QUARTERLY REVIEW

Summit Municipal Income Fund – Multi-Class

As of March 31, 2024

PORTFOLIO HIGHLIGHTS

The portfolio generated positive returns over the three-month period and outperformed its benchmark, the Bloomberg Municipal Bond Index.

Relative performance drivers:

- Security selection was constructive in aggregate, lifted by selection decisions in the revenue-backed and general obligation sectors.
- Asset allocation contributed in aggregate, aided by allocations at the broad sector level and among revenue subsectors.
- Interest rate management detracted, dragged lower by the portfolio's longer-than-benchmark average duration profile as municipal bond yields rose.

Additional highlights:

- Given strong fundamentals for municipal issuers and compelling yields, especially on a tax-equivalent yield basis, we remained constructive on the muni asset class over the quarter. Using our fundamental, bottom-up credit research process, we selectively added to high-conviction names at what we viewed as attractive valuations.
- We still expect the Federal Reserve to cut interest rates this year, but we agree with the shift in market consensus that occurred in February and now anticipate a smaller number of cuts along with a later start date.

FUND INFORMATION

Symbol	PRINX
CUSIP	77957N308
Inception Date of Fund	October 29, 1993
Benchmark	Bloomberg Muni Index
Expense Information (as of the most recent Prospectus)*	0.53% (Gross) 0.50% (Net)
Fiscal Year End	October 31
12B-1 Fee	–
Total Assets (all share classes)	$2,443,247,149
Percent of Portfolio in Cash	4.0%

*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.
Please refer to the detailed Fund Information section, at the end of the report, for additional expense information and available share classes.

PERFORMANCE

(NAV, total return)

				Annualized					
	Inception Date	Three Months	One Year	Three Years	Five Years	Ten Years	Fifteen Years	30-Day SEC Yield	30-Day SEC Yield w/o Waiver°
Summit Municipal Income Fund	Oct 29 1993	0.44%	4.75%	-0.44%	1.61%	2.81%	4.21%	3.56%	3.53%
Summit Municipal Income Fund - Advisor Class	Aug 08 2012	0.37	4.49	-0.69	1.35	2.56	4.01	3.31	3.20
Summit Municipal Income Fund - I Class	Mar 01 2019	0.46	4.96	-0.30	1.74	2.88	4.26	3.66	–
Bloomberg Municipal Bond Index		-0.39	3.13	-0.41	1.59	2.66	3.67	–	–

CALENDAR YEAR PERFORMANCE

(NAV, total return)

	Inception Date	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Summit Municipal Income Fund	Oct 29 1993	11.56%	3.49%	0.41%	5.93%	0.39%	7.80%	4.59%	3.15%	-11.06%	7.28%
Summit Municipal Income Fund - Advisor Class	Aug 08 2012	11.28	3.14	0.23	5.66	0.23	7.45	4.33	2.90	-11.29	7.01
Summit Municipal Income Fund - I Class	Mar 01 2019	11.56	3.49	0.41	5.93	0.39	7.88	4.80	3.19	-10.97	7.49
Bloomberg Municipal Bond Index		9.05	3.30	0.25	5.45	1.28	7.54	5.21	1.52	-8.53	6.40

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. The Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.
The Summit Municipal Income Fund-Advisor Class started operations on 8/8/12. It shares the portfolio of an existing fund (referred to as "investor class"). The average annual total return figures have been calculated using the performance data of the investor class up to the inception date of the Advisor Class and the actual performance results of the Advisor class since that date. The performance results 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 T. Rowe Price Fund shares the portfolio of an existing fund (the original share class of the fund referred to as the "investor class"). The total return figures for the I Class shares 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.
°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.
The fund is subject to the risks of fixed income investing, including interest rate risk and credit risk. Some income may be subject to state and local taxes and the federal alternative minimum tax. Capital gains, if any, are generally taxable.

PERFORMANCE REVIEW

Market Summary

Municipal bonds were adversely impacted by rising Treasury yields during the first quarter of 2024, as yields on AAA rated municipal bonds followed Treasury yields broadly higher across the curve. However, municipal bonds held in well relative to Treasuries, with muni yields rising less than Treasury yields in the 5-, 10-, and 30-year portions of the curve.

- U.S. Treasury bill yields increased, even though the fed funds target rate remained in the 5.25% to 5.50% range. Intermediate- and longer-maturity Treasury yields also ended the quarter higher in response to better-than-expected growth signals and diminishing expectations for Federal Reserve rate cuts.
- While hopes for a March rate cut faded early in the quarter, investors appeared pleasantly surprised by the summary of individual policymakers' rate, growth, and inflation expectations released after the Fed's March meeting. The median expectation remained for three cuts in 2024, with only slightly fewer cuts in following years. Fed Chair Jerome Powell also testified before Congress that policymakers were "not far" from having the confidence that inflation's downtrend will be sustained, enabling them to begin cutting rates.
- In line with stronger-than-expected economic data, lower-quality municipal bonds outperformed the broad municipal market. Specifically, lower-rated investment-grade bonds and high yield municipal bonds posted positive returns, while returns for higher-quality investment-grade bonds were negative.

Municipal Market Technicals Weakened

Municipal market technicals became less supportive amid a seasonally weak period characterized by relatively subdued coupon payments and lower levels of reinvestment cash. Periods of elevated new supply also challenged the muni market.

- According to data from The Bond Buyer, municipal bond issuance in the first quarter of 2024 came in approximately 24% above the issuance seen in the same period of 2023.
- According to data from Refinitiv Lipper, municipal bond open-end funds saw year-to-date inflows of approximately USD 7.1 billion, while municipal bond ETFs posted outflows of USD 130 million.

The Bloomberg Municipal Bond Index

Each major sector within the national municipal market index posted negative returns.

- At the broad sector level, revenue-backed bonds outperformed general obligation (GO) bonds. Within the revenue sector, life care community, tobacco, and prepaid gas revenue bonds posted gains and outperformed the sector. Conversely, dedicated tax, higher education, and housing revenue bonds lagged.
- Local GO bonds underperformed state GOs, although returns were negative across both subsectors.

Portfolio Performance

The Summit Municipal Income Fund generated positive returns over the three-month period and outperformed its benchmark, the Bloomberg Municipal Bond Index. The following factors impacted relative performance:

Security Selection

Security selection contributed in aggregate.

- Security selection within the revenue-backed sector aided relative performance. Selection was constructive across the majority of subsectors, with selection among dedicated tax and water/sewer revenue bonds contributing prominently. Conversely, selection among prepaid gas revenue bonds was a modest detractor.
- Selection among state GO bonds, and, to a lesser extent, local GOs, benefited relative performance. State GOs from Puerto Rico outperformed alongside the announcement of higher-than-expected revenue in the first quarter of its fiscal year 2024.

Asset Allocation

Asset allocation had a positive impact on relative performance in aggregate.

- Allocations within the revenue-backed sector helped relative performance, led upward by overweights to life care, industrial development revenue/pollution control revenue, and airports as well as an underweight to the dedicated tax revenue subsector.
- Asset allocation at the broad sector level contributed, lifted by an overweight to the revenue-backed sector and an underweight to GO bonds.

Interest Rate Management

Interest rate management detracted in aggregate.

- The portfolio's longer-than-benchmark average duration profile hampered relative results alongside a broad-based rise in municipal bond yields.
- Positioning across the municipal yield curve contributed. A modest underweight to six-month municipal bonds, an underweight to two-year municipal bonds, and overweights to the 10-year and 20-year key rates were beneficial as the municipal yield curve flattened over the quarter.

PORTFOLIO POSITIONING AND ACTIVITY

Given strong fundamentals for municipal issuers and compelling yields, especially on a tax-equivalent yield basis, we remained constructive on the muni asset class over the quarter. Using our fundamental, bottom-up credit research process, we selectively added to high-conviction names at what we viewed as attractive valuations.

- We continued to migrate away from bonds with shorter call provisions in an attempt to improve the fund's ability to benefit from future declines in municipal bond yields.
- The fund's duration ended the period slightly higher than where it began and remained above the benchmark's duration, as we anticipate rate cuts by the Fed in 2024.

Emphasis on Hospitals in Health Care Allocation

We kept an overweight allocation to health care revenue bonds, including those from hospitals and, to a lesser degree, life care communities.

