

Municipal Short-Intermediate SMA

As of June 30, 2024



T. Rowe Price

General Information

Inception Date	September 30, 2016
Benchmark	Bloomberg 1-5 yr Blend (1-6 Yr Mat) Index

Portfolio Construction

Duration typically managed to remain neutral relative to the Bloomberg 1-5 Year Blend (1-6 Year Maturity) Index
Individual holdings rated A- or better, at the time of purchase
Income is not subject to federal alternative minimum tax (AMT)

Key Facts

	Rep. Portfolio	Benchmark
Weighted Average Maturity	3.34 yrs	3.22 yrs
Modified Duration to Worst	2.50 yrs	2.49 yrs
Weighted Average Coupon	4.77%	4.64%
Yield to Maturity	3.80%	3.55%
Yield to Worst %	3.50	3.40
Average Credit Quality	AA-	N/A

Investment Approach

A short-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

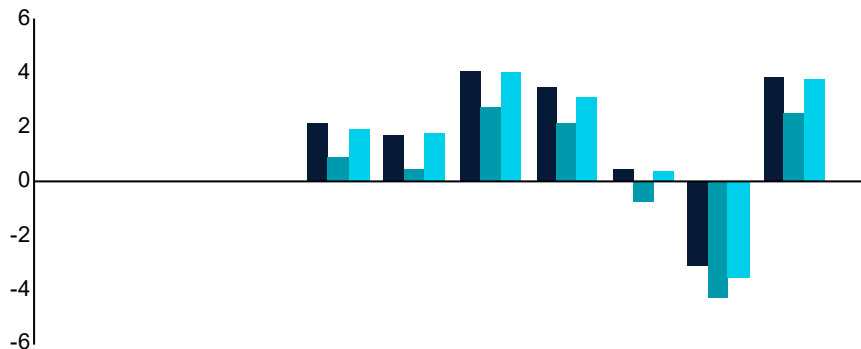
Consistent with the investment themes present in the established portfolios in our platform, this portfolio seeks to maintain a significant overweight to revenue bonds over general obligation debt, which can potentially be impacted by long-term liability concerns or political uncertainty

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

Calendar Year Returns (%) (total return)

- Municipal Short-Intermediate A or Better SMA Composite ("Pure" Gross) (SMA PG)⁽¹⁾
- Municipal Short-Intermediate A or Better SMA Composite (Net - Wrap Fee) (SMA NWF)⁽¹⁾
- Bloomberg 1-5 Year Blend (1-6 Year Maturity) Index (LB15B)



2017 2018 2019 2020 2021 2022 2023

SMA PG	2.16	1.74	4.07	3.47	0.47	-3.13	3.85
SMA NWF	0.90	0.47	2.78	2.18	-0.78	-4.33	2.56
LB15B	1.90	1.75	4.03	3.15	0.35	-3.55	3.76

Composite Performance (%) (total return Performance > 1yr is Annualized)

	3m	YTD	1yr	3yrs	5yrs	Since Inception
SMA PG	0.17	0.06	2.83	0.27	1.18	1.44
SMA NWF	-0.14	-0.57	1.55	-0.98	-0.07	0.18
LB15B	0.16	-0.06	2.61	0.02	0.95	1.25

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, if any.

Your account returns may differ from the composite returns shown due to various reasons that may include, but are not limited to, differences in timing of trades, rounding of shares, timing of cash flows and/or any client-imposed restrictions or customizations.

See the GIPS® Composite Report located in this material for additional information.

Prior to 30 June 2023, the name of the Municipal Short-Intermediate SMA was the US Municipal Short-Intermediate Term Bond SMA. Prior to 30 June 2023, the name of the Municipal Short-Intermediate A or better SMA Composite was the US Municipal Short-Intermediate Term Bond SMA Composite.

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 rate rises, 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. Some income may be subject to state and local taxes and the federal alternative minimum tax. Capital gains, if any, are generally taxable.

