



# T. Rowe Price

## PORTFOLIO UPDATE

# Summit Municipal Income Fund

As of March 31, 2024



**Portfolio Manager:**  
Austin Applegate

**Managed Fund Since:**  
2023

**Joined Firm:**  
2011

Effective December 31, 2023, Austin Applegate assumed sole portfolio management responsibility for the Fund.

## INVESTMENT OBJECTIVE

The fund seeks a high level of income exempt from federal income taxes.

## FUND INFORMATION

Symbol	PRINX
CUSIP	77957N308
Inception Date of Fund	October 29, 1993
Benchmark	Bloomberg Muni Index
Expense Information (as of the most recent Prospectus)*	0.53% (Gross) 0.50% (Net)
Fiscal Year End	October 31
12B-1 Fee	—

\*T. Rowe Price Associates, Inc., has contractually agreed to permanently waive any expenses that would cause the class' ratio of expenses to average daily net assets to exceed the net expense ratio listed above. This waiver may only be terminated by approval of the fund's shareholders.

## PERFORMANCE

(NAV, total return)

	One Month	Three Months	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		
Summit Municipal Income Fund	0.19%	0.44%	4.75%	-0.44%	1.61%	2.81%	4.21%	3.56%	3.53%
Bloomberg Municipal Bond Index	0.00	-0.39	3.13	-0.41	1.59	2.66	3.67	—	—

**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](https://www.troweprice.com).** The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

<sup>o</sup>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 is subject to the risks of fixed income investing, including interest rate risk and credit risk. Some income may be subject to state and local taxes and the federal alternative minimum tax. Capital gains, if any, are generally taxable.

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

THIS MATERIAL MUST BE PRECEDED OR ACCOMPANIED BY A PROSPECTUS, OR SUMMARY PROSPECTUS IF AVAILABLE.

**RISK RETURN CHARACTERISTICS**

(Five Years ended March 31, 2024)

	Annualized Std. Deviation	Alpha	Beta	R-Squared	Information Ratio	Sharpe Ratio	Tracking Error
Summit Municipal Income Fund	7.28%	0.10%	1.11	0.95	0.01	-0.06	1.75%
Bloomberg Muni Index	6.40	0.00	1.00	1.00	0.00	-0.07	0.00

**Past performance is not a reliable indicator of future performance.** Figures are calculated using monthly data and are net of fees.**TOP GUARANTORS**

Comprising 14.1% of total net assets.

	% of Fund
State of New Jersey	1.7%
Morgan Stanley	1.6
Washington Metropolitan Area Transit Authority Dedicated Revenue	1.6
Commonwealth of Puerto Rico	1.5
State of New York Personal Income Tax Revenue	1.4
Tobacco Industry	1.4
North Carolina Turnpike Authority	1.3
City of Salt Lake City UT Airport Revenue	1.2
State of Colorado	1.2
State of Illinois	1.2

Guarantors are as of the date indicated and are subject to change.

**PORTFOLIO CHARACTERISTICS**

	Summit Municipal Income Fund	Bloomberg Muni Index
Number of Holdings	794	57,273
Weighted Average Maturity	18.01 years	13.24 years
Modified Duration to Worst	6.41 years	5.77 years
Weighted Average Coupon	4.56%	4.54%
Yield to Maturity	4.52%	3.90%
Percent of Portfolio in Cash	4.0%	–
Total Assets (all share classes)	2,443,247,149	–

**CREDIT QUALITY DIVERSIFICATION**

	AAA	AA	A	BBB	BB	B	D	Not Rated
Summit Municipal Income Fund	11.5%	35.9%	26.5%	13.0%	2.5%	0.3%	0.2%	10.2%
Bloomberg Muni Index	21.6	53.9	18.8	3.8	0.0	0.0	0.0	2.0
<b>Over/Underweight</b>	<b>-10.1</b>	<b>-18.0</b>	<b>7.7</b>	<b>9.2</b>	<b>2.5</b>	<b>0.3</b>	<b>0.2</b>	<b>8.2</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
Summit Municipal Income Fund	7.2%	3.9%	3.3%	2.7%	5.8%	29.3%	40.4%	7.4%
Bloomberg Muni Index	0.0	10.9	9.6	9.3	12.9	31.8	22.9	2.6
<b>Over/Underweight</b>	<b>7.2</b>	<b>-7.0</b>	<b>-6.3</b>	<b>-6.6</b>	<b>-7.1</b>	<b>-2.4</b>	<b>17.5</b>	<b>4.8</b>

## Definitions

Duration is a calculation that seeks to measure the price sensitivity of a bond fund to changes in interest rates. In general, the longer the average duration, the greater the fund's sensitivity to interest rates. It is a better indicator of price sensitivity because it takes into account the time value of cash flows. Duration to worst is the duration of the bond computed using the bond's nearest call date or maturity, whichever comes first.

## Additional Disclosures

**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 1-800-638-7780 or visit [troweprice.com](http://troweprice.com). Read it carefully.**

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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.

The Top Guarantors excludes any Prerefunded or Escrowed holdings.

Source for Industry Diversification: Bloomberg Index Services Ltd.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

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.

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Source for Maturity Diversification: T Rowe Price.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

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

This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

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