



Intermediate Municipal Bond Managed Account

Quarterly Review

Positive Impacts:

- **Curve Decision:** The strategy's overall yield curve posture improved relative performance during the quarter. In particular, the strategy's underweight exposure to maturities between 4 and 8 years bolstered excess returns.
- **Quality Decision:** Overall quality positioning was additive to relative returns during the period. The strategy's underweight exposure and security selection in AAA-rated securities was particularly beneficial to relative performance.
- **Sector Decision:** The strategy's underweight allocation and security selection in the state general obligation (GO) and special tax sectors bolstered performance during the quarter.
- **State Decision:** The underweight exposures to both the states of New York and California improved relative performance. Security selection within California was beneficial as well.

Negative Impacts:

- **Sector Decision:** Out-of-benchmark exposure to the hospital sector detracted from excess returns during the period.
- **State Decision:** The strategy's overweight exposure to the state of Florida proved to be a drag on relative 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

Important Disclosure

Effective December 31, 2024, the Intermediate (5 Year) Municipal Bond Managed Account Composite changed its name to the Intermediate Municipal Bond Managed Account Composite.

Key Risks: Credit Risk, Issuer Risk, Interest Rate Risk, Liquidity Risk, Derivatives Risk, Currency Risk, Leverage Risk, Counterparty Risk, Non-US Securities Risk, Prepayment Risk, Extension Risk and Management Risk.

There is no guarantee that the investment objective will be realized or that the strategy will generate positive or excess return. Any investment that has the possibility for profits also has the possibility of losses, including the loss of principal. Market conditions are extremely fluid and change frequently.

Past performance is no guarantee of future results.

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