

Summit Municipal Income Fund - I Class (PRIMX)

As of September 30, 2025



T. Rowe Price

General Information

CUSIP	77957N704
Inception Date	March 01, 2019
Benchmark	Bloomberg Muni Index
Expense Information (as of the most recent Prospectus)	0.35%

Key Facts

Total Assets	USD 3,155,485,201
Portfolio Holdings Turnover ⁽¹⁾	14.6%
% of Portfolio in Cash	2.4%
Modified Duration to Worst	7.34 yrs
Average Dollar Price of Bond	98.41
Weighted Average Maturity	19.28 yrs
Alpha (Five Years)	0.55%
Standard Deviation (Five Years)	6.69%

⁽¹⁾Portfolio Turnover represents 1 year period ending 12/31/24.

Past performance is not a guarantee or a reliable indicator of future results.

Morningstar™

Overall Morningstar Rating™	★★★★
Morningstar Category™	Muni National Long

Rated against 162 Muni National Long funds, as of 9/30/2025, 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 not a guarantee or a reliable indicator of future results.**

Investment Objective & Strategy

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

Normally invests at least 80% of its total assets in investment-grade bonds rated from AAA to BBB by at least one national rating agency or rated the equivalent by T. Rowe Price if other ratings are not available.

May invest up to 20% of the fund's total assets in non-investment-grade bonds.

May buy securities of any maturity, and the weighted average maturity is expected to exceed 15 years but may be less when, in the judgment of the portfolio manager, a shorter weighted average maturity is in the best interest of the fund.

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

■ Summit Municipal Income Fund - I Class (PRIMX)
■ Bloomberg Municipal Bond Index (LBMBI)



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PRIMX	3.49	0.41	5.93	0.39	7.88	4.80	3.19	-10.97	7.49	2.91
LBMBI	3.30	0.25	5.45	1.28	7.54	5.21	1.52	-8.53	6.40	1.05

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

	3m	YTD	1yr	3yrs	5yrs	10yrs	15yrs	30-Day SEC Yield
PRIMX	3.21	1.75	0.68	5.07	1.24	2.44	3.20	4.03
LBMBI	3.00	2.64	1.39	4.74	0.86	2.34	2.94	N/A

Past performance is not a guarantee or a reliable indicator of future results. 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 Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

The T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the "investor class"). The total return figures for this I Class have been calculated using the performance data of the Investor Class (incepted 10/29/93) up to the inception date of the I Class (3/1/19) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher.

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. **Municipal securities:** The fund may 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 global, national, and/or local economies. **Taxes:** Some income may be subject to the federal alternative minimum tax. 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 York Personal Income Tax Revenue	1.8
Commonwealth of Puerto Rico	1.7
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	1.6
Royal Bank of Canada	1.4
New York City Transitional Finance Authority Future Tax Secured Revenue	1.4
Washington Metropolitan Area Transit Authority Dedicated Revenue	1.3
San Francisco City & County Airport Comm-San Francisco International Airport	1.2
City of Los Angeles Department of Airports	1.1
Citigroup Inc	1.0
Sr 400 Peach Partners LLC	1.0

Portfolio Management

	Managed Since	Joined Firm
Austin Applegate	2023	2011
Tim Taylor	2025	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 [Troweprice.com/glossary](https://www.troweprice.com/glossary) for a glossary of financial terminology.

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Morningstar rated the fund 3 and 4 stars among 162 and 158 Muni National Long funds for the 3- and 5-year periods (as applicable) ending 9/30/2025, 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. The Top Guarantors excludes any Prerefunded or Escrowed holdings.

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.

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.

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Credit Quality

Diversification (%)	Fund	Fund vs LBMBI
AAA	16.2	-6.8
AA	40.4	-15.4
A	17.2	0.1
BBB	12.3	8.6
BB	2.7	2.7
B	0.2	0.2
D	0.2	0.2
Not Rated	11.2	10.9
Reserves	-0.4	-0.4

Maturity Diversification (%)

	Fund
0-1 Year	3.8
1-3 Years	2.5
3-5 Years	1.7
5-7 Years	3.3
7-10 Years	6.0
10-20 Years	32.5
20-30 Years	42.8
30+ Years	7.3