



FACT SHEET

Summit Municipal Intermediate Fund

As of September 30, 2020



Portfolio Manager:
Charlie Hill

Managed Fund Since:
1996

Joined Firm:
1991

FUND INFORMATION

Symbol	PRSMX
CUSIP	77957N209
Inception Date of Fund	October 29, 1993
Benchmark	Bloomberg Barclays Municipal 1-15 Year Blend (1-17) Bond Index
Expense Information (as of the most recent Prospectus)*	0.52% (Gross) 0.50% (Net)
Fiscal Year End	October 31
Total Annual Operating Expenses per \$1,000	\$5.20 (Gross) \$5.00 (Net)
12B-1 Fee	-
Portfolio Holdings Turnover†	16.4%
Total Assets (all share classes)	\$5,858,677,502
Percent of Portfolio in Cash	1.5%
Beta (5 Years)	1.05

*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 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.

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.

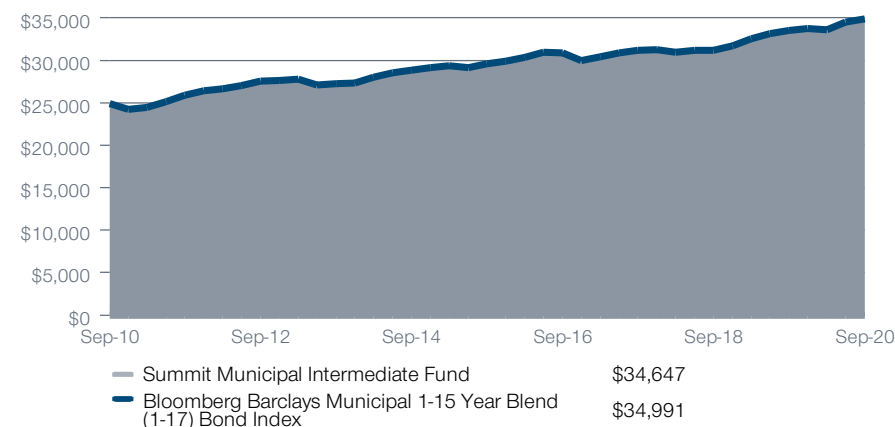
The income dividends you receive from the funds should be exempt from federal income taxes and your state's own obligations (if any).

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



PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized				30-Day SEC Yield	30-Day SEC Yield w/o Waiver ^o
				Three Years	Five Years	Ten Years	Fifteen Years		
Summit Municipal Intermediate Fund	1.23%	2.77%	3.31%	3.39%	3.08%	3.32%	3.87%	0.90%	0.90%
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. 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. 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.

^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.

For Sourcing Information, please see Additional Disclosures.

TOP GUARANTORS

	% of Fund
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 Inter-term

Rated against 240 Muni National Inter-term 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 Intermediate Fund	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
Over/Underweight	-6.5	-12.7	11.3	1.2	1.9	1.0	0.6	0.2	0.4	2.6

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 Intermediate Fund	3.1%	10.7%	9.0%	11.6%	22.2%	40.9%	1.8%	0.7%

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 3, 3, and 3 stars among 240, 218 and 160 Muni National Interm 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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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.

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Source for Maturity Diversification: T Rowe Price.

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