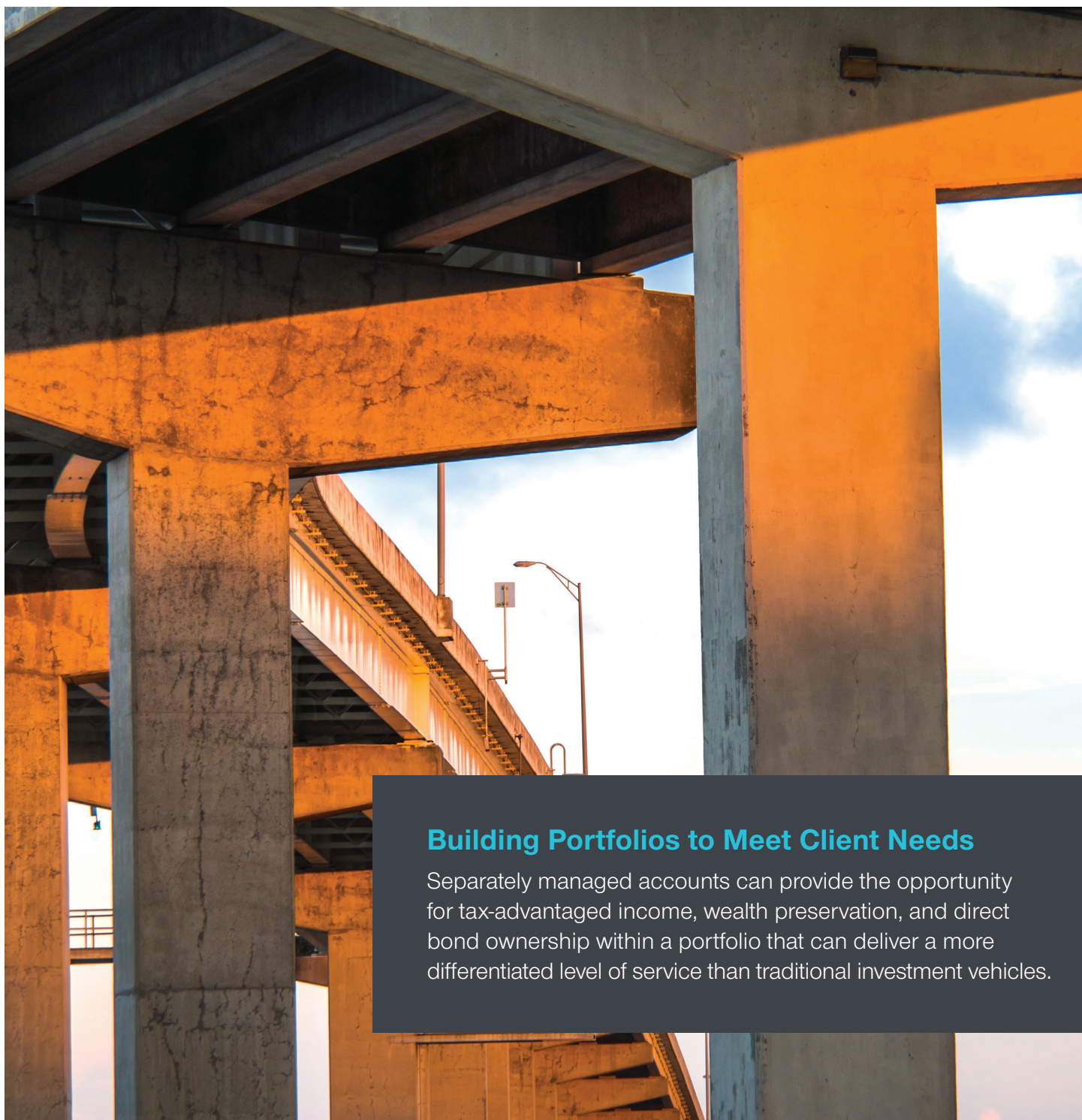




Municipal Separately Managed Accounts






Building Portfolios to Meet Client Needs

Separately managed accounts can provide the opportunity for tax-advantaged income, wealth preservation, and direct bond ownership within a portfolio that can deliver a more differentiated level of service than traditional investment vehicles.

