

**BlackRock**<sup>®</sup>

# **Long-Term Municipal Fixed Income SMA**

US WEALTH ADVISORY - SEPARATELY MANAGED ACCOUNTS

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**Investing involves risk.** Certain information contained herein has been obtained from various third party sources believed to be reliable, but we cannot guarantee its accuracy or completeness. Any information expressed herein is historical and subject to change, and is not a guarantee or an indication of future results. The information expressed herein does not constitute an offer to buy or sell any securities or derivative instruments.

# **Introduction to BlackRock**

# Our story

## We're here to help people invest better to live better

In 1988, we were founded as a fiduciary driven by a desire to improve investing standards and make our clients more successful.

We believe in the power of capital markets to help more people experience financial well-being.



### We are a fiduciary that delivers **global scale** with **local insights**

We have based our model on making our business work best for our clients wherever they are in the world, delivering global capabilities hyper-locally.



### We provide **greater access** by making investing easier and more affordable

We help more people access the world's markets by innovating to offer clients simpler solutions, lower fees, and strong performance.



### We offer our clients **more choices** to meet their individual needs

We start with our clients' needs and offer more options across public and private investments to help them meet their goals.



### We constantly evolve and diversify our global platform to serve clients across their **whole portfolio**

We take a holistic approach, combining our investment platform with the technology and expertise clients need to navigate risk and capture opportunity.

# **Investment Process**

# BlackRock: Harnessing Municipal Expertise to Empower Clients

## One BlackRock

- Offices in **42 countries**, with **19,000+ individuals** that speak **135 languages** allows BlackRock to provide a **global perspective with local market expertise**
- Collaboration with dedicated teams across fixed income enabling **deep cross-market expertise**
- BlackRock is an **indispensable partner** to over 80 sell-side counterparties, enabling best execution on deals
- BlackRock Investment Institute (BII) provides firm-wide **macroeconomic market insight** by leveraging the firm's expertise and generating proprietary research

## