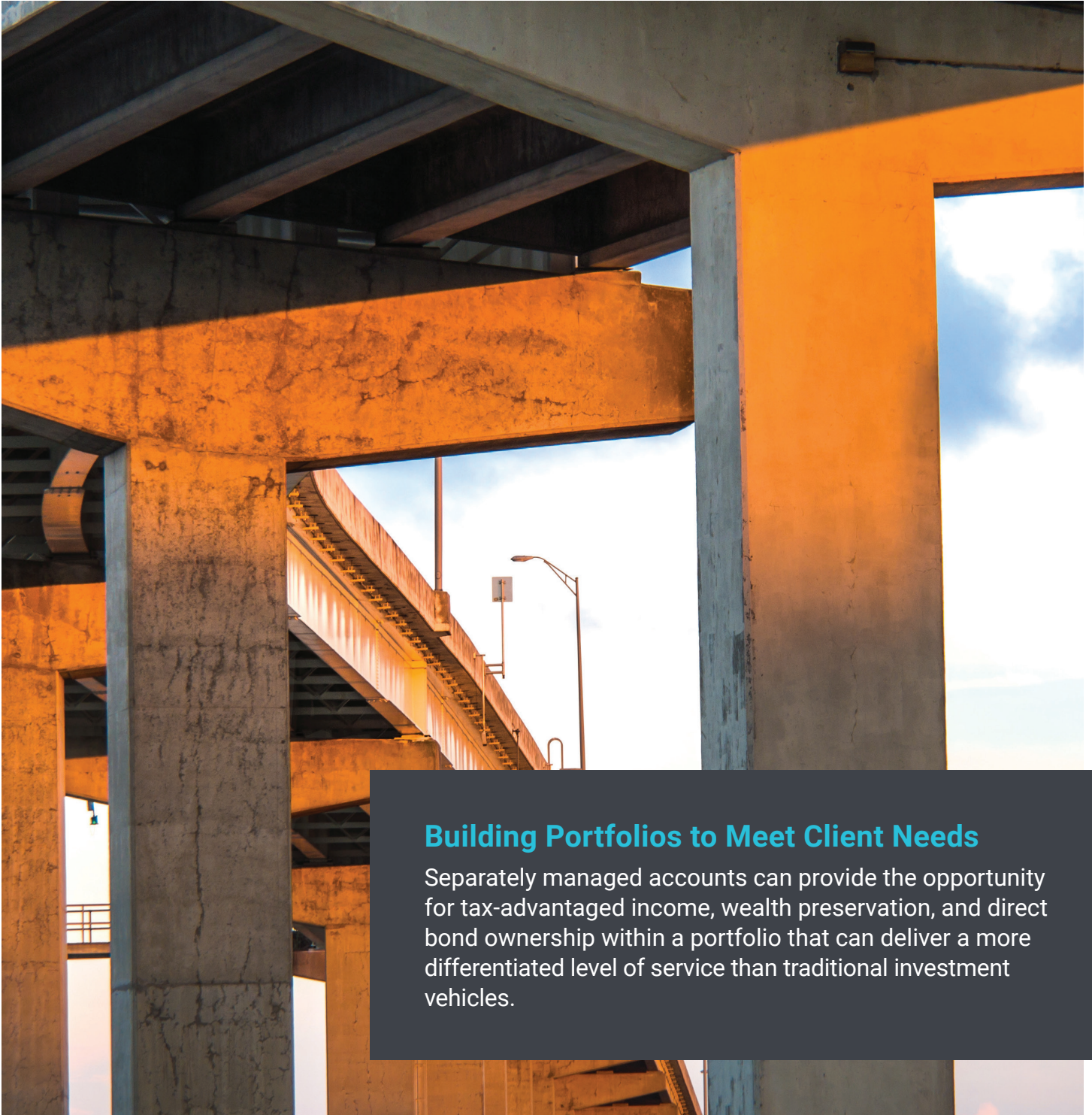




T.RowePrice

Municipal Separately Managed Accounts






Building Portfolios to Meet Client Needs

Separately managed accounts can provide the opportunity for tax-advantaged income, wealth preservation, and direct bond ownership within a portfolio that can deliver a more differentiated level of service than traditional investment vehicles.