- Hospitals' operating margins came under pressure in 2022 as inflation accelerated and pandemic-related federal support diminished. While we are mindful that potential headwinds remain, including health care labor pressures, continued cost inflation on medical supplies, and lagging reimbursement rates, encouraging trends in fundamentals have bolstered our view on the subsector. Specifically, operating earnings before interest, depreciation, and amortization (EBIDA) margins have improved from pandemic lows. Overall, we expect hospital margins to continue to improve in 2024, driven by improving labor dynamics, higher commercial reimbursement rates, and a rebound in patient volumes.

- We currently favor large, high-quality hospitals with strong balance sheets and continue to rely on our bottom-up, fundamental research process to identify operators with strong management and improving financials.
- Within the life care subsector, we've seen a recovery among the stronger operators. However, we believe a risk remains that the sector is in transition due to changing consumer demand and increased competition from for-profit operators. These factors have weighed on our outlook for the not-for-profit senior living market.
- We maintain sanguine views on the names we hold but are cautious and very selective toward the subsector overall. As always, we continue to closely monitor our investments in these facilities, favoring names with strong financial metrics, geographic diversification, and skilled management teams.

Monitoring Pension Liabilities in the GO Sector

The fund's allocation to local GOs increased over the quarter, while its allocation to state GOs ended the period slightly lower.

- We were net buyers of local GOs from the Washington Suburban Sanitary Commission, encouraged by the commission's demonstrated willingness to raise rates and the district's manageable long-term obligations. We also purchased a local GO bond from Fairfax County, Virginia, in line with our constructive view on the county's economic metrics and its manageable debt burden.
- Similar to the fourth quarter of 2023, we sold a state GO from California over the first quarter of 2024 given our view that valuations are not adequately compensating investors for budget-related risks, including large projected deficits.
- We remain vigilant in monitoring GO borrowers' budget management practices and their progress in tackling unfunded pension liabilities, especially amid the potential for slowing economic growth and weakness in risk assets.

Valuations Drive Views on Transportation Revenue Bonds

- In our view, the airport revenue subsector has continued to show resilience as enplanements have fully recovered from the pandemic-induced drawdown. However, airports are no longer screening attractively to other A rated sectors, and the fund's allocation to the sector, as a percentage of net assets, ended the period slightly lower.
- The fund maintained its strategic overweight to toll road revenue bonds. Toll road usage exhibited a robust recovery and traffic volumes remained above pre-pandemic levels. We believe large infrastructure projects are positioned to do well due to their solid cash flow, strong support from federal and state governments, and limited competition in their service area.

Seeing Relative Value in Longer Key Rates

From a relative value perspective, we believed that longer-maturity bonds presented the most attractive investment opportunities during the period.

- The fund's allocations to bonds maturing in 25-30 years increased modestly, and its allocation to bonds maturing in 20 years or more remained a significant overweight relative to the benchmark.

Allocations to Credit Qualities Little Changed

We sought to balance quality with incremental yield opportunities. The fund's overall credit quality was unchanged; however, its allocation to the AA, A, and BBB quality tiers decreased modestly in favor of AAA rated bonds.

- That said, we maintained a structural overweight to the A and BBB quality tiers, as we continued to believe that the lower end of the investment-grade spectrum provides ample opportunities to earn additional risk-adjusted yield over time.
- We also maintained an overweight to the nonrated tier, where we believe that rigorous credit research can uncover mispriced or overlooked bonds.

MANAGER'S OUTLOOK

Despite substantial macroeconomic headwinds, the municipal bond market's credit fundamentals remained generally strong thanks to pandemic-era federal aid and improved fiscal management by some of the most challenged issuers. These factors, in our view, should help buffer credit ratings in a recession if one transpires, although a recession is not our base case. In terms of monetary policy, we still expect the Federal Reserve to cut interest rates this year, but we agree with the shift in market consensus that occurred in February and now anticipate a smaller number of cuts along with a later start date.

