QUARTERLY REVIEW
US Municipal Intermediate-Term Bond SMA
As of December 31, 2019

PORTFOLIO HIGHLIGHTS

On a “pure” gross basis, the composite produced positive absolute returns but underperformed the Bloomberg Barclays Municipal 1–15 Year Blend (1–17 Maturity) Bond Index for the three-month period ended December 31, 2019.

Relative performance drivers:
- Credit selection within revenue-backed debt was the primary detractor from relative performance.
- Overall duration positioning modestly detracted from performance, but this was partially offset by positive contributions from our allocations to bonds with maturities of 10 and 20 years.
- Asset allocation in the revenue-backed education, water and sewer, and health care subsectors aided relative returns.

Additional highlights:
- The Bloomberg Barclays Municipal Bond Index returned 0.74% in the fourth quarter as the tax-exempt market continued to benefit from record-setting levels of demand.
- The Bloomberg Barclays Municipal 1–15 Year Blend (1–17 Maturity) Bond Index returned 0.81% for the three-month period, with general obligation (GO) debt slightly outpacing the typically higher-yielding revenue sector.
- We upheld a substantial overweight to revenue bonds, which reflects our long-term view that revenue-backed debt is largely shielded from the pension and other post-employment benefit (OPEB) liabilities affecting many GO borrowers.
- Although economic uncertainties have recently eased, geopolitical tensions could continue in the future and add to steady demand for municipal bonds.

COMPOSITE INFORMATION

<table>
<thead>
<tr>
<th>Inception Date</th>
<th>September 30, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benchmark</td>
<td>Bloomberg Barclays Municipal 1-15 Year Blend (1-17) Bond Index</td>
</tr>
<tr>
<td>Assets</td>
<td>$19,453,083.41 (USD)</td>
</tr>
</tbody>
</table>

COMPOSITE PERFORMANCE

<table>
<thead>
<tr>
<th></th>
<th>Three Months</th>
<th>Year-to-Date</th>
<th>One Year</th>
<th>Three Years</th>
<th>Since Inception 9/30/16</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Municipal Intermediate-Term Bond SMA (&quot;Pure&quot; Gross)</td>
<td>0.66%</td>
<td>6.42%</td>
<td>6.42%</td>
<td>4.11%</td>
<td>2.89%</td>
</tr>
<tr>
<td>US Municipal Intermediate-Term Bond SMA (Net – Wrap Fee)</td>
<td>0.35</td>
<td>5.10</td>
<td>5.10</td>
<td>2.82</td>
<td>1.61</td>
</tr>
<tr>
<td>Bloomberg Barclays Municipal 1-15 Year Blend (1-17) Bond Index</td>
<td>0.81</td>
<td>6.44</td>
<td>6.44</td>
<td>4.10</td>
<td>2.78</td>
</tr>
</tbody>
</table>

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.

CALENDAR YEAR PERFORMANCE

<table>
<thead>
<tr>
<th></th>
<th>20162</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Municipal Intermediate-Term Bond SMA Composite (&quot;Pure&quot; Gross)</td>
<td>-2.80%</td>
<td>4.57%</td>
<td>1.42%</td>
<td>6.42%</td>
</tr>
<tr>
<td>US Municipal Intermediate-Term Bond SMA Composite (Net - Wrap Fee)</td>
<td>-3.11</td>
<td>3.27</td>
<td>0.16</td>
<td>5.10</td>
</tr>
<tr>
<td>Bloomberg Barclays Municipal 1-15 Year Blend (1-17) Bond Index</td>
<td>-3.08</td>
<td>4.33</td>
<td>1.58</td>
<td>6.44</td>
</tr>
<tr>
<td>Value Added (&quot;Pure&quot; Gross)</td>
<td>0.28</td>
<td>0.24</td>
<td>0.16</td>
<td>-0.02</td>
</tr>
<tr>
<td>Value Added (Net - Wrap Fee)</td>
<td>-0.03</td>
<td>-1.06</td>
<td>-1.42</td>
<td>-1.34</td>
</tr>
</tbody>
</table>

Past performance is not a reliable indicator of future performance.

