



Summit Municipal Income Fund

Total Fund Assets: \$2.4 billion

INVESTMENT APPROACH

- Focus on longer term municipal bonds , with a national focus.
- Integrate proprietary fundamental credit research to identify market opportunities and provide the best risk-adjusted yield that can be sourced from the municipal market over time.
- Portfolio structuring reflects market opportunities with emphasis on security selection and disciplined duration management.
- Add value primarily through sector allocation and individual security selection.
- The Fund is subject to interest rate and credit risk. Some income may be subject to state and local taxes and the federal alternative minimum tax (AMT).

PORTFOLIO CONSTRUCTION

- Duration typically ranges from 90% to 110% of benchmark
- Issuer exposure typically capped at 5% maximum
- May invest up to 20% below investment-grade securities
- Tracking error will range between 100 - 175 bps

BENCHMARK

- Bloomberg Municipal Bond Index

PORTFOLIO MANAGEMENT

Austin Applegate, CFA®

Portfolio Manager

- 19 years of investment experience; 12 years with T. Rowe Price.
- M.B.A., Duke University, The Fuqua School of Business
- M.S., University of Hartford
- B.A., Wesleyan University

PORTFOLIO SPECIALISTS

Dawn Mueller, CFA®

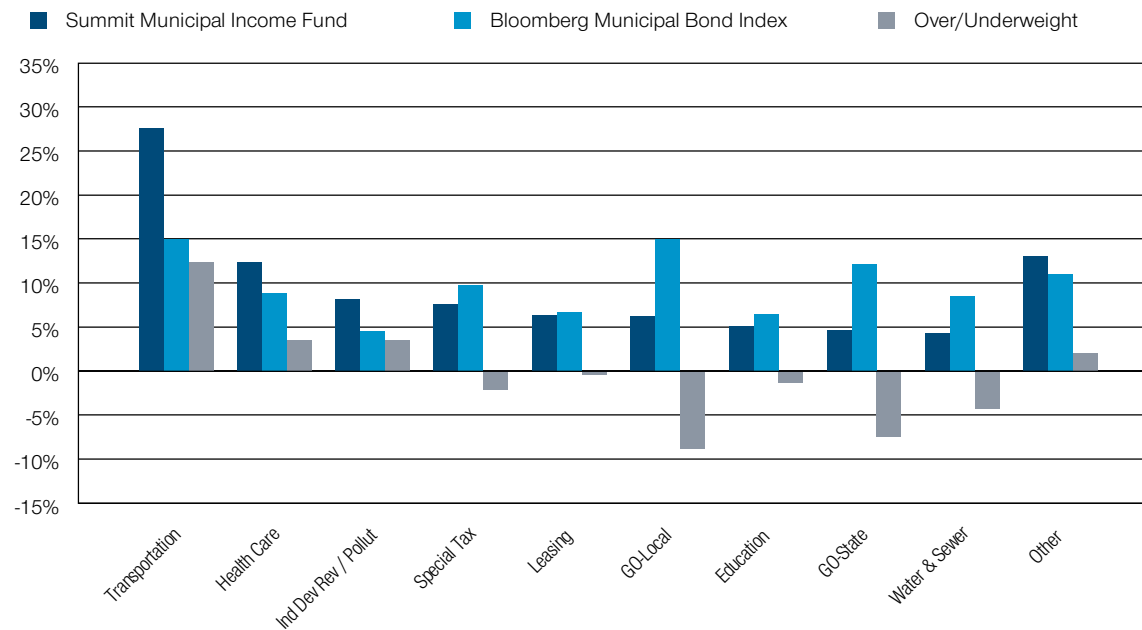
- 23 years of investment experience; 5 years with T. Rowe Price.
- B.S., University of Missouri

Portfolio Specialists do not assume management responsibilities. For a complete list of the members of the Fund's Investment Advisory Committee, please refer to the Fund's prospectus. Effective December 31, 2023, Austin Applegate assumed sole portfolio management responsibility for the Fund. CFA® and Chartered Financial Analyst® are registered trademarks owned by CFA Institute.