Building Portfolios to Meet Client Needs

Why Separately Managed Accounts (SMAs)?

-  **Partnership**
SMAs combine the expertise of T. Rowe Price professional management with the flexibility of an approach that considers investors' needs and preferences.
-  **Transparent**
Access to portfolio holdings and transaction history to make it easy to compare performance against goals and objectives.
-  **Tax Flexibility**
Better accommodate clients' tax-management needs with the opportunity to sell specified portfolio holdings.

How are SMAs different from other investment vehicles?

While mutual funds and exchange-traded funds (ETFs) are pooled investment products – in which an investor owns a share in the fund, but the fund owns the underlying securities – the securities in an SMA are owned directly by the investor.

	Separately Managed Account	Mutual Fund	ETF
Diversified portfolio	X	X	X
Actively managed	X	X	X
Professional management	X	X	X
Tax Efficiency	X		X
Direct ownership	X		
Customization	X		
Flexible tax planning	X		
Transparent transactions	X		






Differences between compared investment vehicles may include investment minimums, objectives, holdings, sales and management fees, liquidity, volatility, tax features, and other features, which may result in differences in performance. All investments are subject to risks, including the possible loss of principal.

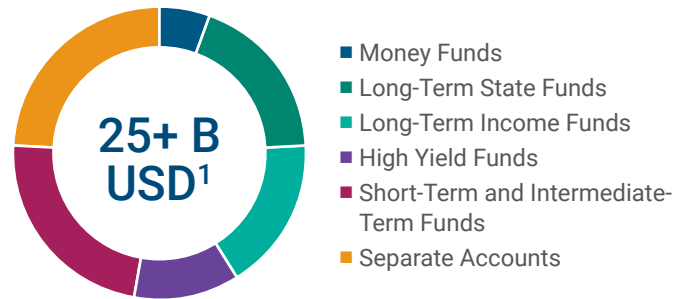
T. Rowe Price Municipal Bond Advantage

Why Choose T. Rowe Price?

We employ a holistic approach to investing in the municipal bond market, pursuing solid risk-adjusted results.

-  Disciplined Investment Process
-  Customization/Different Vehicle Types
-  Proprietary Fundamental Research

Municipal Bond Assets Under Management



“If our clients succeed, our firm will succeed.”

Thomas Rowe Price, Jr. (1898-1983)

Founded by Thomas Rowe Price, Jr., in

1937

Independent Investment Organization

We are publicly owned - with substantial employee ownership - and focus on investment management and related services.

Investing in municipals since

1976

Experienced Team

22+

years of average experience

20+

dedicated tax-exempt analysts, traders, and portfolio managers

T. Rowe Price Tax-Exempt Fixed Income Investing Team



Jim Murphy, CFA

Head of Municipal Team, Portfolio Manager, Tax-Free High Yield, Intermediate Tax-Free High Yield and Separate Accounts

Investment experience: 31 years
With T. Rowe Price: 24 years



James Lynch, CFA

Retail SMA Portfolio Manager, Intermediate Municipal Income ETF, Tax-Free Intermediate-Term, Tax-Free Short Intermediate Co-Portfolio Manager

Investment experience: 17 years
With T. Rowe Price: 16 years



Dawn Mueller, CFA

Portfolio Specialist, Fixed Income, Municipal Bond Strategies

Investment experience: 24 years
With T. Rowe Price: 6 years

As of December 31, 2024.

¹The combined municipal bond assets managed by T. Rowe Price Associates, Inc., and its investment advisory affiliates. Numbers may not add to 100% due to rounding.

