



**FACT SHEET**

# Summit Municipal Intermediate Fund - I Class

As of September 30, 2020



**Portfolio Manager:**  
Charlie Hill

**Managed Fund Since:**  
1996

**Joined Firm:**  
1991

## INVESTMENT OBJECTIVE AND 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 five and 10 years.

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.

## FUND INFORMATION

Symbol	PRTMX
CUSIP	77957N605
Inception Date of Fund	March 01, 2019
Benchmark	Bloomberg Barclays Municipal 1-15 Year Blend (1-17) Bond Index
Expense Information (as of the most recent Prospectus)	0.38%
Fiscal Year End	October 31
Total Annual Operating Expenses per \$1,000	\$3.80
12B-1 Fee	-
Portfolio Holdings Turnover†	27.3%
Total Assets (all share classes)	\$5,858,677,502
Percent of Portfolio in Cash	1.5%
Beta	-

†Portfolio Turnover represents fiscal year to date of the report.

## BENEFITS AND RISKS

Income level should generally be above that of money market and short-term bond funds but lower than that of long-term bond funds.

Share price should fluctuate less than that of a long-term bond fund.

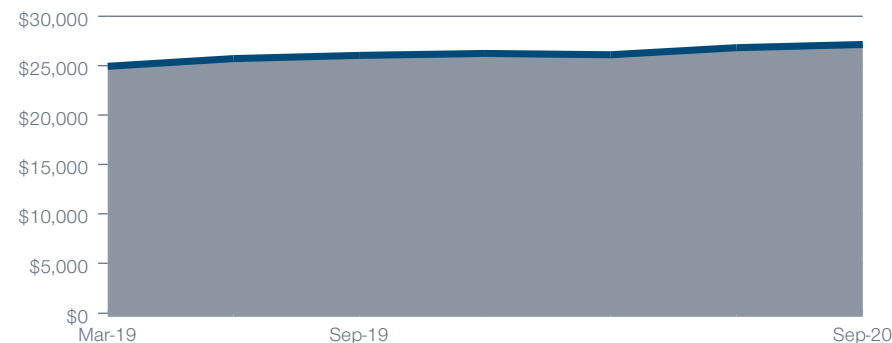
The income dividends you receive from the funds should be exempt from federal income taxes and your state's own obligations (if any).

Lower expenses enable the fund to pay higher dividends.

The fund is subject to the usual risks of fixed-income investing, including interest rate risk, credit risk, and political risk.

## CUMULATIVE RETURNS

Growth of \$25,000



— Summit Municipal Intermediate Fund - I Class \$27,047  
 — Bloomberg Barclays Municipal 1-15 Year Blend (1-17) Bond Index \$27,157

## PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized				30-Day SEC Yield
				Three Years	Five Years	Ten Years	Fifteen Years	
Summit Municipal Intermediate Fund - I Class	1.26%	2.86%	3.43%	3.42%	3.10%	3.33%	3.88%	1.02%
Bloomberg Barclays Municipal 1-15 Year Blend (1-17) Bond Index	1.15	3.35	4.19	3.82	3.35	3.42	4.02	-

**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](http://troweprice.com). 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](http://troweprice.com). Read it carefully.** 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.

For Sourcing Information, please see Additional Disclosures.

**TOP GUARANTORS**

	<b>% of Fund</b>
State of California	3.9%
New York State Personal Income Tax	3.6
New York City Transitional Finance Authority Future Tax Secured Revenue	2.5
State of Washington	1.9
Goldman Sachs Group Inc/The	1.7
City of New York NY	1.6
Chicago O'Hare International Airport	1.6
North Texas Tollway Authority	1.5
Metropolitan Washington Airports Authority	1.5
Metropolitan Transportation Authority	1.3

**MORNINGSTAR™**

Overall Morningstar Rating™*	—
Morningstar Category™	Muni National In-term

\*Rating will be available after three years of performance history.

**CREDIT QUALITY DIVERSIFICATION**

	<b>AAA</b>	<b>AA</b>	<b>A</b>	<b>BBB</b>	<b>BB</b>	<b>B</b>	<b>CCC</b>	<b>CC</b>	<b>D</b>	<b>Not Rated</b>
Summit Municipal Intermediate Fund - I Class	9.8%	39.7%	34.5%	7.7%	2.1%	1.0%	0.6%	0.2%	0.4%	4.0%
Bloomberg Barclays Municipal 1-15 Year Blend (1-17) Bond Index	16.3	52.4	23.2	6.5	0.2	0.0	0.0	0.0	0.0	1.4
<b>Over/Underweight</b>	<b>-6.5</b>	<b>-12.7</b>	<b>11.3</b>	<b>1.2</b>	<b>1.9</b>	<b>1.0</b>	<b>0.6</b>	<b>0.2</b>	<b>0.4</b>	<b>2.6</b>

**MATURITY DIVERSIFICATION**

	<b>0-1 Year</b>	<b>1-3 Years</b>	<b>3-5 Years</b>	<b>5-7 Years</b>	<b>7-10 Years</b>	<b>10-20 Years</b>	<b>20-30 Years</b>	<b>30+ Years</b>
Summit Municipal Intermediate Fund - I Class	3.1%	10.7%	9.0%	11.6%	22.2%	40.9%	1.8%	0.7%
Bloomberg Barclays Municipal 1-15 Year Blend (1-17) Bond Index	0.0	18.0	15.4	13.3	18.1	35.1	0.0	0.0
<b>Over/Underweight</b>	<b>3.1</b>	<b>-7.3</b>	<b>-6.4</b>	<b>-1.7</b>	<b>4.1</b>	<b>5.8</b>	<b>1.8</b>	<b>0.7</b>

For Sourcing Information, please see Additional Disclosures.

Not FDIC-Insured. May lose value. No bank guarantee.

INVEST WITH CONFIDENCE®

## 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

Source for Morningstar data: © 2020 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**

Bloomberg Index Services Limited. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith. Copyright © 2020, S&P Global Market Intelligence (and its affiliates, as applicable). Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the Content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.

The Top Guarantors excludes any Prerefunded or Escrowed holdings.

T. Rowe Price uses a custom structure for diversification reporting on this product.

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

Sources for credit quality: Moody's Investors Service; if Moody's does not rate a security, then Standard & Poor's (S&P) is used as a secondary source. When available, T. Rowe Price will use Fitch for securities that are not rated by Moody's or S&P. T. Rowe Price does not evaluate these ratings, but simply assigns them to the appropriate credit quality category as determined by the rating agency. T. Rowe Price uses the rating of the underlying investment vehicle for credit default swaps.

© 2020, Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "Moody's"). All rights reserved. Moody's ratings and other information ("Moody's Information") are proprietary to Moody's and/or its licensors and are protected by copyright and other intellectual property laws. Moody's Information is licensed to Client by Moody's. MOODY'S INFORMATION MAY NOT BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. Moody's (R) is a registered trademark.

Copyright © 2020 Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries.

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.

© 2020 T. Rowe Price. All rights reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the bighorn sheep design are, collectively and/or apart, trademarks or registered trademarks of T. Rowe Price Group, Inc.

T. Rowe Price Investment Services, Inc., Distributor.

201904-817245