



FACT SHEET

US Municipal Intermediate-Term Bond SMA

As of March 31, 2021



Portfolio Manager:

Hugh D. McGuirk

Joined Firm:

1993

COMPOSITE INFORMATION

Inception Date	September 30, 2016
Benchmark	Bloomberg Barclays Municipal 1-15 Year Blend (1-17) Bond Index
Assets	\$32,672,409 (USD)

INVESTMENT APPROACH

- An intermediate-term municipal bond offering that is nationally diversified and seeks to provide a dependable stream of tax-free income
- Integrates independent fundamental credit research to identify attractive investment opportunities and seeks to provide the best risk-adjusted yield that can be sourced from the municipal market over time
- Consistent with the investment themes present in the established portfolios in our platform, this portfolio seeks to maintain a significant overweight to revenue bonds over general obligation debt, which can potentially be impacted by long-term liability concerns or political uncertainty
- Seeks to add value primarily through individual security selection and sector allocation. Leverages our quantitative capabilities to systematically capture the essential elements of our traditional mutual funds into concentrated separately managed account portfolios

PORTFOLIO CONSTRUCTION

- Duration typically managed to remain neutral relative to the Bloomberg Barclays Municipal 1-15 Year Blend (1-17) Bond Index
- Individual holdings rated A- or better, at the time of purchase
- Income is not subject to federal alternative minimum tax (AMT)

COMPOSITE PERFORMANCE

	Three Months	Year-to-Date	One Year	Annualized Three Years	Annualized Since Inception 9/30/2016
US Municipal Intermediate-Term Bond SMA Composite ("Pure" Gross) ¹	-0.60%	-0.60%	4.21%	4.32%	3.02%
US Municipal Intermediate-Term Bond SMA Composite (Net – Wrap Fee) ¹	-0.91	-0.91	2.92	3.03	1.74
Bloomberg Barclays Municipal 1-15 Year Blend (1-17) Bond Index	-0.32	-0.32	4.92	4.44	2.98

Past performance is not a reliable indicator of future performance.

¹ Net annual returns reflect the deduction of a 1.25% annual wrap fee which is the maximum anticipated wrap fee deducted from the "pure" gross composite returns. Actual fees may vary. "Pure" gross returns are presented before the deduction of expenses and all other fees, but may include transaction costs. Returns include reinvestment of dividends and capital gains. See GIPS Composite Report located in this material for additional information.

PORTFOLIO CHARACTERISTICS

	Representative Portfolio	Bloomberg Barclays Municipal 1-15 Year Blend (1-17) Bond Index
Weighted Average Maturity	8.15 years	7.79 years
Modified Duration to Worst	3.96 years	4.13 years
Weighted Average Coupon	4.88%	4.58%
Yield to Maturity	2.00%	1.78%

CREDIT QUALITY DIVERSIFICATION

Rating	Rep. Portfolio	Bloomberg Barclays Municipal 1-15 Year Blend (1-17) Bond Index	Over/Underweight
AAA	4.7%	16.3%	-11.7%
AA	30.0	51.6	-21.6
A	60.3	24.0	36.3
BBB	3.9	6.7	-2.7
BB	0.0	0.2	-0.2
Not Rated	1.1	1.2	-0.1

INDUSTRY DIVERSIFICATION

	Health Care	Transportation	Electric	Special Tax	Water & Sewer	Education	Go-State	Other	Housing	Prere-funded	Go-Local
Representative Portfolio	30.9%	26.1%	12.6%	9.5%	5.1%	4.4%	3.7%	2.6%	1.9%	1.5%	1.0%
Bloomberg Barclays Municipal 1-15 Year Blend (1-17) Bond Index	5.9	13.5	4.5	9.9	7.7	5.5	16.9	0.6	1.1	9.0	14.5
Over/Underweight	25.0	12.6	8.1	-0.4	-2.6	-1.1	-13.2	2.0	0.8	-7.5	-13.5

MATURITY DIVERSIFICATION

	0-1 Year	1-3 Years	3-5 Years	5-7 Years	7-10 Years	10-20 Years	20-30 Years
Representative Portfolio	9.2%	13.7%	4.3%	18.1%	18.3%	36.4%	0.0%
Bloomberg Barclays Municipal 1-15 Year Blend (1-17) Bond Index	0.0	18.7	15.5	13.2	17.7	34.9	0.0
Over/Underweight	9.2	-5.0	-11.2	4.9	0.6	1.5	0.0

Bloomberg Index Services Limited. Please see page 3 for information about this Bloomberg information.

