

Summit Municipal Income Fund - Advisor Class (PAIMX)

As of September 30, 2025



T.RowePrice

General Information

| | |
|---|----------------------------|
| CUSIP | 77957N506 |
| Inception Date | August 08, 2012 |
| Benchmark | Bloomberg Muni Index |
| Expense Information (as of the most recent Prospectus) ⁽¹⁾ | 0.83%(Gross) 0.70%(Net) |

⁽¹⁾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.

Key Facts

| | |
|--|-------------------|
| Total Assets | USD 3,155,485,201 |
| Portfolio Holdings Turnover ⁽²⁾ | 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) | 0.18% |
| Standard Deviation (Five Years) | 6.69% |

⁽²⁾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 - Advisor Class (PAIMX)

■ Bloomberg Municipal Bond Index (LBMBI)



| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|-------|------|------|------|------|------|------|------|--------|------|------|
| PAIMX | 3.14 | 0.23 | 5.66 | 0.23 | 7.45 | 4.33 | 2.90 | -11.29 | 7.01 | 2.63 |
| 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 | 30-Day SEC Yield w/o Waiver ⁽³⁾ |
|-------|------|------|------|------|------|-------|-------|------------------|--|
| PAIMX | 3.21 | 1.48 | 0.32 | 4.70 | 0.87 | 2.11 | 2.93 | 3.69 | 3.60 |
| LBMBI | 3.00 | 2.64 | 1.39 | 4.74 | 0.86 | 2.34 | 2.94 | N/A | 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 Summit Municipal Income Fund - Advisor Class shares the portfolio of an existing fund (referred to as the "investor class") that began operations on October 29, 1993. Total return figures for the class have been calculated using the performance data of the investor class up to the Advisor Class's inception date and the actual performance results of the Advisor Class since that date. Performance results of the investor class have not been adjusted to reflect the 12b-1 fee associated with the Advisor Class; had this fee been included, performance would have been lower.

⁽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. **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 Sales Tax Revenue | 1.7 |
| Puerto Rico Sales Tax Financing Corp | 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 |

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 |

Industry Diversification (%)

| | Fund | LBMBI |
|-------------------------------|------|-------|
| Transportation | 25.2 | 14.7 |
| Special Tax | 12.1 | 9.9 |
| Health Care | 11.3 | 9.2 |
| Ind Dev Rev / Pollut Ctrl Rev | 9.8 | 6.0 |
| Education | 8.7 | 7.1 |
| GO-Local | 7.2 | 15.8 |
| Leasing | 5.2 | 6.3 |
| Housing | 4.7 | 4.0 |
| GO-State | 4.1 | 10.9 |
| Water & Sewer | 3.9 | 8.3 |
| Other | 7.7 | 6.6 |

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 2, 3, and 3 stars among 162, 158 and 115 Muni National Long funds for the 3-, 5-, and 10-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.

T. Rowe Price uses a custom structure for sector and industry reporting for this product. 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.

"Other" includes any categories not explicitly mentioned.

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

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