Municipal SMA Strategies

Municipal Ladder SMA Strategies

Municipal Ladder 1–5 Year SMA	Municipal Ladder 1–10 Year SMA	Municipal Ladder 1–5 Year Investment Grade SMA	Municipal Ladder 1–10 Year Investment Grade SMA
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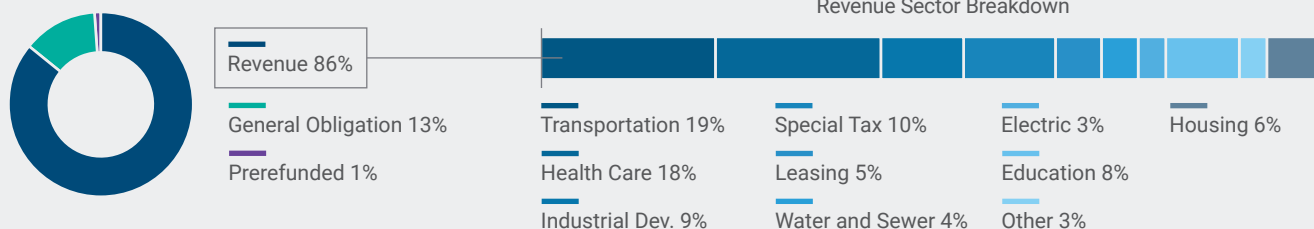
Municipal Active SMA Strategies

Municipal Short- Intermediate SMA	Municipal Intermediate SMA	Municipal Short-Intermediate Investment Grade SMA	Municipal Intermediate Investment Grade SMA
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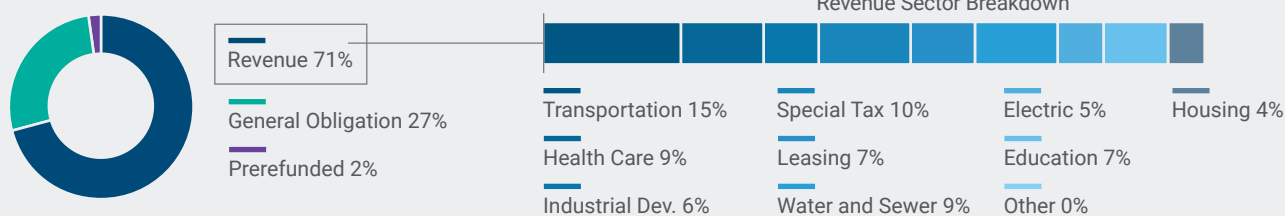
Greater Focus on Revenue Bonds

T. Rowe Price's Municipal Bond Platform Revenue Exposure Compared With the Bloomberg Municipal Bond Index

T. Rowe Price Municipal Bond Platform*



Bloomberg Municipal Bond Index*



Numbers may not total due to rounding.

Source: Bloomberg and T. Rowe Price. As of December 31, 2024.

*Includes all municipal bond mutual funds and separate accounts managed by the T. Rowe Price group of companies. Bloomberg Index Services Ltd. Copyright 2024. Used with permission.

Municipal Ladder SMA Strategies

A tax-advantaged income stream.

Municipal Ladder strategies can help create predictable streams of income and manage some potential risks from changing interest rates. Bonds in a ladder mature at various times in the future, which enables you to reinvest money at various times and in various ways, depending on where opportunities may exist.

Typically, the proceeds are reinvested in the longest maturities allowed within the strategy.



Portfolio Manager:
James Lynch, CFA
Joined T. Rowe Price
in 2008

	Municipal Ladder 1–5 Year SMA	Municipal Ladder 1–10 Year SMA	Municipal Ladder 1-5 Year Investment Grade SMA	Municipal Ladder 1-10 Year Investment Grade SMA
Morningstar ID	F000015836	F0000157TT	F00001GYDL	F00001GUJ0
Holdings Range	15–25 issues	15–25 issues	15–25 issues	15–25 issues
Typical Position Size	4% to 6%	4% to 6%	4% to 6%	4% to 6%
Index	Bloomberg Municipal Managed Money Short- Term 1–5 Year Index	Bloomberg Municipal Managed Money Short- Intermediate 1–10 Year Index	Bloomberg Municipal Managed Money Short-Term 1–5 Index	Bloomberg Municipal Managed Money Short/ Intermediate 1–10 Index
Credit Rating	Rated A- or better at time of purchase	Rated A- or better at time of purchase	Rated BBB or better at time of purchase	Rated BBB or better at time of purchase
Minimum Investment	Minimum dependent on investment platform			
Fees	Fees dependent on investment platform			

Municipal Active SMA Strategies

A professionally advised portfolio of bonds.

