



**FACT SHEET**

# Summit Municipal Income Fund

As of September 30, 2020



**Portfolio Manager:**  
Dino Mallas

**Managed Fund Since:**  
1999

**Joined Firm:**  
1986

## FUND INFORMATION

Symbol	PRINX
CUSIP	77957N308
Inception Date of Fund	October 29, 1993
Benchmark	Bloomberg Barclays Muni Index
Expense Information (as of the most recent Prospectus)*	0.53% (Gross) 0.50% (Net)
Fiscal Year End	October 31
Total Annual Operating Expenses per \$1,000	\$5.30 (Gross) \$5.00 (Net)
12B-1 Fee	-
Portfolio Holdings Turnover†	34.1%
Total Assets (all share classes)	\$2,468,549,033
Percent of Portfolio in Cash	3.3%
Beta (5 Years)	1.17

\*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 12/31/19.

## INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks a high level of income exempt from federal income taxes.

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.

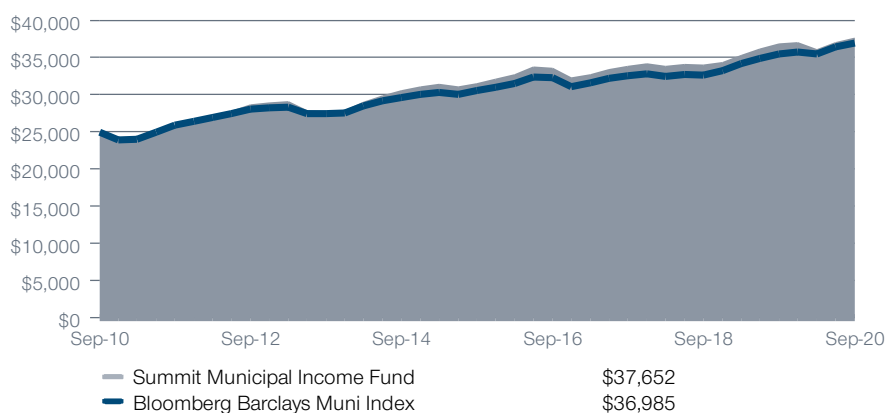
By focusing on investment-grade securities, credit risk should be reduced. Income dividends should be exempt from federal income taxes, and your state may not tax that portion of each fund's income earned on the state's own obligations (if any).

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	30-Day SEC Yield w/o Waiver <sup>o</sup>
	Three Months	Year-to-Date	One Year	Three Years	Five Years	Ten Years	Fifteen Years		
Summit Municipal Income Fund	1.67%	1.81%	2.27%	3.67%	3.61%	4.18%	4.42%	1.64%	1.63%
Bloomberg Barclays Municipal Bond Index	1.23	3.33	4.09	4.28	3.84	3.99	4.37	-	-

**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 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.

<sup>o</sup>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.

For Sourcing Information, please see Additional Disclosures.

**TOP GUARANTORS**

	% of Fund
State of California	2.4%
State of New Jersey	1.6
95 Express Lanes LLC	1.5
University of Miami	1.2
Tobacco Industry	1.2
Baltimore City Pub Schls Constr Rev	1.1
Metropolitan Nashville Airport Authority/The	1.1
Greater Orlando Aviation Authority	1.1
State of Washington	1.1
City of New York NY	1.1

**MORNINGSTAR™**

Overall Morningstar Rating™

Morningstar Category™ Muni National Long

Rated against 146 Muni National Long funds, as of 9/30/2020, 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	CCC	CC	D	Not Rated
Summit Municipal Income Fund	4.8%	24.4%	42.2%	16.9%	3.5%	0.5%	0.6%	0.7%	0.5%	6.0%
Bloomberg Barclays Muni Index	14.9	51.0	25.3	7.4	0.2	0.0	0.0	0.0	0.0	1.3
<b>Over/Underweight</b>	<b>-10.1</b>	<b>-26.6</b>	<b>16.9</b>	<b>9.5</b>	<b>3.3</b>	<b>0.5</b>	<b>0.6</b>	<b>0.7</b>	<b>0.5</b>	<b>4.7</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	4.4%	4.3%	4.0%	4.0%	3.4%	30.7%	40.2%	8.9%
Bloomberg Barclays Muni Index	0.0	12.3	10.5	9.1	12.4	31.8	21.8	2.2
<b>Over/Underweight</b>	<b>4.4</b>	<b>-8.0</b>	<b>-6.5</b>	<b>-5.1</b>	<b>-9.0</b>	<b>-1.1</b>	<b>18.5</b>	<b>6.7</b>

For Sourcing Information, please see Additional Disclosures.

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

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## 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

Morningstar rated the fund 2, 3, and 3 stars among 146, 132 and 106 Muni National Long funds for the 3-, 5-, and 10-year periods (as applicable) ending 9/30/2020, 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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Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

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Source for Maturity Diversification: T Rowe Price.

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