



QUARTERLY REVIEW

US Municipal Short-Intermediate Term Bond SMA

As of March 31, 2021

PORTFOLIO HIGHLIGHTS

On a Pure Gross basis, the composite recorded negative returns and underperformed the Bloomberg Barclays 1–5 Year Blend (1–6 Year Maturity) Index for the three-month period.

Relative performance drivers:

- Security selections of health care revenue bonds hurt relative returns.
- Positioning along the yield curve modestly detracted from results.
- Allocations among revenue subsectors added value, particularly our overweight to health care credits.

Additional Market Highlights:

- The Bloomberg Barclays Municipal Bond Index returned -0.35% over the quarter as headwinds from rising Treasury yields and higher interest rate volatility caused the market to give back its early-year gains. Meanwhile, the Bloomberg Barclays 1–5 Year Blend (1–6 Year Maturity) Index posted flat returns, with the revenue sector delivering modest gains and outperforming general obligation (GO) bonds.
- We continue to favor revenue bonds, due in part to our longer-term concerns about the significant unfunded retirement liabilities facing many GO issuers.
- However, fundamental conditions for the overall market remain solid, in our view, and will likely be strengthened by federal aid, progress in vaccination efforts, and increased economic activity.

COMPOSITE INFORMATION

Inception Date	September 30, 2016
Benchmark	Bloomberg Barclays Municipal 1-5 Year Blend (1-6 Year Maturity) Index
Assets	\$2,759,267 (USD)

COMPOSITE PERFORMANCE

	Three Months	Year-to-Date	One Year	Annualized	
				Three Years	Since Inception 9/30/16
US Municipal Short-Intermediate Term Bond SMA ("Pure" Gross) ¹	-0.09%	-0.09%	3.28%	3.09%	2.22%
US Municipal Short-Intermediate Term Bond SMA (Net – Wrap Fee) ¹	-0.41	-0.41	2.00	1.81	0.95
Bloomberg Barclays Municipal 1-5 Year Blend (1-6 Year Maturity) Index	0.00	0.00	3.68	2.99	2.09

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.

CALENDAR YEAR PERFORMANCE

	2016 ²	2017	2018	2019	2020
US Municipal Short-Intermediate Term Bond SMA Composite ("Pure" Gross) ¹	-1.27%	2.16%	1.74%	4.07%	3.47%
US Municipal Short-Intermediate Term Bond SMA Composite (Net - Wrap Fee) ¹	-1.58	0.90	0.47	2.78	2.18
Bloomberg Barclays Municipal 1-5 Year Blend (1-6 Year Maturity) Index	-1.30	1.90	1.75	4.03	3.15
Value Added ("Pure" Gross)	0.09	0.26	-0.01	0.04	0.32
Value Added (Net - Wrap Fee)	-0.22	-1.00	-1.28	-1.25	-0.97

Past performance is not a reliable indicator of future performance.

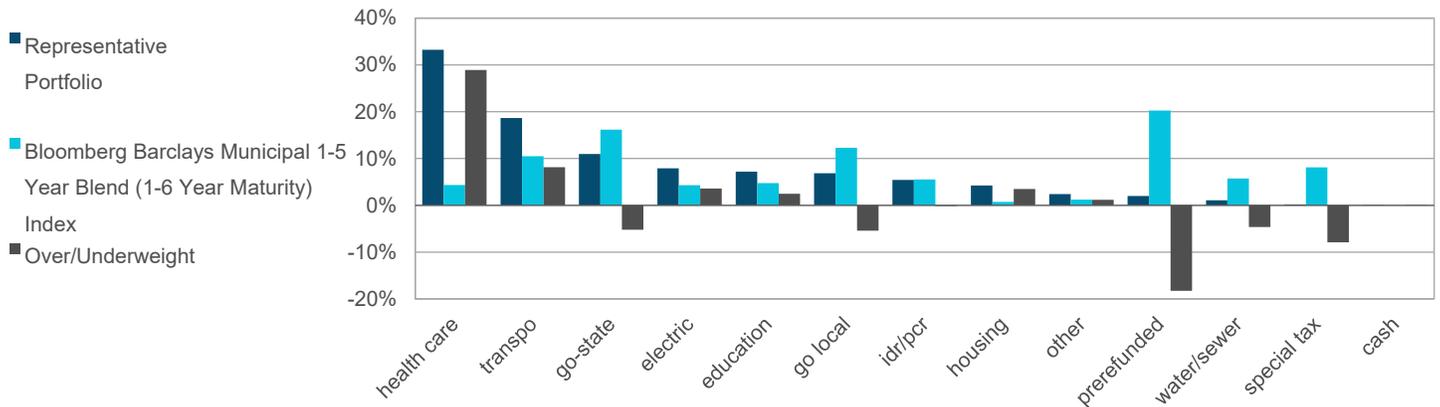
¹ Net annual returns reflect the deduction of a 1.25% annual wrap fee which is the maximum anticipated wrap fee deducted from the "pure" gross composite returns. Actual fees may vary. "Pure" gross returns are presented before the deduction of expenses and all other fees, but may include transaction costs.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

