

# Municipal Bond Management

## *for* Managed Accounts

In recent years, investors seeking exposure to the municipal bond (“muni”) asset class have been gravitating to the Managed Account structure in greater numbers.

### Numerous Potential Benefits

Managed Accounts typically offer greater tax efficiency than traditional pooled investment vehicles such as mutual funds, increased customization in-line with investor goals (including state specific or weighted focus), and the ability to minimize commingling assets with other investors.

### Why Loomis Sayles?

- Expert navigation of the fragmented muni market, which is comprised of more than 50,000 different issuers
- Ongoing credit research and monitoring to reduce the potential of owning bonds suffering credit deterioration or even defaults
- Institutional level trade execution for greater efficiencies
- Active portfolio management across security types, states, sectors, and maturities

# A Century of *Excellence*.

Since 1926, Loomis Sayles has built a legacy of research-driven investing, guided by a single purpose: helping clients achieve their goals with clarity and confidence.

As we enter our next century, we continue to evolve with purpose, honoring the trust clients place in us and stewarding their capital with care, conviction, and responsibility.

## Our Approach



### Philosophy

We aim to be a home for exceptional investors – one that values diversity of thought. Rather than prescribing a singular investment philosophy, we empower teams to generate alpha through their own time-tested approaches.



### Research

Our research teams go deep and think broadly to uncover differentiated, actionable insights, giving investment teams the conviction to act decisively when opportunities arise.



### Investment Teams

Our investment teams apply proven, differentiated investment to help clients reach their financial objectives.

## At a Glance

1926

Founded

845

Employees

\$425  
BILLION

Assets under  
management

14

Distinct alpha  
engines

# A Unique Team Solving for Unique Client Objectives.

Our disciplined investment strategy enables our team to construct high quality portfolios for our clients through the utilization of rigorous risk management techniques and an integrated, proprietary credit research process.

## Municipal Bond Portfolio Management

### Key Support



Jim Grabovac, CFA  
INVESTMENT STRATEGIST



Mike Skurka, CFA  
INVESTMENT DIRECTOR



Larry Jones  
TRADER



Brian Fahrman  
TRADER



John Ward  
PORTFOLIO SPECIALIST



Agnes Choi  
PORTFOLIO SPECIALIST



Pramila Agrawal  
PORTFOLIO MANAGER,  
DIRECTOR OF CUSTOM  
INCOME STRATEGIES



Dawn Mangerson  
PORTFOLIO MANAGER,  
HEAD OF MUNICIPAL  
PORTFOLIO MANAGEMENT

### Credit Research



Kelly Cruse  
HEAD OF MUNICIPAL  
RESEARCH



Bedford Lydon  
SENIOR RESEARCH  
ANALYST



Derek Endsley  
SENIOR RESEARCH  
ANALYST



Allison Bretz  
SENIOR RESEARCH  
ANALYST



Michael Grygo  
SENIOR RESEARCH  
ANALYST



Ryan Friend  
SENIOR RESEARCH  
ANALYST



Joe Prestamer  
SENIOR RESEARCH  
ASSOCIATE

# Why Loomis Sayles for Private Accounts?

## *Skills & Deep Resources*

### Deep, Fundamental Research Conducted on Muni Issuers & Sectors

Our muni credit research team, comprised of seasoned industry practitioners, follows a rigorous process to form a proprietary view on each bond that we own. We closely analyze bond structure, issuer fundamentals, relative value in comparison with other issuers, muni sector dynamics, and news flow in forming our proprietary bond rating and trend forecasts.

Our objective is to stay a step ahead of the bond ratings agencies and our competition when underlying fundamentals are shifting.

### Proprietary Macro Views Embedded into Out Muni Management Process

Loomis Sayles maintains a Macro Strategies Team consisting of 20+ macro, sovereign, and quantitative researchers. This group continually updates the muni management team with their expert proprietary view on the state of the economy, the direction of interest rates, and political/regulatory outcomes.

These inputs are a key component in determining how the muni team positions our portfolios on a go-forward basis.

### Quantitative Evaluation & risk Management Tools

Loomis Sayles has a robust suite of proprietary technology to both quantify and guide the management of risk in our current portfolios as well as highlight trends and opportunities--at the sector and issuer level--for addition to our portfolios.

