



# 4Q 2024 MANAGED MUNICIPAL INTERMEDIATE

An actively managed municipal strategy seeking tax-free income and capital preservation

## INVESTMENT PHILOSOPHY

- We believe taxpaying municipal bond investors can be best served by investing with the goals of long-term value, safety, and tax-exempt income
- Thoughtful use of credit risk is an essential ingredient to success for municipal bond investors

## INVESTMENT PROCESS

- Seeks to add value by buying bonds on the institutional bid side while attempting to sell on the retail offered side
- Seeks to add value by taking advantage of long-term credit trends
- Seeks to add value by adjusting positioning along the yield curve

## RISK MANAGEMENT<sup>1</sup>

- All key credit, portfolio management, and trading roles are filled by highly seasoned and experienced municipal market professionals
- All credits are systematically analyzed and Parametric's credit research process is applied

## FEATURES

Characteristics <sup>1</sup>		Credit quality <sup>3</sup>	
Average maturity	10.58 years	AAA	31.83%
Average duration	5.86 years	AA	63.80%
Average coupon	4.79%	A	3.14%
Yield to worst	3.32%		
Average credit quality <sup>2</sup>	AAA	Maturity breakdown	
Average number of holdings	10-20	0-3 years	5.75%
Average annual turnover	20-40%	3-7 years	21.19%
		7-12 years	34.58%
		>12 years	37.38%

## PORTFOLIO CUSTOMIZATION



### MINIMUM ACCOUNT SIZE \$175,000

Over 25 state customization options available



### NATIONAL

**State-specific: 100% in state exposure.**  
Offered in CA, MA, MI, MN, NJ, NY, OH, PA, TX, UT

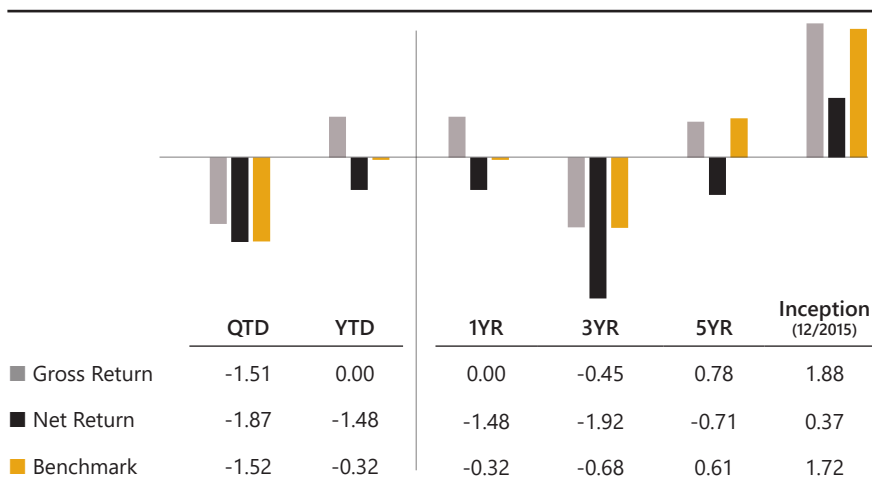
**State preference: seeks 50% or more in state exposure.**

Offered in AZ, CA, CO, CT, GA, MA, MD, MI, MN, MO, NC, NJ, NY, OH, OR, PA, TX, VA

**State best efforts: seeks 20% or more in state exposure.**

Offered in FL, HI, IN, KY, LA, SC, TN

## ANNUALIZED PERFORMANCE (%) AS OF 12.31.24



<sup>1</sup>Characteristics as of 09/30/2024. <sup>2</sup>Average credit quality is determined by Parametric using a market weighted average of the strategy's investments and not assigned by an independent credit agency. <sup>3</sup>Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. If securities are rated differently by the rating agencies, the higher rating is applied. Ratings of BBB or higher by Standard and Poor's or Fitch (Baa or higher by Moody's) are considered to be investment grade quality.

Benchmark: Bloomberg Barclays Managed-Money Municipal Bond Index (A+ 2-7 Years).

4Q 2024

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## SCHEDULE OF PERFORMANCE RETURNS: Intermediate Municipal Bond Composite

Period	Gross returns	Net returns	Primary Benchmark	3YR Ex Post Std Dev Composite Gross	3YR Ex Post Std Dev Primary Benchmark	Internal Equal Wtd. Dispersion	Number of portfolios	Composite assets	Total Firm Assets (MM)	Total Firm Economic Exposure (MM)*	Percent Wrap
2014	4.26%	2.72%	5.31%	2.98%	3.01%	0.78%	936	601			100.00%
2015	3.17%	1.64%	3.08%	2.84%	2.93%	0.83%	1,002	632			100.00%
2016	-0.28%	-1.76%	-0.57%	3.21%	3.28%	0.64%	1,115	674			100.00%
2017	4.08%	2.55%	3.90%	3.29%	3.36%	0.41%	1,124	725			100.00%
2018	1.54%	0.04%	1.46%	3.25%	3.30%	0.25%	1,086	722			100.00%
2019	6.58%	5.01%	6.48%	2.38%	2.44%	0.39%	1,342	1,131			100.00%
2020	5.33%	3.78%	5.17%	3.31%	3.47%	0.63%	1,670	1,511	241,194	347,690	100.00%
2021	0.02%	-1.46%	0.02%	3.30%	3.48%	0.30%	2,015	1,893	292,472	418,440	100.00%
2022	-5.86%	-7.26%	-6.49%	5.46%	5.65%	0.62%	2,495	2,265	265,381	318,191	100.00%
2023	4.81%	3.26%	5.11%	6.67%	6.96%	0.62%	4,174	4,898	334,544	465,175	100.00%

Primary Benchmark: Bloomberg Barclays Municipal MM A+ 2-7 YR Bond Index (From 4/1/14); Bloomberg Barclays Municipal 5-YR Bond Index (Inception through 3/31/14)

Composite Creation Date: March 2003; Inception Date: September 1, 1998

\*Total Firm Economic Exposure is the sum of the total firm assets and the firm overlay exposure. Firm overlay exposure represents the sum of the notional exposure of the overlay strategy portfolio or a specified contractual program notional value.

Supplemental Information. Parametric Portfolio Associates® LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Parametric Portfolio Associates® LLC has been independently verified for the periods January 1, 2000 to December 31, 2019. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. Please see Notes to Schedule accompanying these returns.

**Source:** Parametric. Composite performance is provided for illustrative purposes. Performance is presented net and gross of management fees. The returns reflect the deduction of transaction costs and reinvestment of any earnings. Performance for periods less than one year have not been annualized. Past performance is not indicative of future results. All investment are subject to the risk of loss. It is not possible to invest directly in an index. Indexes are not managed and do not reflect the deduction of fees or expenses. The information is based upon the total net assets of all fee-paying discretionary accounts comprising the Short Municipal Bond Composite for the period shown. This information is supplemental to the GIPS® compliant presentation provided herein. Performance returns presented prior to January 1, 2020, occurred while the investment team was affiliated with Eaton Vance Management, an investment affiliate of Eaton Vance Corp., Parametric's parent company, and do not represent a percentage of Parametric's assets. The investment team continues to be responsible for the management of the strategy.



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