



Medium (10 Year) Municipal Bond Managed Account

Quarterly Review

Positive Impacts:

- **Quality Decision:** Overweight exposure to Single-A rated securities as well as security selection within the AA rated category enhanced performance.
- **Sector Decision:** Overweight positioning and security selection in Transportation, Higher Education, Hospital and Electric revenue bonds were beneficial to performance. In addition, security selection in Local General Obligation (GO) bonds contributed to performance.
- **State Decision:** Overweight posture and security selection in bonds from the states of Texas, Nevada, Florida and Washington positively impacted performance.
- **Curve Decision:** Yield curve position contributed to performance.

Negative Impacts:

- **Sector Decision:** Underweight position in State General Obligation (GO) bonds detracted from 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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