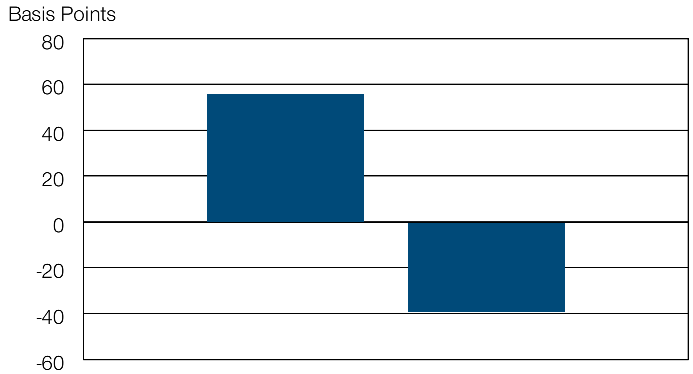
Regarding market technicals, the backdrop of higher yields and generally solid fundamentals should, in our view, draw investors back to the municipal market in the months and years ahead. While flows to the asset class recently flipped to net positive as inflows to municipal bond mutual funds reemerged, we acknowledge that bouts of outflows may persist until interest rate volatility shows a more sustained moderation.

Although credit spreads have tightened and currently sit near their long-term averages, we believe our fundamental research process positions us well to identify and capture attractive opportunities across our investable universe. In navigating this complex investment landscape, we are taking a selective approach toward bond structures and maintaining an emphasis on bottom-up credit factors. As always, we are striving to stay risk aware and disciplined in our investment process, which we believe will serve our clients well over time.

QUARTERLY ATTRIBUTION

OVERALL PERFORMANCE: FUND VS. BLOOMBERG MUNI INDEX

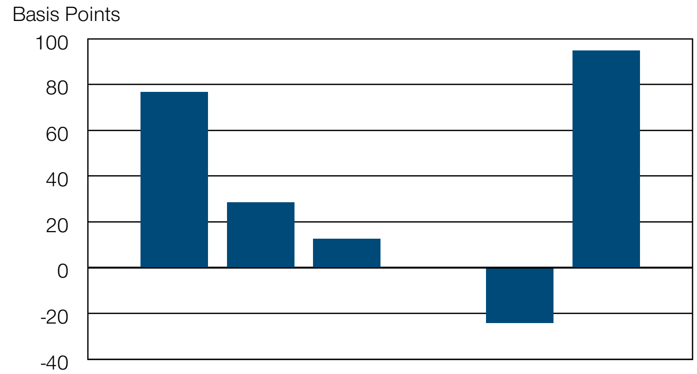
(3 months ended March 31, 2024)



Summit Municipal Income Fund	Bloomberg Muni Index
56	-39

CONTRIBUTION TO EXCESS RETURN: FUND VS. BLOOMBERG MUNI INDEX

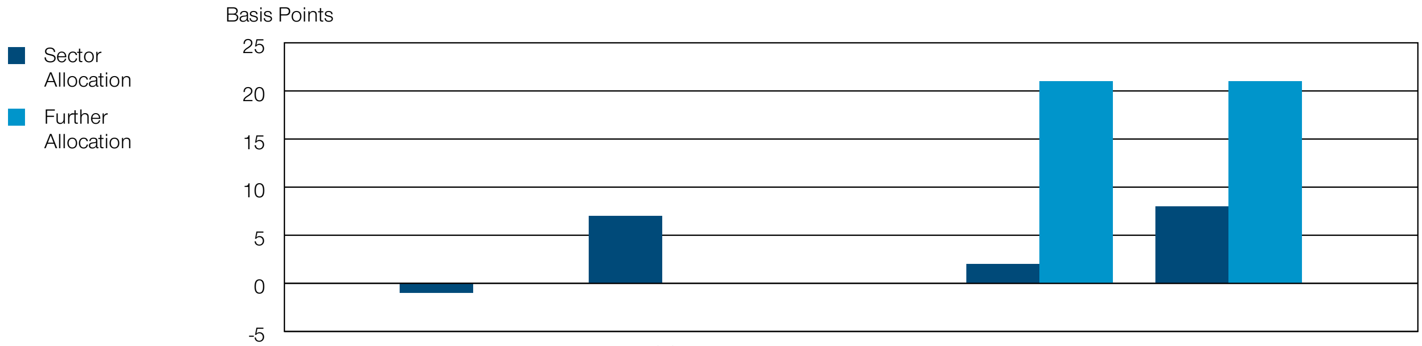
(3 months ended March 31, 2024)



