



T. Rowe Price

FACT SHEET

Summit Municipal Income Fund - Advisor Class

As of March 31, 2024



Portfolio Manager:
Austin Applegate

Managed Fund Since:
2023

Joined Firm:
2011

FUND INFORMATION

Symbol	PAIMX
CUSIP	77957N506
Inception Date of Fund	August 08, 2012
Benchmark	Bloomberg Muni Index
Expense Information (as of the most recent Prospectus)*	1.04% (Gross) 0.75% (Net)
Fiscal Year End	October 31
Total Annual Operating Expenses per \$1,000	\$10.40 (Gross) \$7.50 (Net)
12B-1 Fee	0.25%
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

*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.

†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.

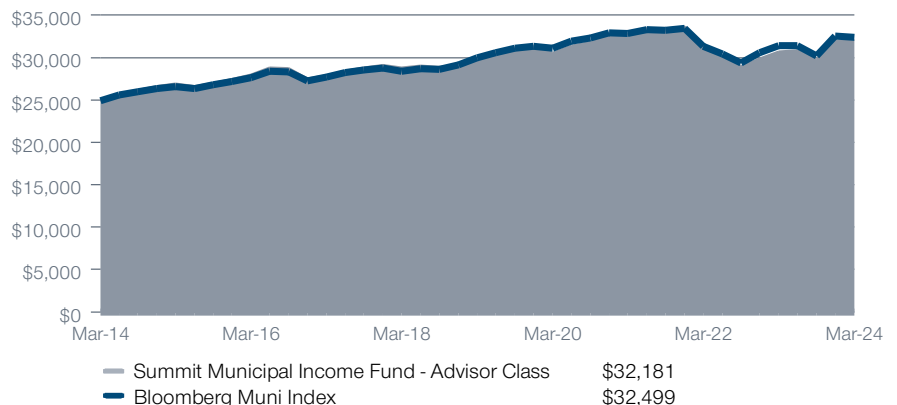
By focusing on investment-grade securities, credit risk should be reduced. Some income may be subject to state and local taxes and the federal alternative minimum tax. Capital gains, if any, are generally taxable.

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)

	Annualized							30-Day SEC Yield w/o Waiver ^o
	Three Months	One Year	Three Years	Five Years	Ten Years	Fifteen Years	30-Day SEC Yield	
Summit Municipal Income Fund - Advisor Class	0.37%	4.49%	-0.69%	1.35%	2.56%	4.01%	3.31%	3.20%
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 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. 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.

^oExcludes 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.

TOP GUARANTORS

	% of Fund
State of New Jersey	1.7%
Morgan Stanley	1.6
Washington Metropolitan Area Transit Authority 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 - Advisor 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
Over/Underweight	-10.1	-18.0	7.7	9.2	2.5	0.3	0.2	8.2

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 - Advisor 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
Over/Underweight	7.2	-7.0	-6.3	-6.6	-7.1	-2.4	17.5	4.8

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 3, 3, and 3 stars among 162, 153 and 114 Muni National Long funds for the 3-, 5-, and 10-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.

Source for Morningstar data: © 2024 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®" and Bloomberg Indices are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by T. Rowe Price. Bloomberg is not affiliated with this product, and Bloomberg does not approve, endorse, review, or recommend this product. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to this product.

Copyright © 2024, 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 appropriateness 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.

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.

© 2024, 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 © 2024 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.

© 2024 T. Rowe Price. All Rights Reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks of T. Rowe Price Group, Inc.

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

2015-US-15577