Building Portfolios to Meet Client Needs

Why Separately Managed Accounts (SMAs)?

-  **Balanced**
SMAs combine the expertise of T. Rowe Price's professional management with the flexibility of an approach that considers investors' personal needs and preferences.
-  **Transparent**
Access to portfolio holdings and transaction history to make it easy to compare performance against goals and objectives.
-  **Tax-Efficient**
Direct ownership of the portfolio holdings enables the use of tax loss harvesting to help manage client tax needs.

Same Expertise, Greater Flexibility

T. Rowe Price SMAs offer you a strong partnership with our seasoned investment experts and the tactical flexibility to help meet the changing needs of clients.

Our SMA portfolios are designed for the long term and are backed by our extensive experience over many market cycles. They provide yet another way to access our risk-aware active management approach.

Key Differences Between Mutual Funds vs. SMAs

	Mutual Fund	Separately Managed Account
Diversified portfolio	X	X
Actively managed	X	X
Institutional market access	X	X
Professional management	X	X
Direct ownership		X
Customization		X
Flexible tax planning		X
Transparent transactions		X





Differences between compared investments may include sales and management fees, liquidity, volatility, tax features, holdings, and other features, which may result in differences in performance.

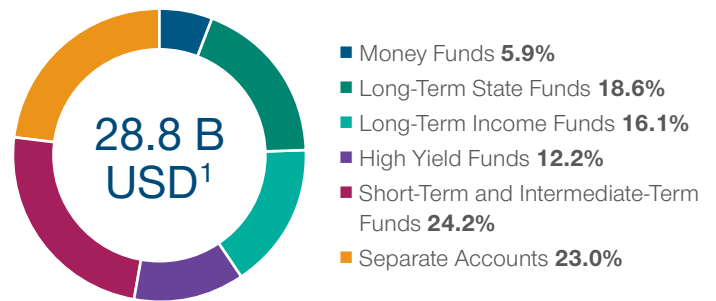
T. Rowe Price Municipal Bond Advantage

Why Choose T. Rowe Price?

We employ a holistic approach to investing in the municipal bond market, pursuing solid risk-adjusted results.

-  Disciplined Investment Process
-  Customization/Different Vehicle Types
-  Proprietary Fundamental Research

Municipal Bond Assets Under Management



Partner with a municipal manager focused on client success.

Founded by
Thomas Rowe Price, Jr., in
1937

Independent Investment Organization
We are publicly owned—with substantial employee ownership—and focus solely on investment management.

Investing in municipals since
1976

Experienced Team
22+
years of average experience

20+
dedicated tax-exempt analysts, traders, and portfolio managers

T. Rowe Price Tax-Exempt Fixed Income Investing Team



Jim Murphy, CFA
Head of Municipal Team, Portfolio Manager, Tax-Free High Yield, Intermediate Tax-Free High Yield and Separate Accounts
Investment experience: 29 years
With T. Rowe Price: 22 years



James Lynch, CFA
Retail SMA Portfolio Manager, Tax-Free Short-Intermediate, Summit Municipal Intermediate and Separate Accounts, Associate Portfolio Manager
Investment experience: 15 years
With T. Rowe Price: 14 years



Dawn Mueller, CFA
Portfolio Specialist, Fixed Income, Municipal Bond Strategies
Investment experience: 23 years
With T. Rowe Price: 5 years

As of June 30, 2023.

¹The combined municipal bond assets managed by T. Rowe Price Associates, Inc., and its investment advisory affiliates. Numbers may not add to 100% due to rounding.