Security	Sector	Implied Volatility	Resid	IR Mgmt	Total
77	29	13	0	-24	95

SECTOR ALLOCATION: FUND VS. BLOOMBERG MUNI INDEX

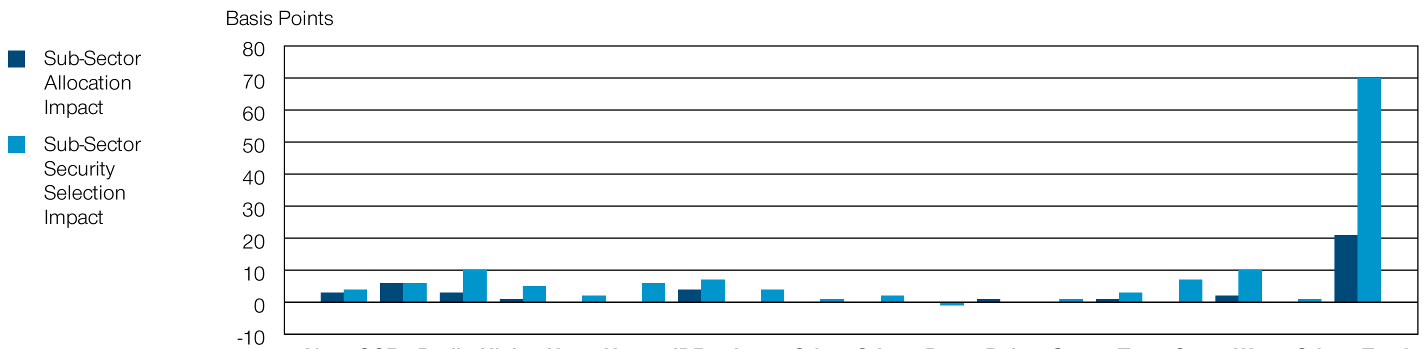
(3 months ended March 31, 2024)



	Reserves	GO	PRE	REV	Total
Sector Allocation	-1	7	0	2	8
Further Allocation	0	0	0	21	21

REVENUE SECTOR AND SUB-SECTOR ATTRIBUTION: FUND VS. BLOOMBERG MUNI INDEX

(3 months ended March 31, 2024)



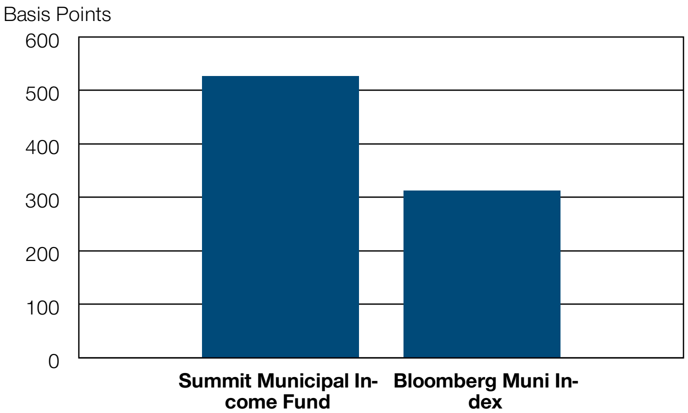
	Airports	CCRC	Dedicated Tax	Higher Edu.	Hospitals	Housing	IDR-PCR	Lease	Other Edu.	Other Trans.	Prepaid Gas	Public Power	Student Housing	Tobacco	Ground Trans.	Water-Sewer	Other	Total
Sub-Sector Allocation Impact	3	6	3	1	0	0	4	0	0	0	0	1	0	1	0	2	0	21
Sub-Sector Security Selection Impact	4	6	10	5	2	6	7	4	1	2	-1	0	1	3	7	10	1	70

Past performance is not a reliable indicator of future performance.
Source: Bloomberg Index Services Limited.
Analysis represents the performance of the portfolio compared to its benchmark as calculated by the Bloomberg attribution model. Performance is attributed to a set of portfolio decisions such as credit quality, duration and yield curve exposures, relative sector weightings, and security selection. Performance for each security is obtained in the local currency and, if necessary, is converted to U.S. dollars using an exchange rate determined by an independent third party. Figures are shown gross of fees. Returns would have been lower as a result of the deduction of such fees.