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
Total	14.1%

INDUSTRY DIVERSIFICATION



PORTFOLIO CHARACTERISTICS

	Fund	Bloomberg Municipal Bond Index
Weighted Average Maturity	18.01 years	13.24 years
Modified Duration to Worst	6.41 years	5.77 years
Number of Holdings	794	57,273

PERFORMANCE

	Three Months	One Year	Annualized (only pertains to the total return figures)			
			Three Years	Five Years	Ten Years	Fifteen Years
Summit Municipal Income Fund	0.44%	4.75%	-0.44%	1.61%	2.81%	4.21%
Bloomberg Municipal Bond Index	-0.39	3.13	-0.41	1.59	2.66	3.67
Lipper General Municipal Debt Funds Index	0.37	4.32	-0.62	1.58	2.80	4.12
Lipper General & Insured Municipal Debt Funds Average	0.21	3.97	-0.84	1.29	2.47	3.75
Lipper Ranking	–	65 of 294	84 of 271	76 of 256	55 of 184	41 of 148
Morningstar Muni National Long Category	0.23	4.25	-0.97	1.34	2.62	3.98
Morningstar Ranking	–	42 of 169	44 of 162	51 of 153	37 of 114	31 of 96

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 Fund's total return figures reflect the reinvestment of dividends and capital gains, if any.

The Fund's gross and net expense ratios as of its most recent prospectus were 0.53% and 0.50%, respectively. The Fund operates under a contractual expense limitation that expires on .

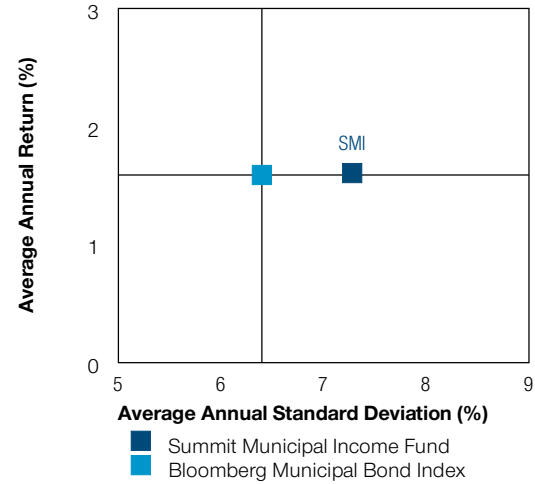
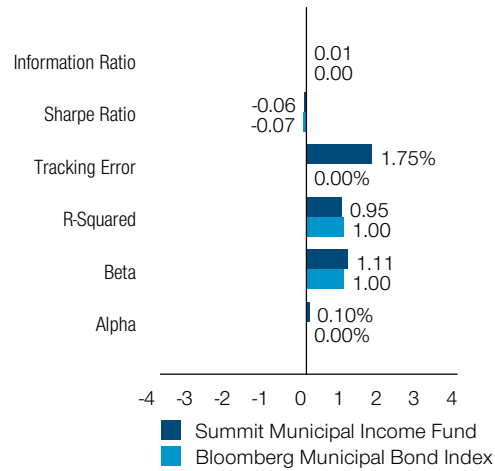
Lipper rankings are based on cumulative total return. The Lipper Average consists of all share classes; each share class is counted separately.

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The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

RISK/RETURN CHARACTERISTICS

Five Years ended March 31, 2024



Past performance is not a reliable indicator of future performance. Figures are calculated using monthly data and are net of fees.

ADDITIONAL DISCLOSURES

Portfolio Construction: There is no guarantee that the investment will remain within the anticipated ranges of exposure.

Weighted Average Maturity is an average of the maturities of the underlying bonds, with each bond's maturity weighted by the percentage of Fund assets it represents. Duration is a calculation that seeks to measure the price sensitivity of the Fund to changes in interest rates. In general, the longer the average maturity or duration, the greater the Fund's sensitivity to interest rates. Duration is a better indicator of price sensitivity because it takes into account the time value of cash flows. Duration to worst is the duration of the bond computed using the bond's nearest call date or maturity, whichever comes first.

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 1-800-638-7780 or visit troweprice.com. Read it carefully.

Unless indicated otherwise the source of all data is T. Rowe Price.

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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 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.

"Other" includes any categories not explicitly mentioned.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

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.

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