



# T. Rowe Price

## FACT SHEET

# Summit Municipal Intermediate Fund - Advisor Class

As of March 31, 2024



**Portfolio Manager:**

Charlie Hill

**Managed Fund Since:**

1993

**Joined Firm:**

1991

## FUND INFORMATION

Symbol	PAIFX
CUSIP	77957N407
Inception Date of Fund	August 08, 2012
Benchmark	Bloomberg Municipal 1-15 Year Blend (1-17) Bond Index
Expense Information (as of the most recent Prospectus)*	0.80% (Gross) 0.75% (Net)
Fiscal Year End	October 31
Total Annual Operating Expenses per \$1,000	\$8.00 (Gross) \$7.50 (Net)
12B-1 Fee	0.25%
Portfolio Holdings Turnover†	40.4%
Total Assets (all share classes)	\$5,552,035,933
Percent of Portfolio in Cash	0.7%
Beta (5 Years)	1.03

\*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 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 3 and 10 years.

Typically, 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.

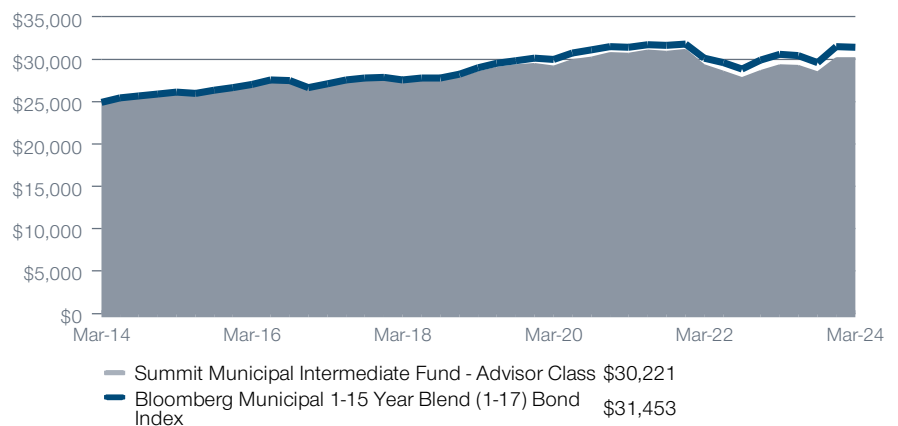
Some income may be subject to state and local taxes and the federal alternative minimum tax. Capital gains, if any, are generally taxable.

Lower expenses enable the 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)

	Annualized							30-Day SEC Yield	30-Day SEC Yield w/o Waiver <sup>o</sup>
	Three Months	One Year	Three Years	Five Years	Ten Years	Fifteen Years			
Summit Municipal Intermediate Fund - Advisor Class	-0.02%	2.89%	-0.53%	1.16%	1.91%	2.91%	2.73%		2.68%
Bloomberg Municipal 1-15 Year Blend (1-17) Bond Index	-0.29	2.62	-0.04	1.60	2.32	3.09	-		-

**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).** The T. Rowe Price Summit Municipal Intermediate 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.

<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.

TOP GUARANTORS

	% of Fund
Commonwealth of Puerto Rico	2.4%
New York City Transitional Finance Authority Future Tax Secured Revenue	2.4
State of Washington	2.4
State of Illinois	2.3
State of New Jersey	1.9
Metropolitan Washington Airports Authority Aviation Revenue	1.9
State of New York Personal Income Tax Revenue	1.9
Morgan Stanley	1.6
State of Texas	1.6
Puerto Rico Sales Tax Financing Corp Sales Tax Revenue	1.6

MORNINGSTAR™

Overall Morningstar Rating™	
Morningstar Category™	Muni National Inter-term

Rated against 261 Muni National Inter-term 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	D	Not Rated
Summit Municipal Intermediate Fund - Advisor Class	17.1%	40.3%	30.0%	4.6%	2.3%	0.2%	5.5%
Bloomberg Municipal 1-15 Year Blend (1-17) Bond Index	23.6	53.9	18.3	2.8	0.0	0.0	1.4
Over/Underweight	-6.6	-13.6	11.7	1.8	2.3	0.2	4.1

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 - Advisor Class	3.1%	8.2%	11.6%	16.1%	23.0%	36.5%	1.0%	0.6%

## 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, 2, and 3 stars among 261, 238 and 177 Muni National Interim 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.

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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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