



Summit Municipal Intermediate Fund - Advisor Class (PAIFX)

As of December 31, 2025

General Information

CUSIP	77957N407
Inception Date	August 08, 2012
Benchmark	Bloomberg Municipal 1-15 Year Blend (1-17) Bond Index
Expense Information (as of the most recent Prospectus) ⁽¹⁾	0.73%(Gross) 0.65%(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 4,368,119,734
Portfolio Holdings Turnover ⁽²⁾	24.4%
% of Portfolio in Cash	2.6%
Modified Duration to Worst	4.70 yrs
Average Dollar Price of Bond	102.95
Weighted Average Maturity	9.68 yrs
Alpha (Five Years)	-0.36%
Standard Deviation (Five Years)	4.97%

⁽²⁾Portfolio Turnover represents 1 year period ending 12/31/25.

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

Morningstar™

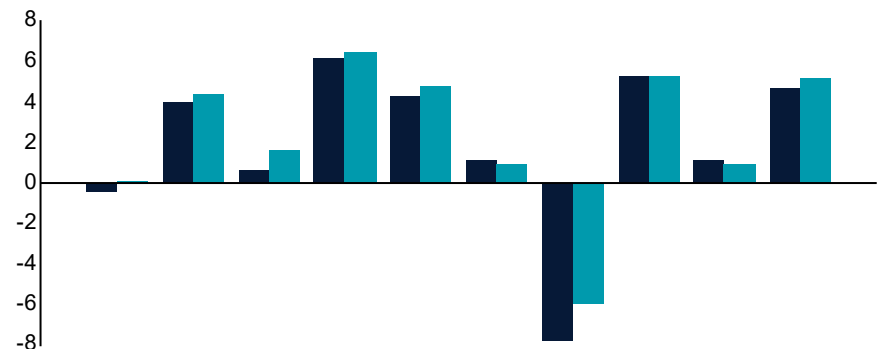
Overall Morningstar Rating™ ★★
Morningstar Category™ Muni National Interm
Rated against 253 Muni National Interm funds, as of 12/31/2025, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average 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 the highest level of income exempt from federal income taxes consistent with moderate price fluctuation. Invests primarily in investment-grade tax exempt securities. Weighted average effective maturity will normally range between 3 and 10 years. Typically, at least 90% of the fund's portfolio will consist of investment-grade, tax-exempt securities rated in the four highest credit categories by at least one national rating agency or the equivalent by T. Rowe Price when other ratings are not available. Up to 10% of the fund's total assets may be invested in below- investment-grade bonds.

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

■ Summit Municipal Intermediate Fund - Advisor Class (PAIFX)
■ Bloomberg Municipal 1-15 Year Blend (1-17) Bond Index (LBICP)



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
PAIFX	-0.39	3.93	0.63	6.16	4.28	1.14	-7.78	5.23	1.14	4.65
LBICP	0.01	4.33	1.58	6.44	4.73	0.86	-5.95	5.26	0.88	5.18

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

	3m	1yr	3yrs	5yrs	10yrs	15yrs	30-Day SEC Yield	30-Day SEC Yield w/o Waiver ⁽³⁾
PAIFX	1.47	4.65	3.66	0.77	1.82	2.66	2.79	2.68
LBICP	1.41	5.18	3.75	1.16	2.27	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 Intermediate 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 principle risks.

Top 10 Guarantors (%)

	Fund
New York City Transitional Finance Authority Future Tax Secured Revenue	4.1
Commonwealth of Puerto Rico	3.2
Morgan Stanley	2.5
Metropolitan Washington Airports Authority Aviation Revenue	2.3
State of Washington	2.3
Royal Bank of Canada	1.9
State of Illinois	1.9
State of New York Personal Income Tax Revenue	1.8
State of Connecticut Special Tax Revenue	1.8
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	1.8

Credit Quality

Diversification (%)	Fund	Fund vs LBICP
AAA	22.1	-1.8
AA	39.5	-16.5
A	23.8	6.7
BBB	6.3	3.5
BB	2.1	2.0
D	0.5	0.5
Not Rated	6.4	6.0
Reserves	-0.6	-0.6

Maturity Diversification (%)

	Fund
0-1 Year	4.2
1-3 Years	6.3
3-5 Years	9.5
5-7 Years	16.3
7-10 Years	17.7
10-20 Years	44.3
20-30 Years	1.8

Portfolio Management

	Managed Since	Joined Firm
James Lynch	2024	2008

Effective 1 January 2026, James Lynch assumed sole portfolio management responsibility for the Fund.

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, 2, and 2 stars among 253, 232 and 176 Muni National Interm funds for the 3-, 5-, and 10-year periods (as applicable) ending 12/31/2025, 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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