**FACT SHEET**

**Summit Municipal Intermediate Fund**

*As of June 30, 2019*

**BENEFITS AND RISKS**

- **n** Income level should generally be above that of money market and short-term bond funds but lower than that of long-term bond funds.
- **n** Share prices should fluctuate less than that of a long-term bond fund.
- **n** The income dividends you receive from the fund should be exempt from federal income taxes and your state’s own obligations (if any).
- **n** Lower expenses enable the fund to pay higher dividends.
- **n** 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

<table>
<thead>
<tr>
<th>Month</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun-09</td>
<td>$0</td>
</tr>
<tr>
<td>Jun-11</td>
<td>$5,000</td>
</tr>
<tr>
<td>Jun-13</td>
<td>$10,000</td>
</tr>
<tr>
<td>Jun-15</td>
<td>$15,000</td>
</tr>
<tr>
<td>Jun-17</td>
<td>$20,000</td>
</tr>
<tr>
<td>Jun-19</td>
<td>$25,000</td>
</tr>
<tr>
<td>Total</td>
<td>$40,000</td>
</tr>
</tbody>
</table>

**INVESTMENT OBJECTIVE AND STRATEGY**

The fund seeks the highest level of income exempt from federal income taxes consistent with moderate price fluctuation.

- **n** Invests primarily in investment-grade tax exempt securities.
- **n** Weighted average effective maturity will normally range between five and 10 years.
- **n** 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.
- **n** Up to 10% of the fund’s total assets may be invested in below-investment-grade bonds.

**FUND INFORMATION**

- **Portfolio Manager:** Charlie Hill
  - Managed Fund Since: 1996
  - Joined Firm: 1991

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**FUND INFORMATION**

- **Symbol:** PRSMX
- **CUSIP:** 77957N209
- **Inception Date of Fund:** October 29, 1993
- **Benchmark:** Bloomberg Barclays Municipal 1-15 Year Blend (1-17) Bond Index

**Expense Information (as of the most recent Prospectus)**

- **0.52% (Gross)**
- **0.50% (Net)**

**Fiscal Year End:** October 31

**Total Annual Operating Expenses per $1,000**

- **$5.20 (Gross)**
- **$5.00 (Net)**

**12B-1 Fee:** –

**Portfolio Holdings Turnover†**

- 31.3%

**Total Assets (all share classes)**

- $5,556,062,304

**Percent of Portfolio in Cash**

- 0.4%

**Beta**

- 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 12/31/18.

**PERFORMANCE (NAV, total return)**

<table>
<thead>
<tr>
<th></th>
<th>Three Months</th>
<th>Year-to-Date</th>
<th>One Year</th>
<th>Three Years</th>
<th>Five Years</th>
<th>Ten Years</th>
<th>Fifteen Years</th>
<th>30-Day SEC Yield</th>
<th>30-Day SEC Yield w/o Waiver</th>
</tr>
</thead>
<tbody>
<tr>
<td>Summit Municipal Intermediate Fund</td>
<td>1.97%</td>
<td>4.71%</td>
<td>6.05%</td>
<td>1.98%</td>
<td>2.95%</td>
<td>3.95%</td>
<td>3.92%</td>
<td>1.57%</td>
<td>1.57%</td>
</tr>
<tr>
<td>Bloomberg Barclays Municipal 1-15 Year Blend (1-17) Bond Index</td>
<td>1.84%</td>
<td>4.40%</td>
<td>6.12%</td>
<td>2.29%</td>
<td>3.03%</td>
<td>3.92%</td>
<td>4.05%</td>
<td>–</td>
<td>–</td>
</tr>
</tbody>
</table>

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. 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 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.

*Excludes the effect of contractual expense limitation arrangements.

Source for Bloomberg Barclays data: Bloomberg Index Services Limited. See additional disclosures.
**TOP GUARANTORS**

<table>
<thead>
<tr>
<th>Guarantor</th>
<th>% of Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York State Personal Income Tax</td>
<td>3.6%</td>
</tr>
<tr>
<td>State of California</td>
<td>3.3%</td>
</tr>
<tr>
<td>New York City Transitional Finance Authority Future Tax Secured Revenue</td>
<td>2.2%</td>
</tr>
<tr>
<td>State of Washington</td>
<td>2.0%</td>
</tr>
<tr>
<td>Chicago O’Hare International Airport</td>
<td>1.7%</td>
</tr>
<tr>
<td>City of New York NY</td>
<td>1.7%</td>
</tr>
<tr>
<td>Goldman Sachs Group Inc/The</td>
<td>1.7%</td>
</tr>
<tr>
<td>North Texas Tollway Authority</td>
<td>1.7%</td>
</tr>
<tr>
<td>County of Miami-Dade FL Aviation Revenue</td>
<td>1.4%</td>
</tr>
<tr>
<td>Metropolitan Transportation Authority</td>
<td>1.4%</td>
</tr>
</tbody>
</table>

**CREDIT QUALITY DIVERSIFICATION**

<table>
<thead>
<tr>
<th>AAA</th>
<th>AA</th>
<th>A</th>
<th>BBB</th>
<th>BB</th>
<th>B</th>
<th>CC</th>
<th>D</th>
<th>Not Rated</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.0%</td>
<td>42.8%</td>
<td>34.8%</td>
<td>7.7%</td>
<td>3.4%</td>
<td>0.2%</td>
<td>0.2%</td>
<td>0.3%</td>
<td>3.6%</td>
</tr>
</tbody>
</table>

Summit Municipal Intermediate Fund

Bloomberg Barclays Municipal 1-15 Year Blend (1-17) Bond Index

| Over/Underweight | -8.3 | -10.5 | 11.9 | 1.0 | 3.2 | 0.2 | 0.2 | 0.3 | 2.0 |

Bloomberg Barclays Muni National Intermediate Fund Diversification

<table>
<thead>
<tr>
<th>0-1 Year</th>
<th>1-3 Years</th>
<th>3-5 Years</th>
<th>5-7 Years</th>
<th>7-10 Years</th>
<th>10-20 Years</th>
<th>20-30 Years</th>
<th>30+ Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.7%</td>
<td>7.7%</td>
<td>11.7%</td>
<td>7.7%</td>
<td>22.0%</td>
<td>47.4%</td>
<td>0.7%</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

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

Morningstar rated the fund 3, 3, and 3 stars among 242, 217 and 150 Muni National Interms funds for the 3-, 5-, and 10-year periods (as applicable) ending 6/30/2019, 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. Source for Morningstar data: © 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. Unless otherwise noted, returns are shown with gross dividends reinvested.

The Top Quaantors excludes any Prerefund 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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