Our national strategies are a portfolio of bonds, both general obligation and revenue bonds, that we hand-select with the ability for investors to tailor to their needs. We have preference to look for revenue bonds in sectors like health care, airports, and toll roads that may offer the best opportunities for risk-adjusted yield that can translate into an attractive stream of tax-free income over time.



Portfolio Manager:
James Lynch, CFA
Joined T. Rowe Price
in 2008

	Municipal Short-Intermediate SMA	Municipal Intermediate SMA	Municipal Short-Intermediate Investment Grade SMA	Municipal Intermediate Investment Grade SMA
Morningstar ID	F00000Z4EQ	F00000Z4EN	F00001H4VD	F00001GTCL
Holdings Range	15–25 positions	15–25 positions	15–25 positions	15–25 positions
Typical Position Size	4%–6%	4%–6%	4%–6%	4%–6%
Index	Bloomberg 1–5 Year Blend (1-6 Year Maturity) Index	Bloomberg Municipal 1-15 Year Blend (1–17) Bond Index	Bloomberg 1–5 Year Blend (1-6 Year Maturity) Index	Bloomberg Municipal 1–15 Year Blend (1–17) Bond Index
Credit Rating	Rated A- or better at time of purchase	Rated A- or better at time of purchase	Rated BBB or better at time of purchase	Rated BBB or better at time of purchase
Minimum Investment	Minimum dependent on investment platform			
Fees	Fees dependent on investment platform			

Municipal Customizations and Services

State Specific Customization

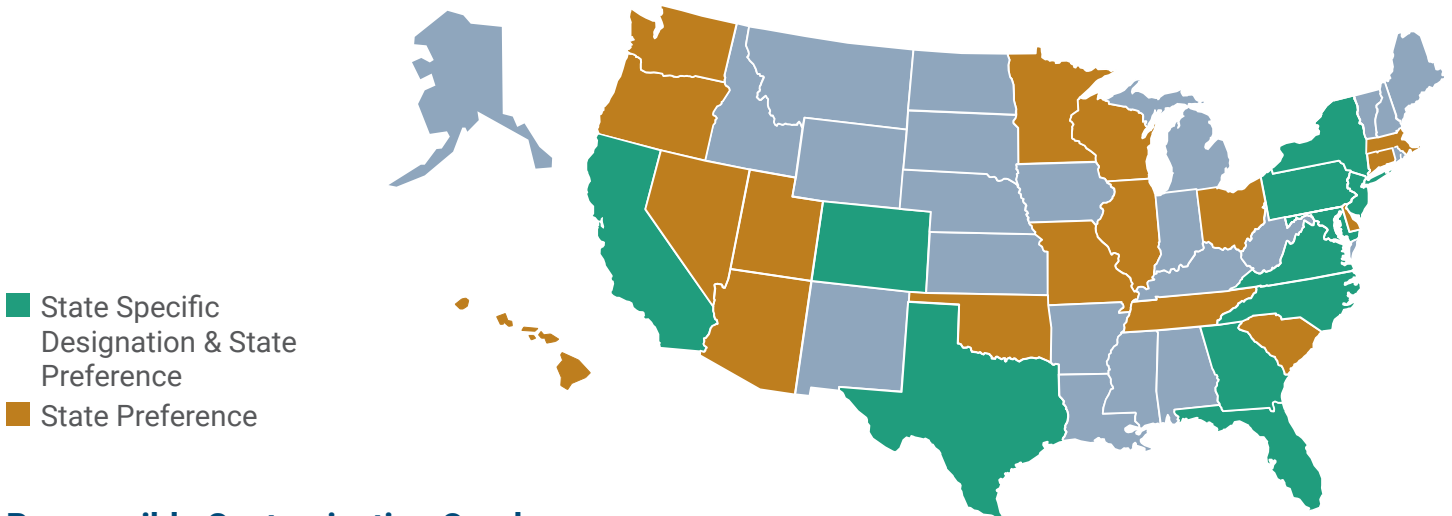
The State Specific Customization will seek to invest 100% of municipal bonds in the designated state over time.