GIPS® Composite Report**US Municipal Intermediate-Term Bond SMA Composite**

Period Ended December 30, 2020

Figures Shown in U.S. dollar

	<u>2016</u> ²	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Net Annual Returns (%) ¹	-3.11	3.27	0.16	5.10	3.55
"Pure" Gross Annual Returns (%) ¹	-2.80	4.57	1.42	6.42	4.85
Bloomberg Barclays Municipal 1-15 Year Blend (1-17) Bond Index (%)	-3.08	4.33	1.58	6.44	4.73
Composite 3-Yr St. Dev.	N/A	N/A	N/A	2.08	3.10
Bloomberg Barclays Municipal 1-15 Year Blend (1-17) Bond Index 3-Yr St. Dev.	2.83	2.87	2.89	2.11	3.24
Composite Dispersion	N/A	N/A	N/A	0.01	0.07
Comp. AUM (Millions)	2.4	2.5	2.6	19.5	32.5
Comp. AUA (Millions)	N/A	N/A	N/A	N/A	N/A
# of Accts. in Comp.	1	1	1	8	13
Total Firm AUM (Billions)	817.2	1,000.2	972.7	1,218.2	1,482.5 ³
Total Firm AUA (Billions)	NA	22.9	307.2	859.2	2,762.8
SMA Portfolio (%)	0%	0%	0%	0%	100%

¹Net annual returns reflect the deduction of the highest applicable wrap fee from the "pure" gross returns. "Pure" gross returns are presented before the deduction of expenses and all other fees, but may include transaction costs. Supplemental information. Past performance is not a reliable indicator of future performance. Monthly composite performance is available upon request.

²September 30, 2016 through December 31, 2016.

³Preliminary - subject to adjustment.

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"Pure" gross returns are presented before the deduction of expenses and all other fees, but may include transactions costs. "Pure" gross returns are presented as supplemental information. Net of fees performance reflects the deduction of 1.25% annual wrap fee which is the maximum anticipated wrap fee appropriate to this mandate from the "pure" gross composite return. The bundled fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. Bundled fees may vary across different financial firms and across different portfolios based on portfolio size and other factors. Gross and net performance returns are net of nonreclaimable withholding taxes on dividends, interest income, and capital gains. Portfolio valuation and assets under management are calculated based on the closing price of the security in its respective market. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Dispersion is measured by the standard deviation across asset-weighted portfolio returns represented within a composite for the full year. Dispersion is not calculated for the composites in which there are five or fewer portfolios.

Some portfolios may trade futures, options, and other potentially high-risk derivatives which generally represent less than 10% of a portfolio.

Benchmarks are taken from published sources and may have different calculation methodologies, pricing times, and foreign exchange sources from the composite.

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US Municipal Intermediate-Term Bond SMA Composite. The US Municipal Intermediate-Term Bond SMA Composite seeks current income and capital appreciation primarily through investment in municipal debt securities with effective maturities typically ranging from 1 to 18 years. This composite seeks to replicate on a smaller scale the characteristics of the Muni National Intermediate Strategy Composite. (Created September 2016; inception September 30, 2016)

Fee schedule

1.25% on total assets

ADDITIONAL DISCLOSURES

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Source for Industry Diversification: Bloomberg Barclays

Unless otherwise noted, index returns are shown with gross dividends reinvested.

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.

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"Other" includes any categories not explicitly mentioned.

The representative portfolio is an account in the composite we believe most closely reflects current portfolio management style for the strategy.

Performance is not a consideration in the selection of the representative portfolio. The characteristics of the representative portfolio shown may differ from those of other accounts in the strategy. Please see the GIPS® Composite Report page for additional information on the composite.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

Unless indicated otherwise the source of all data is T. Rowe Price.

The holdings shown are for the representative portfolio and may not necessarily reflect a client's actual holdings.

IMPORTANT INFORMATION

Risks: All investments are subject to risks, including the 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 portfolio 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.

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