2 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.

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PORTFOLIO POSITIONING

INDUSTRY DIVERSIFICATION

- Representative Portfolio
- Bloomberg Barclays Municipal 1-15 Year Blend (1-17) Bond Index
- Over/Underweight

CREDIT QUALITY DIVERSIFICATION

- Representative Portfolio
- Bloomberg Barclays Municipal 1-15 Year Blend (1-17) Bond Index
- Over/Underweight

MATURITY DIVERSIFICATION

- Representative Portfolio
- Bloomberg Barclays Municipal 1-15 Year Blend (1-17) Bond Index
- Over/Underweight

PORTFOLIO MANAGEMENT

Portfolio Manager: Hugh D. McGuirk

Joined Firm: 1993

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GIPS® Disclosure

US Municipal Intermediate-Term Bond SMA Composite
Period Ended December 31, 2019
Figures Shown in U.S. dollar

<table>
<thead>
<tr>
<th></th>
<th>2016&lt;sup&gt;2&lt;/sup&gt;</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Annual Returns (%)&lt;sup&gt;1&lt;/sup&gt;</td>
<td>-3.11</td>
<td>3.27</td>
<td>0.16</td>
<td>5.10</td>
</tr>
<tr>
<td>&quot;Pure&quot; Gross Annual Returns (%)&lt;sup&gt;1&lt;/sup&gt;</td>
<td>-2.80</td>
<td>4.57</td>
<td>1.42</td>
<td>6.42</td>
</tr>
<tr>
<td>Bloomberg Barclays Municipal 1-15 Year Blend (1-17) Bond Index (%)</td>
<td>-3.08</td>
<td>4.33</td>
<td>1.58</td>
<td>6.44</td>
</tr>
<tr>
<td>Composite 3-Yr St. Dev.</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>2.80</td>
</tr>
<tr>
<td>Bloomberg Barclays Municipal 1-15 Year Blend (1-17) Bond Index 3-Yr St. Dev.</td>
<td>2.83</td>
<td>2.87</td>
<td>2.89</td>
<td>2.11</td>
</tr>
<tr>
<td>Composite Dispersion</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Comp. Assets (Millions)&lt;sup&gt;3&lt;/sup&gt;</td>
<td>2.4</td>
<td>2.5</td>
<td>2.6</td>
<td>19.5</td>
</tr>
<tr>
<td># of Accts. in Comp.</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>8</td>
</tr>
<tr>
<td>Total Firm Assets (Billions)</td>
<td>817.2</td>
<td>1,000.2</td>
<td>972.7</td>
<td>1,218.2&lt;sup&gt;4&lt;/sup&gt;</td>
</tr>
<tr>
<td>SMA Portfolio (%)</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
</tbody>
</table>

<sup>1</sup>Net 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.

<sup>2</sup>September 30, 2016 through December 31, 2016.

<sup>3</sup>0% of composite assets are composed of non-fee paying portfolios.

<sup>4</sup>Preliminary - 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.

This report includes information about management fees, trading expenses, and other expenses. The effect of such expenses on the performance of the composite(s) is included in the return calculations.

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

The firm's list of composite descriptions and/or a presentation that adheres to the GIPS® standards are available upon request.

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)
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The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for advisory clients, and no assumptions should be made that investments in the securities identified and discussed were or will be profitable.

Source for Bloomberg Barclays index data: Bloomberg Index Services Limited.

Source for Industry Diversification: Bloomberg Barclays

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Sources for credit quality: Moodys Investors Service; if Moodys does not rate a security, then Standard & Poors (S&P) is used as a secondary source. When available, T. Rowe Price will use Fitch for securities that are not rated by Moodys 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. Prerefunded securities are rated based on their current prerefunded status, regardless of which nationally recognized statistical rating organization provided the original rating. T. Rowe Price uses the rating of the underlying investment vehicle for credit default swaps.

“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® disclosure 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.

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