These proprietary tools are continually accessible to our muni team members, enabling each person to contribute insights and add value to the portfolio management process from their unique position within the team.

### Expert Navigation of the Primary & Secondary Muni Markets

Our traders and portfolio specialists are dedicated to navigating the fragmented primary and secondary markets for muni bond issuance and ensuring that individual client portfolios are invested in-line with our positioning goals as well as client specific guidelines.

Each of our traders / portfolio specialists has many years of experience trading the muni markets and allocating portfolios on behalf of our clients.

*As of December 30, 2025. There is no guarantee that the investment objective will be realized or that the strategy will generate positive or excess return. Diversification does not ensure a profit or guarantee against a loss. Any investment that has the possibility for profits also has the possibility of losses, including the loss of principal. This material is not intended to provide tax, legal, insurance, or investment advice. Please seek appropriate professional expertise for your needs.*

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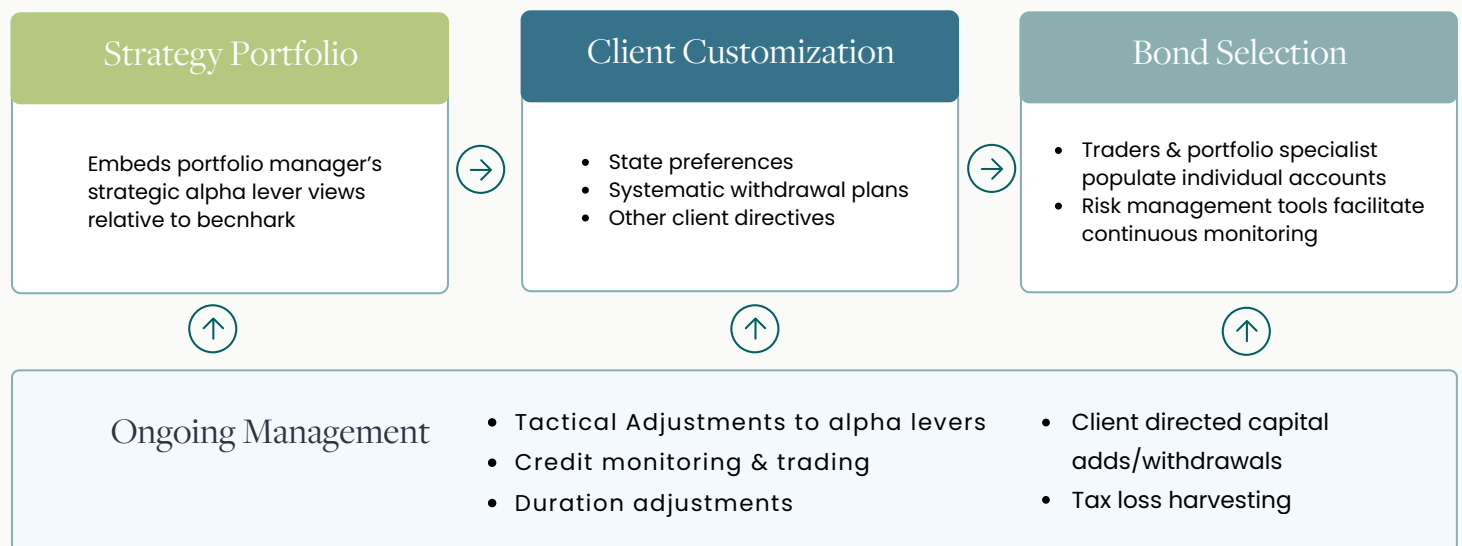
# Muni Portfolio Construction Process

Active Framework Informs Our Strategy Portfolio



## Strategy Portfolio

Combined with client specific customizations and managed on an ongoing basis



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# 100 years & still *active.*

Through a mixture of tenure, research, & lasting philosophy, we stay true to our mission to create measured investment solutions for dynamic markets.

Learn more about our legacy at: [loomissayles.com/centennial](https://loomissayles.com/centennial)

## Let's Connect



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Learn more about the Municipal Bond team at: [loomissayles.com/teams/municipal-bond](https://loomissayles.com/teams/municipal-bond)