Intermediate Municipal Bond Managed Account

MARKETING COMMUNICATION

Management Team

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Objective

Seeks to provide capital stability, tax-free income, and low to moderate interest rate volatility

Income exempt from federal tax may be subject to state or local tax. A portion of the portfolio's income may be subject to the federal alternative minimum tax. Income or portfolio distributions attributable to capital gains are usually subject to both state and federal taxes. Please contact a tax advisor regarding the appropriateness of tax-exempt investments in your portfolio.

Benchmark

Bloomberg Managed Money Short/Intermediate Bond Index

Highlights

- The Municipal Bond team follows a disciplined, research-driven, risk-managed process to seek attractive relative value within the investment grade municipal universe
- Portfolio managers and credit research analysts select securities based on a rigorous internal quantitative and qualitative review. Security selection seeks to exploit sector, state and individual security relative value opportunities
- Interest rate risk is managed by targeting duration exposure within close proximity to the benchmark
- The maturity structure is actively adjusted relative to the benchmark to take advantage of current and anticipated changes to the shape of the yield curve
- Tax implications, including tax loss harvesting, can play an integral role in the relative value analysis the team conducts to evaluate investment alternatives
- Typical Portfolio Construction
  - Typical range of maturities: 1 – 12 Years
  - Typical average duration: 4.25 – 4.75 Years
  - Credit Quality: Investment Grade (rated Baa3/BBB- or better), Average Aa2/AA
  - Sectors: Core Municipal

Facts	
Strategy inception	5/1/94
Composite inception	1/1/05
Strategy assets	$1,905.0M
Composite assets	$1,279.6M

Portfolio Characteristics^	Composite	Benchmark
Average maturity	5.17 yrs	5.16 yrs
Average effective duration	4.55 yrs	4.53 yrs
Average acquisition yield	3.06%	-
Average yield to worst	2.80%	2.72%
Average credit quality	AA3	AA2

Composite Performance (%) as of June 30, 2026

	CUMULATIVE TOTAL RETURN		ANNUALIZED TOTAL RETURN				
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
GROSS	1.29	0.68	4.12	2.85	0.82	1.56	2.77
NET TOTAL WRAP FEE	0.92	-0.07	2.59	1.33	-0.67	-0.45	0.43
BENCHMARK	1.25	0.62	4.00	2.99	0.90	1.68	2.84

Calendar Year Performance (%)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
GROSS	4.97	0.04	3.99	-5.36	-0.03	4.32	5.82	1.37	3.07	-0.07
NET TOTAL WRAP FEE	3.42	-1.44	2.46	-6.76	-1.51	2.78	2.83	-1.62	0.03	-3.03
BENCHMARK	5.24	-0.17	4.48	-5.43	-0.17	4.79	5.78	1.43	3.51	-0.39

As of 10/1/2017 the benchmark is the Bloomberg Managed Money Short Intermediate Bond Index. Prior to 10/1/2017 the benchmark is the Bloomberg 5 Year Municipal Bond Index.

Duration and Maturity for equity securities are deemed to be zero.

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^Performance and risk metrics are calculated on a gross-of-fee basis and do not reflect the deduction of fees and expenses. Please see the Composite trailing returns for standard gross and net performance.
Performance data shown represents past performance and is no guarantee of future results. Current performance may be lower or higher than quoted. *Gross returns are net of trading costs. Net of total wrap fee returns reflect the deduction of an annual fee of 1.50%, the highest fee a managed account sponsor would have charged. Returns may increase or decrease as a result of currency fluctuations.*
Indices are unmanaged and do not incur fees. It is not possible to invest directly in an index.
There is no guarantee that the investment objective will be realized or that the strategy will generate positive or excess return.

ASSET ALLOCATION (%)

	Composite	Benchmark
Revenue bonds	59.3	44.1
General obligation bonds	26.7	41.8
Other	11.7	14.2
Cash & Equivalents	2.3	-

SECTOR DISTRIBUTION (%)

	Composite	Benchmark
Local GO	20.4	21.9
Education	13.4	12.7
Hospital	12.3	-
Special Tax	10.7	12.9
Leasing	10.5	7.1
Water & Sewer	8.9	10.7
Transportation	7.7	7.5
State GO	6.3	19.9
Electric	6.1	5.9
Prerefunded	0.9	1.3
Other	2.8	0.1

TOP 10 STATE POSITIONS (%)

	Composite	Benchmark
California	14.6	18.8
New York	10.2	17.5
Texas	9.3	12.5
Florida	7.3	2.5
Illinois	4.0	1.2
Pennsylvania	3.8	2.9
Ohio	3.4	2.8
Indiana	3.3	0.8
Michigan	3.3	1.0
Washington	3.0	4.6

TOP 10 ISSUERS OWNED (%)

	Composite
New York City Transitional Finance Authority Future Tax Secured Revenue Bonds	2.2
New York State Personal Income Tax Revenue Bonds	1.6
University of California	1.5
California	1.5
Washington	0.9
Kansas City	0.8
New York State Sales Tax Revenue Bonds	0.7
Clark County School District	0.7
Connecticut	0.7
BJC Health System	0.6

CREDIT QUALITY (%)

	Composite	Benchmark
US Treasurys	-	-
AAA	13.1	27.2
AA	65.9	72.8
A	18.0	0.1
BAA	0.6	-
BA	-	-
B	-	-
CAA & Lower	-	-
Not Rated	-	-
Cash & Equivalents	2.3	-