Municipal SMA Strategies

Municipal Ladder SMA Strategies

Municipal Ladder 1–5 Year SMA	Municipal Ladder 1–10 Year SMA	Municipal Ladder 1–5 Year Investment Grade SMA	Municipal Ladder 1–10 Year Investment Grade SMA
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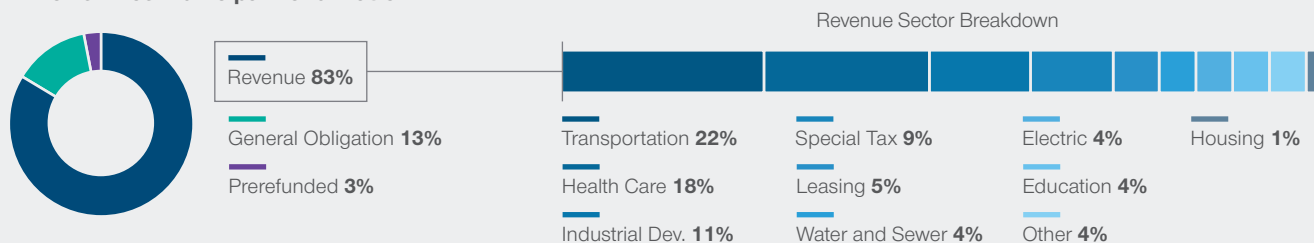
Municipal Active SMA Strategies

Municipal Short- Intermediate SMA	Municipal Intermediate SMA	Municipal Short-Intermediate Investment Grade SMA	Municipal Intermediate Investment Grade SMA
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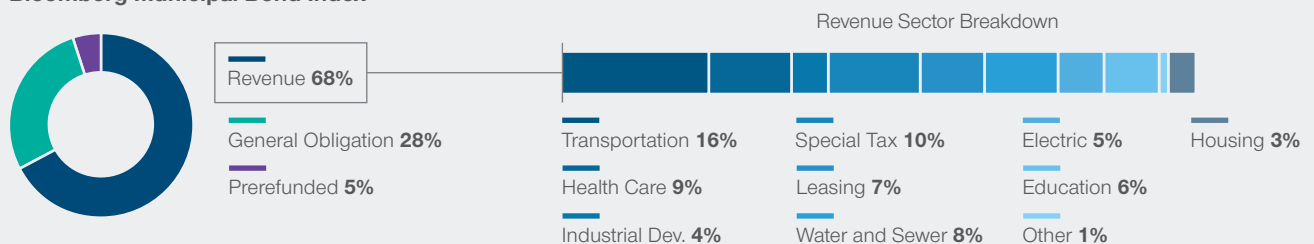
Greater Focus on Revenue Bonds

T. Rowe Price's Municipal Bond Platform Revenue Exposure Compared With the Bloomberg Municipal Bond Index

T. Rowe Price Municipal Bond Platform*



Bloomberg Municipal Bond Index*



Numbers may not total due to rounding.

Source: Bloomberg and T. Rowe Price. As of December 31, 2022.

*Includes all municipal bond mutual funds and separate accounts managed by the T. Rowe Price group of companies.

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Municipal Ladder SMA Strategies

A tax-advantaged income stream.

Municipal Ladder strategies can help create predictable streams of income and manage some potential risks from changing interest rates. Bonds in a ladder mature at various times in the future, which enables you to reinvest money at various times and in various ways, depending on where opportunities may exist.

Typically, the proceeds are reinvested in the longest maturities allowed within the strategy.



Portfolio Manager:
James Lynch, CFA
Joined T. Rowe Price
in 2008

	Municipal Ladder 1–5 Year SMA	Municipal Ladder 1–10 Year SMA	Municipal Ladder 1-5 Year Investment Grade SMA	Municipal Ladder 1-10 Year Investment Grade SMA
Morningstar ID	F000015836	F0000157TT	F00001GYDL	F00001GUJ0
Holdings Range	15–25 issues	15–25 issues	15–25 issues	15–25 issues
Typical Position Size	4% to 6%	4% to 6%	4% to 6%	4% to 6%
Index	Bloomberg Municipal Managed Money Short- Term 1–5 Year Index	Bloomberg Municipal Managed Money Short- Intermediate 1–10 Year Index	Bloomberg Municipal Managed Money Short-Term 1–5 Index	Bloomberg Municipal Managed Money Short/ Intermediate 1–10 Index
Credit Rating	Rated A- or better at time of purchase	Rated A- or better at time of purchase	Rated BBB or better at time of purchase	Rated BBB or better at time of purchase
Minimum Investment	Minimum dependent on investment platform			
Fees	Fees dependent on investment platform			

Municipal Active SMA Strategies

A professionally advised portfolio of bonds.