- CA, CO, FL, GA, MD, MA, NJ, NY, NC, PA, TX, VA

State Preferences

The State Preference Customization will seek to invest a minimum of 25% of municipal bonds in the designated state over time. Investors are able to select one of the following 28 states:

- AZ, CA, CO, CT, DE, FL, GA, HI, IL, MD, MA, MN, MO, NV, NJ, NY, NC, OH, OK, OR, PA, SC, TN, TX, UT, VA, WA, WI



Responsible Customization Overlay

Municipal bond strategies include a social restriction overlay for the following sectors:

- Tobacco
- Coal
- Gambling

Note that the overlay includes all sectors and cannot be customized.

Ability to Take Securities In Kind

Filtering through a client's existing securities and combining what remains into a diversified portfolio representative of our national municipal bond strategies requires a methodical approach.

Core In-Kind Philosophy²

1 Credit

Eliminate securities with deteriorating credit fundamentals that represent immediate or prospective concern.

2 Structure

Focus on securities with credit, maturity, and coupon profiles that fit within our national strategies.

3 Calibrate

Invest residual cash in securities that are representative of our national municipal bond strategies.

²Distressed and ultra-illiquid securities will not be accepted. Bonds that we do not cover and/or are at a loss will typically be accepted but may be immediately sold.

Additional Solutions with a Diverse Mutual Fund Lineup

T. Rowe Price Fund	Investor Class or ETF	I Class	Morningstar Category
California Tax-Free Bond	PRXCX	TCFEX	Muni California Long
Georgia Tax-Free Bond	GTFBX	TBGAX	Muni Single State Long
Intermediate Tax-Free High Yield	PRIHX	TFHAX	High Yield Muni
Maryland Short-Term Tax-Free Bond	PRMDX	TRMUX	Muni Single State Short
Maryland Tax-Free Bond	MDXBX	TFBIX	Muni Single State Long
New Jersey Tax-Free Bond	NJTFX	TRJIX	Muni New Jersey
New York Tax-Free Bond	PRNYX	TRYIX	Muni New York Long
Summit Municipal Income	PRINX	PRIMX	Muni National Long
Summit Municipal Intermediate	PRSMX	PRTMX	Muni National Intermediate
Tax-Free High Yield	PRFHX	PTYIX	High Yield Muni
Tax-Free Income	PRTAX	TFILX	Muni National Long
Tax-Free Short-Intermediate	PRFSX	TTSIX	Muni National Short
Virginia Tax-Free Bond	PRVAX	TFBVX	Muni Single State Long
Intermediate Municipal Income ETF	TAXE	N/A	Muni National Intermediate

IMPORTANT INFORMATION

ETFs are bought and sold at market prices, not net asset value (NAV). Investors generally incur the cost of the spread between the prices at which shares are bought and sold. Buying and selling shares may result in brokerage commissions, which will reduce returns.

RISK: All investments are subject to market risk, including possible loss of principal. Fixed income securities are subject to credit risk, liquidity risk, call risk, and interest rate risk. As interest rates rise, bond prices generally fall. The portfolios will be highly impacted by events tied to the overall municipal securities markets, which can be very volatile and significantly affected by unfavorable legislative or political developments and adverse changes in the financial conditions of municipal securities issuers and the economy. Municipal bond income may be subject to state and local taxes and the federal alternative minimum tax (AMT).

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For more information on Third Party Market Data, please visit [troweprice.com/marketdata](https://www.troweprice.com/marketdata).

T. Rowe Price Investment Services, Inc., Distributor, T. Rowe Price funds. T. Rowe Price Associates, Inc., investment advisor, T. Rowe Price Separately Managed Accounts.

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 1-800-564-6958. Read it carefully.

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