MATURITY DISTRIBUTION (%)

	Composite	Benchmark
0 to 2 Yrs.	13.1	10.4
2 to 4 Yrs.	19.6	20.9
4 to 6 Yrs.	16.2	22.4
6 to 8 Yrs.	20.6	24.2
8 to 10 Yrs.	18.0	22.1
10 to 12 Yrs.	10.4	-
12 to 15 Yrs.	2.2	-
15 Yrs. or more	-	-

DURATION DISTRIBUTION (%)

	Composite	Benchmark
0 to 2 Yrs.	20.2	13.7
2 to 4 Yrs.	20.0	24.4
4 to 6 Yrs.	25.2	35.4
6 to 8 Yrs.	29.5	26.4
8 to 10 Yrs.	5.0	0.1
10 to 15 Yrs.	-	-

The Bloomberg Managed Money Short/Intermediate Bond Index represents securities that have an outstanding par value of at least $7 million and be issued as part of a transaction of at least $75 million. The bonds must be fixed rate, have a dated-date after December 31, 1990, and must be at least one year from their maturity date. The Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. Indices are unmanaged and do not incur fees. It is not possible to invest directly in an index.

IMPORTANT INFORMATION ON RISK: ***Investing involves risk, including possible loss of principal. Municipal markets*** *may be volatile and can be significantly affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities.* ***Fixed-income securities*** *may be susceptible to general movements in the bond market and are subject to credit and interest rate risks.* ***Credit risk*** *arises from an issuer's ability to make interest and principal payments when due, as well as the prices of bonds declining when an issuer's credit quality is expected to deteriorate.* ***Interest rate risk*** *occurs when interest rates rise causing bond prices to fall. The issuer of a debt security may be able to repay principal prior to the security's maturity, known as* ***prepayment (call) risk****, because of an improvement in its credit quality or falling interest rates. In this event, this principal may have to be reinvested in securities with lower interest rates than the original securities, reducing the potential for income.*

DEFINITIONS: ***Yield Curve*** *is a graphical representation displaying the relationship between interest rates and time to maturity of bonds for a given asset class (e.g., municipal bonds). The resulting curve can be used to observe whether short-term interest rates are higher or lower than long-term interest rates.* ***Tax Loss Harvesting*** *is the act of selling investments to generate a realized capital loss, often for the purpose of offsetting capital gains or reducing taxable income. This can enable investors to lower their tax bill for the current bill or carry losses forward to future years.* ***Average Maturity*** *is the individual maturity date of each bond weighted relative to the total market value to arrive at the average number of years until the bonds reach maturity.* ***Average Effective Duration*** *is the interest rate sensitivity, or the rate of change in the price relative to the change in interest rates subject to certain embedded options that can change the maturity such as call options or put options.* ***Average Acquisition Yield*** *is the average Yield to Worst, on the date the bond was purchased, of the bonds in the Composite.* ***Average Yield to Worst (YTW)*** *is the lowest potential yield that can be received on a bond without the issuer actually defaulting. The YTW is calculated by making worst-case scenario assumptions on the issue by calculating the return that would be received if the issuer uses provisions, including prepayments, calls, or sinking funds. This metric is used to evaluate the worst-case scenario for yield to help investors manage risks and ensure that specific income requirements will still be met even in the worst scenarios.* ***Average Credit Quality*** *of an investment portfolio is a weighted average of the credit ratings of all the debt securities it holds, providing a snapshot of the overall creditworthiness and risk. Please see our Credit Quality Methodology in the Important Disclosure section.*

IMPORTANT DISCLOSURE

Due to rounding, ***Asset Allocation, Sector, Credit Quality, Maturity*** *and* ***Duration Distribution*** *totals may not equal 100%. This portfolio is actively managed and characteristics are subject to change.* ***Top 10 State Positions and Top 10 Issuers Owned*** *may combine more than one security from the same issuer. There is no guarantee the portfolio continues to invest as indicated.* ***Credit Quality*** *ratings on underlying securities of the holdings within the Composite are received from S&P, Moody's and Fitch and converted to the equivalent Moody's major rating category. This breakdown is provided by Loomis Sayles and takes the median rating of the three agencies when all three agencies rate a security, the lower of the two ratings if only two agencies rate a security, and one rating if that is all that is provided. In absence of a rating from S&P, Moody's or Fitch, a rating determined by the Loomis Sayles Research Department will be used. Below investment grade is represented by a rating Baa3 and below. Not Rated securities do not necessarily indicate low quality. Ratings and portfolio credit quality may change over time.* ***Cash & Equivalents*** *may include unsettled trades, fees and/or derivatives.* ***Asset Allocation, "Other"*** *includes sector not represented by General Obligation bonds, Revenue bonds, or Cash & equivalents.* ***Sector Distribution, "Other"*** *generally includes cash and sectors that are not included in the top 10 sectors by market weight.*

The Composite includes all discretionary Managed Accounts (Wrap/Bundled Fee) managed by Loomis Sayles with guidelines prescribing investment in primarily U.S. Dollar denominated municipal bonds with target duration of 6 to 8 years and has a benchmark of the Bloomberg Managed Money Intermediate Bond Index or similar index which reflect the Composite investment strategy and duration target. Taxable securities may comprise a portion of the portfolio's investment allocation, typically less than 25%. The Composite inception date is January 1, 2005. The composite was created in April 2005.

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