



# T. Rowe Price

## FACT SHEET

# Summit Municipal Income Fund - I Class

As of March 31, 2024



**Portfolio Manager:**  
Austin Applegate

**Managed Fund Since:**  
2023

**Joined Firm:**  
2011

## FUND INFORMATION

|  |                      |
|--|----------------------|
| Symbol   | PRIMX                |
| CUSIP  | 77957N704            |
| Inception Date of Fund                                 | March 01, 2019       |
| Benchmark  | Bloomberg Muni Index |
| Expense Information (as of the most recent Prospectus) | 0.39%                |
| Fiscal Year End  | October 31           |
| Total Annual Operating Expenses per \$1,000            | \$3.90               |
| 12B-1 Fee  | –                    |
| Portfolio Holdings Turnover†                           | 45.5%                |
| Total Assets (all share classes)                       | \$2,443,247,149      |
| Percent of Portfolio in Cash                           | 4.0%                 |
| Beta (5 Years)   | 1.11                 |

†Portfolio Turnover represents 1 year period ending 12/31/23.

## INVESTMENT OBJECTIVE AND 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.

## BENEFITS AND RISKS

Income level should generally be above that of money market and short- and intermediate-term bond funds, but its share price will fluctuate more.

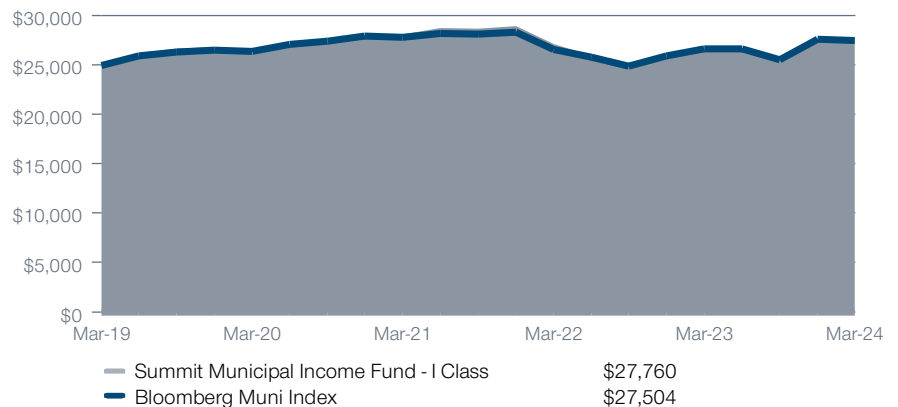
By focusing on investment-grade securities, credit risk should be reduced. Some income may be subject to state and local taxes and the federal alternative minimum tax. Capital gains, if any, are generally taxable.

Lower expenses enable the funds to pay higher dividends.

Subject to the usual risks of fixed-income investing, including interest rate risk, credit risk, and political risk.

## CUMULATIVE RETURNS

Growth of \$25,000



## PERFORMANCE

(NAV, total return)

|  | Three Months | One Year | Annualized  |            |           |               | 30-Day SEC Yield |
|--|--------------|----------|-------------|------------|-----------|---------------|------------------|
|  |              |          | Three Years | Five Years | Ten Years | Fifteen Years |                  |
| Summit Municipal Income Fund - I Class | 0.46%        | 4.96%    | -0.30%      | 1.74%      | 2.88%     | 4.26%         | 3.66%            |
| Bloomberg Municipal Bond Index         | -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 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 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 average annual total return figures reflect the reinvestment of dividends and capital gains, if any.

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

**TOP GUARANTORS**

|   | % of Fund |
|---|-----------|
| State of New Jersey   | 1.7%      |
| Morgan Stanley  | 1.6       |
| Washington Metropolitan Area Transit Authority<br>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       |

**MORNINGSTAR™**

Overall Morningstar Rating™

Morningstar Category™

Muni National  
Long

Rated against 162 Muni National Long funds, as of 3/31/2024, 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 no guarantee of future results.**

**CREDIT QUALITY DIVERSIFICATION**

|  | AAA          | AA           | A          | BBB        | BB         | B          | D          | Not Rated  |
|--|--------------|--------------|------------|------------|------------|------------|------------|------------|
| Summit Municipal Income Fund - I Class | 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 - I Class | 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

Beta: A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments. Figures are calculated using monthly data and are net of fees.

## 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 1-855-405-6488 or visit [troweprice.com](https://www.troweprice.com). Read it carefully.**

Morningstar rated the fund 4 and 4 stars among 162 and 153 Muni National Long funds for the 3- and 5-year periods (as applicable) ending 3/31/2024, 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.

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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 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.

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