



Intermediate (5 Year) Municipal Bond Managed Account

Quarterly Review

Positive Impacts:

- Quality Decision: Overweight position in Single-A rated credits, paired with underweights and security selection in the AAA and AA buckets, boosted performance.
- Sector Decision: Overweight posture and security selection within the Higher Education, Local General Obligation (GO), Hospital, Electric and Transportation sectors positively influenced performance.
- Curve Decision: Overweight posture in the 10 years and longer maturity range, coupled with underweights and security selection in the 1-10 year maturity range, buoyed performance.
- State Decision: Overweight exposure to Texas, Florida, Nevada, Colorado and Arizona contributed positively to performance.

Negative Impacts:

- Sector Decision: Underweight positions in State General Obligation (GO) and Special Tax detracted from performance.
- State Decision: Underweight exposure to New York negatively affected performance.

Strategy

- Focus on security selection with solid credit fundamentals.
- Target a neutral duration posture.
- Focus on revenue bond spread sectors to help enhance yield.

Past performance is no guarantee of future results.

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