



**FACT SHEET**

# Summit Municipal Intermediate Fund - I Class

As of March 31, 2019



**Portfolio Manager:**  
Charlie Hill

**Managed Fund Since:**  
1996

**Joined Firm:**  
1991

## 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.

## FUND INFORMATION

Symbol	PRTMX
CUSIP	77957N605
Inception Date of Fund	March 01, 2019
Benchmark	Bloomberg Barclays Municipal 1-15 Year Blend (1-17) Bond 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†	11.7%
Total Assets (all share classes)	\$5,635,052,245
Percent of Portfolio in Cash	3.5%
Beta	-

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

## 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

(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 Intermediate Fund - I Class	2.59%	4.54%	1.98%	2.93%	3.97%	3.65%	1.77%
Bloomberg Barclays Municipal 1-15 Year Blend (1-17) Bond Index	2.51	5.09	2.31	3.05	3.84	3.79	-

**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
New York State Personal Income Tax	3.5%
State of California	3.2
New York City Transitional Finance Authority Future Tax Secured Revenue	2.3
State of Washington	2.0
City of New York NY	1.9
Chicago O'Hare International Airport	1.7
North Texas Tollway Authority	1.6
Goldman Sachs Group Inc/The	1.6
Metropolitan Transportation Authority	1.5
County of Miami-Dade FL Aviation Revenue	1.4

**MORNINGSTAR™**

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

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

**CREDIT QUALITY DIVERSIFICATION**

	AAA	AA	A	BBB	BB	B	CC	Not Rated
Summit Municipal Intermediate Fund - I Class	10.2%	41.7%	33.9%	7.4%	3.2%	0.2%	0.3%	3.1%
Bloomberg Barclays Municipal 1-15 Year Blend (1-17) Bond Index	15.1	53.8	22.4	6.8	0.1	0.0	0.0	1.7
<b>Over/Underweight</b>	<b>-4.9</b>	<b>-12.1</b>	<b>11.5</b>	<b>0.6</b>	<b>3.1</b>	<b>0.2</b>	<b>0.3</b>	<b>1.4</b>

**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 - I Class	5.2%	6.8%	11.6%	8.6%	21.3%	45.8%	0.7%	0.0%
Bloomberg Barclays Municipal 1-15 Year Blend (1-17) Bond Index	0.0	17.3	14.8	13.2	18.4	36.3	0.0	0.0
<b>Over/Underweight</b>	<b>5.2</b>	<b>-10.4</b>	<b>-3.2</b>	<b>-4.6</b>	<b>2.9</b>	<b>9.5</b>	<b>0.7</b>	<b>0.0</b>

**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**

Source for Morningstar data: © 2019 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.**

Source for Bloomberg Barclays index data: Bloomberg Index Services Ltd. Copyright 2019, Bloomberg Index Services Ltd. Used with permission.

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.

© 2019 T. Rowe Price. All rights reserved. T. ROWE PRICE, INVEST WITH CONFIDENCE, and the Bighorn Sheep design are, collectively and/or apart, trademarks or registered trademarks of T. Rowe Price Group, Inc.

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

201904-817245

Not FDIC-Insured. May lose value. No bank guarantee.

INVEST WITH CONFIDENCE®