fitch, S&P Global Market Intelligence and Morningstar do not accept any liability for any errors or omissions in the indexes or data, and hereby expressly disclaim all warranties of originality, accuracy, completeness, timeliness, merchantability, and fitness for a particular purpose. No party may rely on any indexes or data contained in this communication. Visit <https://www.troweprice.com/en/us/market-data-disclosures> for additional legal notices & disclaimers.

Morningstar rated the fund 4, 3, and 3 stars among 47, 47 and 39 Muni New Jersey funds for the 3-, 5-, and 10-year periods (as applicable) ending 6/30/2024, 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.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant. Diversification exhibits may not add to 100% due to exclusion or inclusion of cash. Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

"Other" includes any categories not explicitly mentioned.

T. Rowe Price uses a custom structure for sector and industry reporting for this product. 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, if any, may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

Unless indicated otherwise the source of all data is T. Rowe Price.

The Top Guarantors excludes any Prerefunded or Escrowed holdings.

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Credit Quality

Diversification (%)	Fund	Fund vs LBMBI
AAA	9.3	-12.4
AA	36.1	-18.0
A	30.9	12.5
BBB	15.7	12.0
BB	0.3	0.3
B	1.2	1.2
D	0.2	0.2
Not Rated	6.2	4.1

Maturity Diversification (%)

	Fund
0-1 Year	0.8
1-3 Years	2.8
3-5 Years	4.1
5-7 Years	1.7
7-10 Years	6.3
10-20 Years	32.6
20-30 Years	43.6
30+ Years	8.2

Industry Diversification (%)

	Fund	LBMBI
Transportation	20.5	14.9
Education	19.4	6.8
Leasing	16.4	6.6
Health Care	13.6	9.0
GO-Local	7.2	15.5
Ind Dev Rev / Pollut Ctrl Rev	5.9	4.7
Housing	4.5	3.4
Water & Sewer	3.0	8.5
Special Tax	2.8	9.7
GO-State	2.2	12.0
Other	4.6	7.6