

Municipal Intermediate Investment Grade SMA

As of June 30, 2024



T. Rowe Price

General Information

Inception Date	June 30, 2023
Benchmark	Bloomberg Municipal 1-15 Year Blend (1-17) Bond Index

Portfolio Construction

Portfolio seeks to mitigate interest rate risks by keeping allocations to each year of the ladder roughly equal, typically holding bonds to maturity, and generally reinvesting proceeds in the longest-term bonds allowed. Individual holdings rated BBB- or better, at the time of purchase

Duration typically managed to remain neutral relative to the Bloomberg Municipal 1-15 Year Blend (1- to 17-year maturity) Bond Index.

Income is typically not subject to federal alternative minimum tax (AMT)

Accounts typically hold 15-25 issues

Investment Approach

A nationally focused, laddered bond offering that seeks to provide a high level of tax-exempt income by investing in municipal securities with maturities out to six years.

Portfolio aims to offer structured income streams across maturity spectrum of one to six years.

Backed by our independent credit research and quantitative capabilities, our investment approach emphasizes revenue bonds over general obligation (GO) debt due to the unfunded pension liabilities burdening many state and local GO borrowers.

Calendar Year Returns (%) (total return)

The exhibit will be available after two years of performance history

Key Facts	Rep. Portfolio	Benchmark
Weighted Average Maturity	7.58 yrs	7.96 yrs
Modified Duration to Worst	4.14 yrs	4.30 yrs
Weighted Average Coupon	4.59%	4.58%
Yield to Maturity	4.07%	3.80%
Yield to Worst %	3.71	3.49
Average Credit Quality	AA-	N/A

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

	3m	YTD	1yr	Since Inception
Municipal Intermediate Investment Grade SMA Composite ("Pure" Gross) ⁽¹⁾	-0.25	-0.44	3.55	3.55
Municipal Intermediate Investment Grade SMA Composite (Net - Wrap Fee) ⁽¹⁾	-0.56	-1.06	2.26	2.26
Bloomberg Municipal 1-15 Year Blend (1-17) Bond Index USD	-0.34	-0.63	2.69	2.69

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.

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	LBICP
Transportation	24.9	13.2
Health Care	20.8	6.6
Housing	9.7	1.8
GO-State	8.5	15.3
Water & Sewer	6.2	8.0
Leasing	6.0	7.2
Ind Dev Rev / Pollut Ctrl Rev	4.2	6.3
Electric	4.0	4.6
GO-Local	2.2	15.9
Reserves	1.5	0.0
Other	12.0	19.9

Maturity Diversification (%)	Rep. Portfolio	Rep. Portfolio vs. LBICP
0-1 Year	9.4	9.4
1-3 Years	15.9	-0.1
3-5 Years	14.1	-0.4
5-7 Years	9.0	-5.1
7-10 Years	17.5	-2.1
10-20 Years	34.1	-1.7

Credit Quality Diversification (%)	Rep. Portfolio	LBICP
AAA	12.9	23.9
AA	34.9	53.8
A	42.7	18.1
BBB	7.9	2.8
BB	0.0	0.0
Not Rated	1.5	1.4

Portfolio Management

Managed Since

Joined Firm

James Lynch

2023

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 Intermediate Investment Grade SMA Composite

Period Ended December 31, 2023

Figures Shown in U.S. dollar

	2023 ²
Net Annual Returns (%) ¹	3.36
"Pure" Gross Annual Returns (%) ¹	4.00
Bloomberg Municipal 1-15 Year Blend (1-17) Bond Index (%)	3.35
Composite 3-Yr St. Dev.	N/A
Bloomberg Municipal 1-15 Year Blend (1-17) Bond Index 3-Yr St. Dev.	N/A
Composite Dispersion	N/A
Comp. AUM (Millions)	0.3
Comp. AUA (Millions)	N/A
# of Accts. in Comp.	1
Total Firm AUM (Billions)	1,403.8 ³
Total Firm AUA (Billions)	11.6
SMA Portfolio (%)	0%

¹Past performance is not a reliable indicator of future performance. Monthly composite performance is available upon request.²June 30, 2023 through December 31, 2023.³Preliminary - 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 Intermediate Investment Grade SMA Composite. The Municipal Intermediate Investment Grade SMA Composite seeks current income and capital appreciation primarily through investment in investment-grade municipal debt securities with effective maturities typically ranging from one to eighteen years. (Created June 2023; inception June 30, 2023)