²September 30, 2016 through December 31, 2016

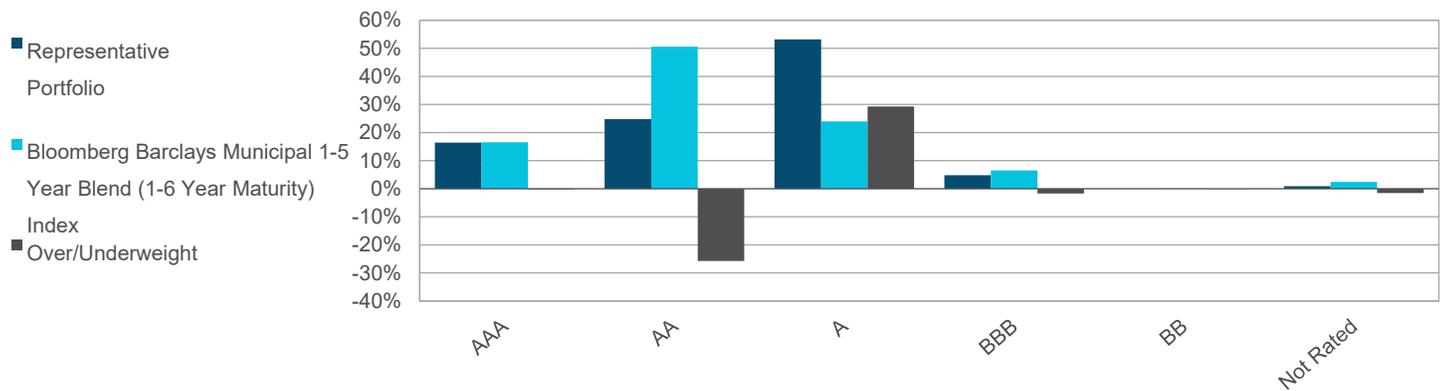
Bloomberg Index Services Limited. Please see Additional Disclosures for information about this Bloomberg information.

PORTFOLIO POSITIONING

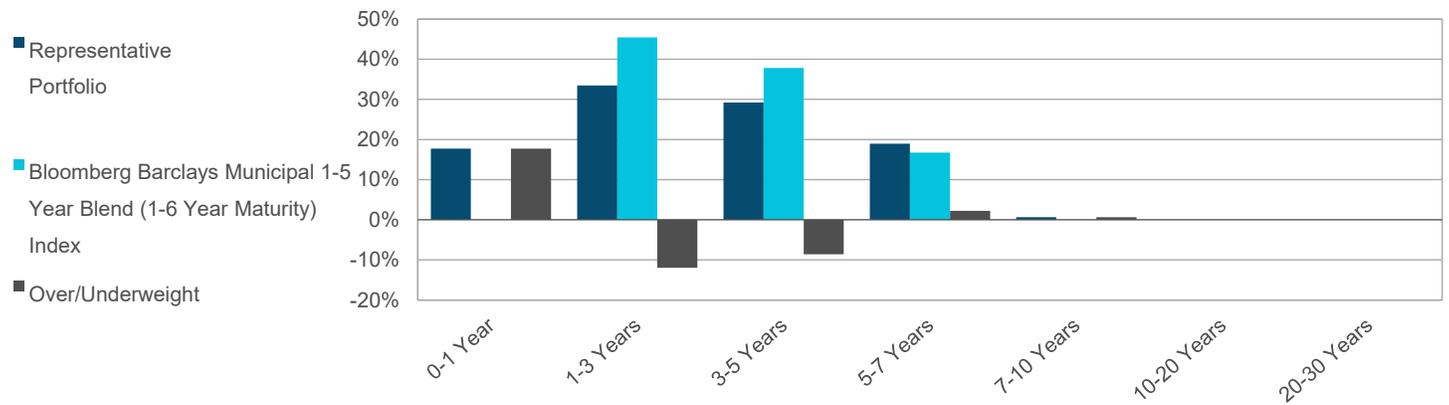
INDUSTRY DIVERSIFICATION



CREDIT QUALITY DIVERSIFICATION



MATURITY DIVERSIFICATION



PORTFOLIO MANAGEMENT



Portfolio Manager:
Hugh D. McGuirk

Joined Firm:
1993

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

Period Ended December 31, 2020

Figures Shown in U.S. dollar

	2016 ²	2017	2018	2019	2020
Net Annual Returns (%) ¹	-1.58	0.90	0.47	2.78	2.18
"Pure" Gross Annual Returns (%) ¹	-1.27	2.16	1.74	4.07	3.47
Bloomberg Barclays 1-5 Year Blend (1-6 Year Maturity) Index (%)	-1.36	1.90	1.75	4.03	3.15
Composite 3-Yr St. Dev.	N/A	N/A	N/A	1.28	1.64
Bloomberg Barclays 1-5 Year Blend (1-6 Year Maturity) Index 3-Yr St. Dev.	1.41	1.60	1.63	1.37	1.90
Composite Dispersion	N/A	N/A	N/A	N/A	N/A
Comp. AUM (Millions)	2.5	2.5	2.6	2.7	2.8
Comp. AUA (Millions)	N/A	N/A	N/A	N/A	N/A
# of Accts. in Comp.	1	1	1	1	1
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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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 Short-Intermediate Term Bond SMA Composite. The US Municipal Short-Intermediate Term Bond SMA Composite seeks the highest income consistent with minimal principal volatility primarily through investment in short to intermediate municipal debt securities with effective maturities within 5 years. This composite seeks to replicate on a smaller scale the characteristics of the Muni National Short/Intermediate Strategy Composite. (Created September 2016; incepted September 30, 2016)

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Source for Industry Diversification: Bloomberg Barclays

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

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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 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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