12-MONTH ATTRIBUTION

OVERALL PERFORMANCE: FUND VS. BLOOMBERG MUNI INDEX

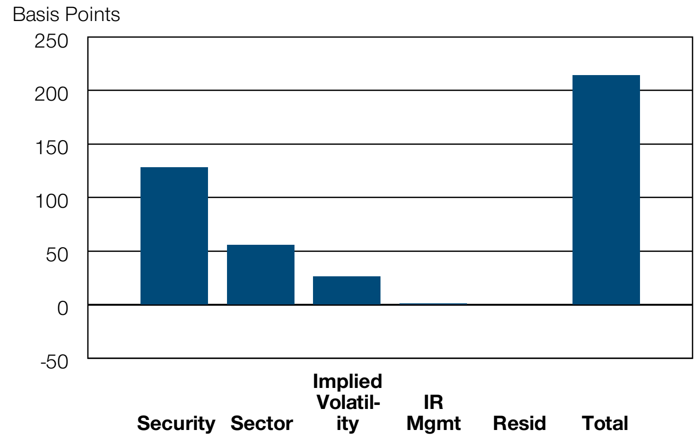
(12 months ended March 31, 2024)



Summit Municipal Income Fund	Bloomberg Muni Index
528	313

CONTRIBUTION TO EXCESS RETURN: FUND VS. BLOOMBERG MUNI INDEX

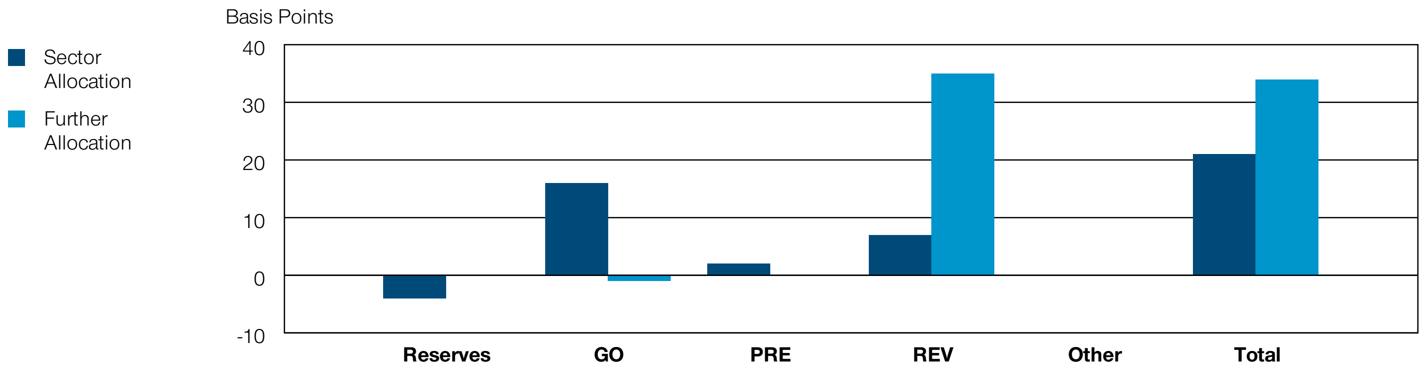
(12 months ended March 31, 2024)



Security	Sector	Implied Volatility	IR Mgmt	Resid	Total
129	56	27	2	0	215

SECTOR ALLOCATION: FUND VS. BLOOMBERG MUNI INDEX

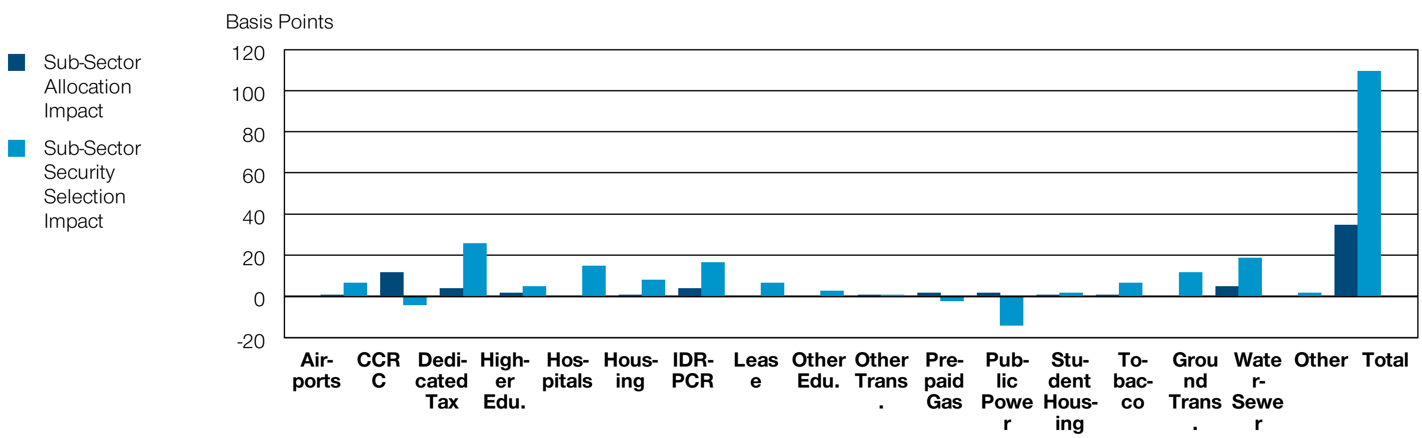
(12 months ended March 31, 2024)