Our national strategies are a portfolio of bonds, both general obligation and revenue bonds, that we hand-select with the ability for investors to tailor to their needs. We have preference to look for revenue bonds in sectors like health care, airports, and toll roads that may offer the best opportunities for risk-adjusted yield that can translate into an attractive stream of tax-free income over time.



Portfolio Manager:
James Lynch, CFA
Joined T. Rowe Price
in 2008

	Municipal Short-Intermediate SMA	Municipal Intermediate SMA	Municipal Short-Intermediate Investment Grade SMA	Municipal Intermediate Investment Grade SMA
Morningstar ID	F00000Z4EQ	F00000Z4EN	F00001H4VD	F00001GTCL
Holdings Range	15–25 positions	15–25 positions	15–25 positions	15–25 positions
Typical Position Size	4%–6%	4%–6%	4%–6%	4%–6%
Index	Bloomberg 1–5 Year Blend (1-6 Year Maturity) Index	Bloomberg Municipal 1-15 Year Blend (1–17) Bond Index	Bloomberg 1–5 Year Blend (1-6 Year Maturity) Index	Bloomberg Municipal 1–15 Year Blend (1–17) Bond Index
Credit Rating	Rated A- or better at time of purchase	Rated A- or better at time of purchase	Rated BBB or better at time of purchase	Rated BBB or better at time of purchase
Minimum Investment	Minimum dependent on investment platform			
Fees	Fees dependent on investment platform			

Municipal Customizations and Services

State Specific Customization

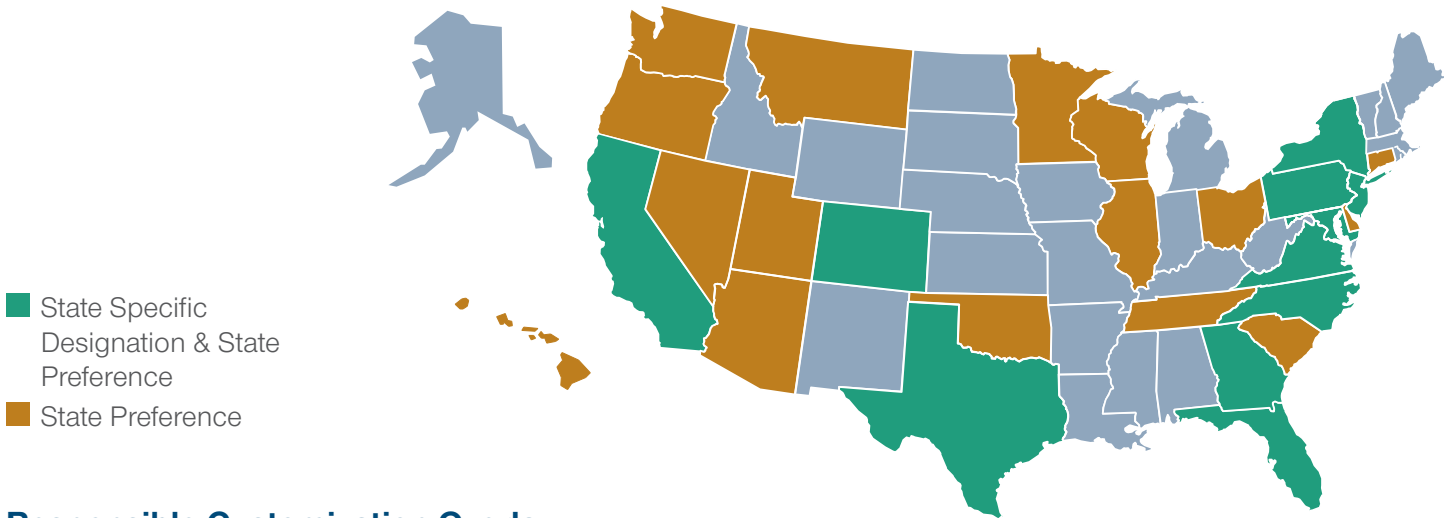
The State Specific Customization will seek to invest 100% of municipal bonds in the designated state over time.

