



FACT SHEET

Summit Municipal Income Fund - I Class

As of March 31, 2019



Portfolio Manager:

Dino Mallas

Managed Fund Since:

1999

Joined Firm:

1986

FUND INFORMATION

Symbol	PRIMX
CUSIP	77957N704
Inception Date of Fund	March 01, 2019
Benchmark	Bloomberg Barclays Muni Index
Expense Information (as of the most recent Prospectus)	0.42%
Fiscal Year End	October 31
Total Annual Operating Expenses per \$1,000	\$4.20
12B-1 Fee	-
Portfolio Holdings Turnover†	13.0%
Total Assets (all share classes)	\$2,083,824,894
Percent of Portfolio in Cash	1.5%
Beta	-

†Portfolio Turnover represents inception to the date of the report.

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

(This exhibit will be available after one-year of performance history in the class.)

PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized				30-Day SEC Yield
			Three Years	Five Years	Ten Years	Fifteen Years	
Summit Municipal Income Fund - I Class	2.90%	4.33%	2.60%	4.03%	5.54%	4.42%	2.33%
Bloomberg Barclays Municipal Bond Index	2.90	5.38	2.71	3.73	4.72	4.21	-

Current performance may be lower or higher than the quoted past performance, which is not a reliable indicator of future performance. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. To obtain the most recent month-end performance, please call 1-855-405-6488 or 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 T. Rowe Price fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the "investor class"). The total return figures for this I Class 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. The average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions.

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

TOP GUARANTORS

	% of Fund
State of California	2.2%
University of Miami	1.4
Dallas/Fort Worth International Airport	1.4
Hampton Roads Transportation Accountability Commission	1.2
University of California	1.2
95 Express Lanes LLC	1.1
Tobacco Industry	1.0
Metropolitan Washington Airports Authority	1.0
Vidant Health Obligated Group	1.0
Sutter Health	0.9

MORNINGSTAR™

Overall Morningstar Rating™*	—
Morningstar Category™	Muni National Long

*Rating will be available after three years of performance history.

CREDIT QUALITY DIVERSIFICATION

	AAA	AA	A	BBB	BB	B	CC	D	Not Rated
Summit Municipal Income Fund - I Class	3.4%	26.1%	41.9%	17.9%	3.4%	0.3%	0.1%	0.1%	6.7%
Bloomberg Barclays Muni Index	13.4	53.1	24.0	8.0	0.2	0.0	0.0	0.0	1.3
Over/Underweight	-10.0	-26.9	17.9	9.9	3.3	0.3	0.1	0.1	5.4

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 - I Class	6.6%	4.3%	2.0%	4.2%	4.0%	28.0%	40.7%	10.3%
Bloomberg Barclays Muni Index	0.0	11.7	10.1	9.0	12.5	32.5	21.8	2.3
Over/Underweight	6.6	-7.5	-8.1	-4.8	-8.5	-4.6	18.8	8.0

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.

Additional Disclosures

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The Top Guarantors excludes any Prerefunded or Escrowed holdings.

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.

Sources for credit quality: Moody's Investors Service; if Moody's does not rate a security, then Standard & Poor's (S&P) is used as a secondary source. When available, T. Rowe Price will use Fitch for securities that are not rated by Moody's or S&P. T. Rowe Price does not evaluate these ratings, but simply assigns them to the appropriate credit quality category as determined by the rating agency. T. Rowe Price uses the rating of the underlying investment vehicle for credit default swaps.

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.

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