	Reserves	GO	PRE	REV	Other	Total
Sector Allocation	-4	16	2	7	0	21
Further Allocation	0	-1	0	35	0	34

REVENUE SECTOR AND SUB-SECTOR ATTRIBUTION: FUND VS. BLOOMBERG MUNI INDEX

(12 months ended March 31, 2024)



	Airports	CCRC	Dedicated Tax	Higher Edu.	Hospitals	Housing	IDR-PCR	Lease	Other Edu.	Other Trans.	Prepaid Gas	Public Power	Student Housing	Tobacco	Ground Trans.	Water-Sewer	Other	Total
Sub-Sector Allocation Impact	1	12	4	2	0	1	4	0	0	1	2	2	1	1	0	5	0	35
Sub-Sector Security Selection Impact	7	-4	26	5	15	8	17	7	3	1	-2	-14	2	7	12	19	2	110

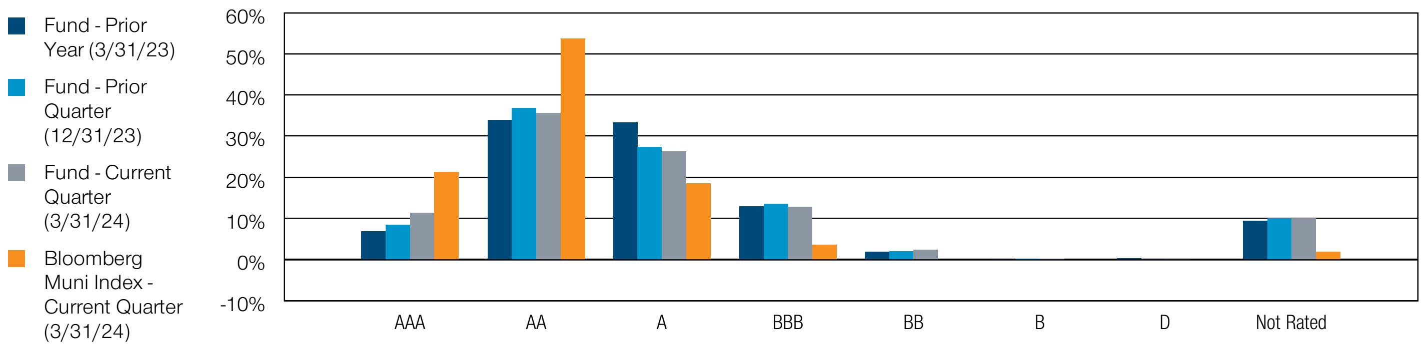
Past performance is not a reliable indicator of future performance.
Source: Bloomberg Index Services Limited.
Analysis represents the performance of the portfolio compared to its benchmark as calculated by the Bloomberg attribution model. Performance is attributed to a set of portfolio decisions such as credit quality, duration and yield curve exposures, relative sector weightings, and security selection. Performance for each security is obtained in the local currency and, if necessary, is converted to U.S. dollars using an exchange rate determined by an independent third party. Figures are shown gross of fees. Returns would have been lower as a result of the deduction of such fees.