Industry Diversification (%)	Rep. Portfolio	LB15B
Transportation	23.2	11.2
Health Care	18.9	5.2
GO-State	12.7	16.9
Electric	11.0	4.6
Housing	10.0	1.5
Ind Dev Rev / Pollut Ctrl Rev	6.1	8.3
Leasing	5.0	7.1
Special Tax	4.8	7.5
Education	1.5	5.4
Reserves	1.1	0.0
Other	5.8	31.5

Maturity Diversification (%)	Rep. Portfolio	Rep. Portfolio vs. LB15B
0-1 Year	8.1	8.1
1-3 Years	33.7	-8.8
3-5 Years	38.5	0.1
5-7 Years	19.7	0.6

Credit Quality Diversification (%)	Rep. Portfolio	LB15B
AAA	14.4	22.5
AA	41.1	52.6
A	43.4	20.5
BBB	0.0	1.8
BB	0.0	0.0
Not Rated	1.1	2.6

Portfolio Management

Managed Since

Joined Firm

James Lynch	2016	2008
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Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

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

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.

"Other" includes any categories not explicitly mentioned.

Source for Industry Diversification: Bloomberg Index Services Ltd.

Credit ratings for the securities held in the Portfolio are provided by Moody's, Standard & Poor's and Fitch and are converted to the Standard & Poor's nomenclature. A rating of "AAA" represents the highest-rated securities, and a rating of "D" represents the lowest-rated securities. If the rating agencies differ, the highest rating is applied to the security. If a rating is not available, the security is classified as Not Rated (NR). T. Rowe Price uses the rating of the underlying investment vehicle to determine the creditworthiness of credit default swaps and sovereign securities. The Portfolio is not rated by any agency. U.S. Government Agency securities, if any, may include conventional pass-through securities and collateralized mortgage obligations. This category may include rated and unrated securities.

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.

Portfolio Construction: There is no guarantee that the investment will remain within the anticipated ranges of exposure.

GIPS® Composite Report

Municipal Short-Intermediate A or Better SMA Composite

Period Ended December 31, 2023

Figures Shown in U.S. dollar

	<u>2016</u> ²	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Net Annual Returns (%) ¹	-1.58	0.90	0.47	2.78	2.18	-0.78	-4.33	2.56
"Pure" Gross Annual Returns (%) ¹	-1.27	2.16	1.74	4.07	3.47	0.47	-3.13	3.85
Bloomberg 1-5 Year Blend (1-6 Year Maturity) Index (%)	-1.36	1.90	1.75	4.03	3.15	0.35	-3.55	3.76
Composite 3-Yr St. Dev.	N/A	N/A	N/A	1.28	1.64	1.60	2.91	3.47
Bloomberg 1-5 Year Blend (1-6 Year Maturity) Index 3-Yr St. Dev.	N/A	N/A	N/A	1.37	1.90	1.87	3.13	3.58
Composite Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Comp. AUM (Millions)	2.5	2.5	2.6	2.7	2.8	2.8	2.7	2.8
Comp. AUA (Millions)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
# of Accts. in Comp.	1	1	1	1	1	1	1	1
Total Firm AUM (Billions)	817.2	1,000.2	972.7	1,218.2	1,482.5	1,653.6	1,237.4	1,403.8 ³
Total Firm AUA (Billions)	NA	0.0	0.3	0.9	2.8	8.2	8.0	11.6
SMA Portfolio (%)	0%	0%	0%	0%	0%	0%	0%	0%

¹Past 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. Gross performance returns are used to calculate presented risk measures. 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 that may create leverage and generally represent in aggregate 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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Municipal Short-Intermediate A or Better SMA Composite. The Municipal Short-Intermediate A or Better 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. Formerly known as US Municipal Short-Intermediate Term Bond SMA Composite (Created September 2016; incepted September 30, 2016)