



FACT SHEET

Summit Municipal Intermediate Fund

As of September 30, 2018



Portfolio Manager:

Charles B. Hill

Managed Fund Since:

1996

Joined Firm:

1991

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)*	0.50%
Fiscal Year End	October 31
Total Annual Operating Expenses per \$1,000	\$5.00
12B-1 Fee	-
Redemption Fee	-
Portfolio Holdings Turnover†	9.2%
Total Assets (all share classes)	\$5,628,055,043
Percent of Portfolio in Cash	0.0%
Beta	1.03

* Figure is equivalent to the annual Operating Expense ratio.

† Portfolio Turnover represents 1 year period ending 12/31/17.

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.

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.

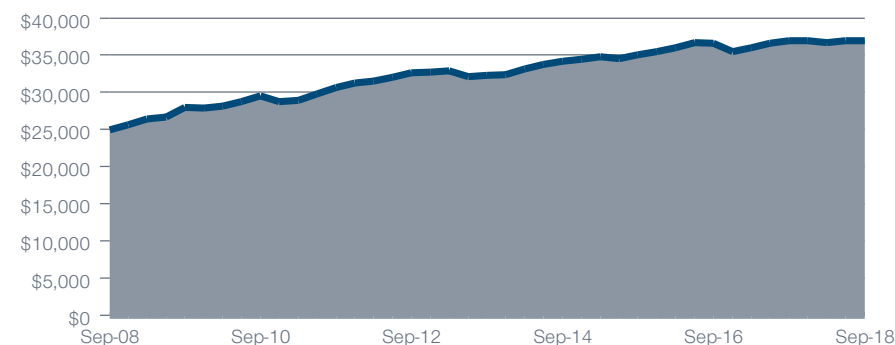
The income dividends you receive from the funds should be exempt from federal income taxes and your state's own obligations (if any).

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

Growth of \$25,000



— Summit Municipal Intermediate Fund \$36,971
— Bloomberg Barclays Municipal 1-15 Year Blend (1-17) Bond Index \$37,013

PERFORMANCE

(NAV, total return)

	Three Months	Year-to-Date	One Year	Annualized				30-Day SEC Yield
				Three Years	Five Years	Ten Years	Fifteen Years	
Summit Municipal Intermediate Fund	-0.16%	-0.63%	-0.46%	1.58%	2.72%	3.99%	3.54%	2.34%
Bloomberg Barclays Municipal 1-15 Year Blend (1-17) Bond Index	-0.06	-0.13	0.02	1.76	2.72	4.00	3.65	-

Current performance may be higher or lower than the quoted past performance, which cannot guarantee future results. Share price, principal value, and return will vary, and you may have a gain or loss when you sell your shares. The performance information shown does not reflect the deduction of any redemption fee; if it did, the performance would be lower. To obtain the most recent month-end performance, or to request a prospectus or summary prospectus, which includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing, please visit our website or contact a T. Rowe Price representative at 1-855-405-6488. The average annual total return figures include changes in principal value, reinvested dividends, and capital gain distributions.

TOP GUARANTORS

	% of Fund
New York St Personal Income Tax Bon	4.0%
California	2.9
New York City	2.2
New York City Tfa Fut Tax Secd	2.1
Metropolitan Trans Auth NY	2.0
Washington	1.9
Goldman Sachs Group, Inc.	1.7
Chicago O Hare Intl Airport	1.6
North Texas Tollway Auth	1.4
Merrill Lynch & Co., Inc.	1.4

MORNINGSTAR™

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

Rated against 260 Muni National Inter-term funds, as of 9/30/2018, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics.

CREDIT QUALITY DIVERSIFICATION

	AAA	AA	A	BBB	BB	B	Not Rated
Summit Municipal Intermediate Fund	8.5%	44.5%	32.5%	8.0%	3.3%	0.1%	3.1%
Bloomberg Barclays Municipal 1-15 Year Blend (1-17) Bond Index	15.3	54.0	21.9	6.8	0.2	0.0	1.8
Over/Underweight	-6.8	-9.5	10.6	1.2	3.1	0.1	1.3

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	3.6%	10.2%	10.7%	9.8%	19.6%	45.4%	0.7%	0.0%

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

Morningstar rated the fund 3, 3, and 3 stars among 260, 224 and 146 Muni National Inter-term funds for the 3-, 5-, and 10-year periods (as applicable) ending 9/30/2018, 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: © 2018 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 2018, 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.

© 2018 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.

201704-139637

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

INVEST WITH CONFIDENCE®