PORTFOLIO POSITIONING

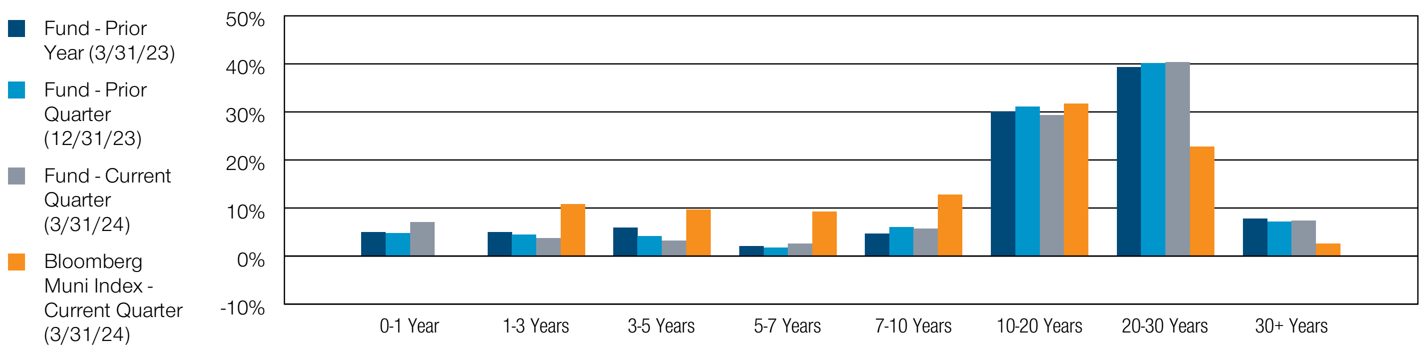
INDUSTRY DIVERSIFICATION: FUND VS BLOOMBERG MUNI INDEX

Industry	% of Fund	% of Bloomberg Muni Index	Over/Underweight
Transportation	27.6%	15.1%	12.5%
Health Care	12.5	8.9	3.5
Ind Dev Rev / Pollut Ctrl Rev	8.2	4.6	3.5
Special Tax	7.7	9.8	-2.1
Leasing	6.4	6.7	-0.3
GO-Local	6.3	15.1	-8.8
Education	5.2	6.6	-1.3
GO-State	4.7	12.2	-7.5
Water & Sewer	4.3	8.6	-4.3
Housing	3.0	3.3	-0.3
Electric	2.9	4.7	-1.8
Prerefunded	2.6	2.5	0.2
Industrial Revenue	0.9	0.2	0.7
Tax-Health Care	0.1	0.0	0.1
Reserves	4.0	0.0	4.0
Other	3.5	0.3	3.2

CREDIT QUALITY DIVERSIFICATION – CHANGES OVER TIME



MATURITY DIVERSIFICATION – CHANGES OVER TIME



HOLDINGS

TOP GUARANTORS

Issuer	% 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

PORTFOLIO MANAGEMENT

Portfolio Manager:
Austin Applegate

Managed Fund Since:
2023

Joined Firm:
2011

Effective December 31, 2023, Austin Applegate assumed sole portfolio management responsibility for the Fund.

FUND INFORMATION

	Summit Municipal Income Fund	Summit Municipal Income Fund - Advisor Class	Summit Municipal Income Fund - I Class
Symbol	PRINX	PAIMX	PRIMX
Expense Information	0.53% (Gross) 0.50% (Net)	1.04% (Gross) 0.75% (Net)	0.39%
Fiscal Year End Date	10/31/23	10/31/23	10/31/23
12B-1 Fee	–	0.25%	–

The expense ratios shown are as of the most recent prospectus. The stated expense ratio for the Advisor Class includes the applicable 12b-1 fee.

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 1-877-804-2315 or visit troweprice.com. Read it carefully.

Fund Assets, holdings-based analytics (excluding portfolio turnover), and portfolio attribution are calculated using T. Rowe Price's internal Investment Book of Records (IBOR). Due to timing and accounting methodology differences, IBOR data may differ from the Accounting Book of Records (ABOR) data provided by the Fund's accountant.
The manager's views and portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any of the securities mentioned. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the Fund and no assumptions should be made that the securities identified and discussed were or will be profitable.
The Top Guarantors excludes any Prerefunded or Escrowed holdings.
Source for Industry Diversification: Bloomberg Index Services Ltd.
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, if any, may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

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.
Unless indicated otherwise the source of all data is T. Rowe Price.
This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

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