



## Summit Municipal Income Fund Investor Class (PRINX)

This annual shareholder report contains important information about Summit Municipal Income Fund (the "fund") for the period of November 1, 2024 to October 31, 2025. You can find the fund's prospectus, financial information on Form N-CSR (which includes required tax information for dividends), holdings, proxy voting information, and other information at [www.troweprice.com/prospectus](http://www.troweprice.com/prospectus). You can also request this information without charge by contacting T. Rowe Price at 1-800-638-5660 or [info@troweprice.com](mailto:info@troweprice.com) or contacting your intermediary.

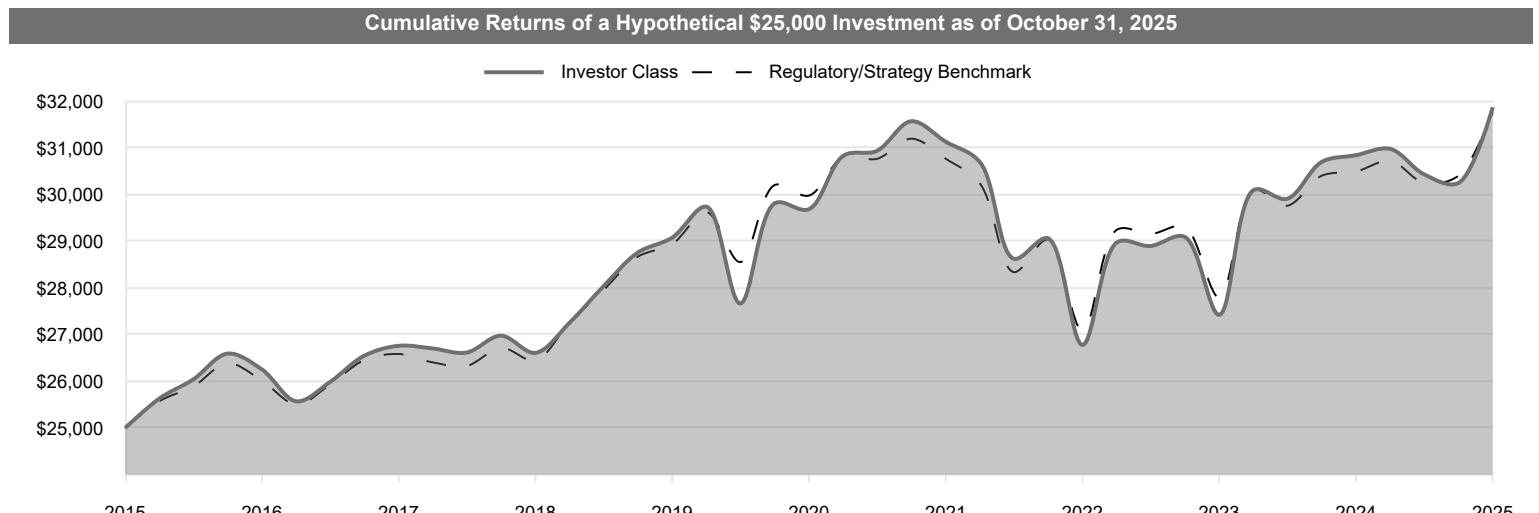
**What were the fund costs for the last year? (based on a hypothetical \$10,000 investment)**

|   | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|---|--------------------------------|---|
| Summit Municipal Income Fund - Investor Class | \$46                           | 0.45%   |

**What drove fund performance during the past 12 months?**

- The municipal bond market delivered positive total returns for the year ended October 31, 2025, as solid investor demand absorbed record levels of tax-exempt bond issuance during the period. Fixed income performance was supported by Federal Reserve rate cuts, falling Treasury yields across most of the curve, and generally resilient economic data.
- Compared with the Bloomberg Municipal Bond Index, the fund's positioning around market volatility contributed positively to performance, as municipal bond prices fluctuated less than anticipated. The fund's longer-than-benchmark average duration profile also contributed, and coupon payments generated by the portfolio's holdings further boosted performance.
- Conversely, security selection within the revenue sector detracted from relative results as selection decisions in the dedicated tax, lease/appropriation, and airport revenue segments weighed on performance. The fund's positioning along the yield curve also detracted, hampered by modest underweights to two- and five-year municipal bonds and overweights in the long end as the curve steepened.
- The fund seeks a high level of income exempt from federal income taxes. We maintained a preference for revenue bonds over general obligation debt as a result of our concerns about the fiscal challenges and political uncertainty that many state and local governments face, with overweight allocations to airport, toll road, and industrial revenue/pollution control revenue bonds.

**How has the fund performed?**



| Average Annual Total Returns                                   |        |         |          |
|--|--------|---------|----------|
|  | 1 Year | 5 Years | 10 Years |
| Summit Municipal Income Fund (Investor Class)                  | 3.33%  | 1.43%   | 2.46%    |
| Bloomberg Municipal Bond Index (Regulatory/Strategy Benchmark) | 4.17   | 1.16    | 2.42     |

The preceding line graph shows the value of a hypothetical \$25,000 investment in the fund over the past 10 fiscal year periods or since inception (for funds lacking 10-year records). The fund's performance information included in the line graph and table above is compared with a regulatory required index that represents an overall securities market (Regulatory Benchmark). In addition, the line graph and table may also include one or more indexes that more closely aligns to the fund's investment strategy (Strategy Benchmark(s)). The fund's total return figures reflect the reinvestment of dividends and capital gains, if any. Neither the fund's returns nor the index returns reflect the deduction of taxes that a shareholder would pay on fund distributions or redemptions of fund shares. **The fund's past performance is not a good predictor of the fund's future performance.** Updated performance information can be found at [www.troweprice.com](http://www.troweprice.com).

## What are some fund statistics?

| Fund Statistics              |             |                                      |
|------------------------------|-------------|--------------------------------------|
| Total Net Assets (000s)      | \$3,180,992 | Investment Advisory Fees Paid (000s) |
| Number of Portfolio Holdings | 914         | Portfolio Turnover Rate              |

## What did the fund invest in?

| State Allocation (as a % of Net Assets) |       | Industry Allocation (as a % of Net Assets) |       |
|---|-------|--|-------|
| Texas                                   | 11.6% | Transportation                             | 25.0% |
| New York                                | 10.8  | Health Care                                | 12.3  |
| California                              | 9.1   | Special Tax                                | 12.1  |
| Georgia                                 | 6.1   | Housing                                    | 7.4   |
| Florida                                 | 5.0   | Education                                  | 6.8   |
| Maryland                                | 4.3   | General Obligations - Local                | 6.6   |
| Puerto Rico                             | 4.0   | General Obligations - State                | 5.8   |
| District of Columbia                    | 3.6   | Water & Sewer                              | 4.1   |
| Virginia                                | 3.5   | Leasing                                    | 3.1   |
| Other                                   | 42.0  | Other                                      | 16.8  |

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