- CA, CO, FL, GA, MD, MA, NJ, NY, NC, PA, TX, VA

State Preferences

The State Preference Customization will seek to invest a minimum of 25% of municipal bonds in the designated state over time. Investors are able to select one of the following 28 states:

- AZ, CA, CO, CT, DE, FL, GA, HI, IL, MD, MA, MN, MO, NV, NJ, NY, NC, OH, OK, OR, PA, SC, TN, TX, UT, VA, WA, WI



Responsible Customization Overlay

Municipal bond strategies include a social restriction overlay for the following sectors:

- Tobacco
- Coal
- Gambling

Note that the overlay includes all sectors and cannot be customized.

Ability to Take Securities In Kind

Filtering through a client's existing securities and combining what remains into a diversified portfolio representative of our national municipal bond strategies requires a methodical approach.

Core In-Kind Philosophy²

1 Credit

Eliminate securities with deteriorating credit fundamentals that represent immediate or prospective concern.

2 Structure

Focus on securities with credit, maturity, and coupon profiles that fit within our national strategies.

3 Calibrate

Invest residual cash in securities that are representative of our national municipal bond strategies.

²Distressed and ultra-illiquid securities will not be accepted. Bonds that we do not cover and/or are at a loss will typically be accepted but may be immediately sold.

Additional Solutions with a Diverse Mutual Fund Lineup

T. Rowe Price Fund	Ticker	Morningstar Category	Morningstar Medalist Rating™	Analyst-Driven %	Data Coverage %
California Tax-Free Bond	PRXCX	Muni California Long	Sliver	55	100
Georgia Tax-Free Bond	GTFBX	Muni Single State Long	Sliver	55	100
Intermediate Tax-Free High Yield	PRIHX	High Yield Muni	Gold	55	98
Maryland Short-Term Tax-Free Bond	PRMDX	Muni Single State Short	Bronze	55	100
Maryland Tax-Free Bond	MDXBX	Muni Single State Long	Silver	55	100
New Jersey Tax-Free Bond	NJTFX	Muni New Jersey	Bronze	55	100
New York Tax-Free Bond	PRNYX	Muni New York Long	Silver	55	100
Summit Municipal Income	PRINX	Muni National Long	Silver	100	100
Summit Municipal Intermediate	PRSMX	Muni National Intermediate	Bronze	100	100
Tax-Free High Yield	PRFHX	High Yield Muni	Gold	100	100
Tax-Free Income	PRTAX	Muni National Long	Silver	100	100
Tax-Free Short-Intermediate	PRFSX	Muni National Short	Bronze	100	100
Virginia Tax-Free Bond	PRVAX	Muni Single State Long	Silver	55	100

The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/.

The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

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IMPORTANT INFORMATION

RISK: All investments are subject to market risk, including possible loss of principal. Fixed income securities are subject to credit risk, liquidity risk, call risk, and interest rate risk. As interest rates rise, bond prices generally fall. The portfolios will be highly impacted by events tied to the overall municipal securities markets, which can be very volatile and significantly affected by unfavorable legislative or political developments and adverse changes in the financial conditions of municipal securities issuers and the economy. Municipal bond income may be subject to state and local taxes and the federal alternative minimum tax (AMT).

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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 1-800-564-6958. Read it carefully.

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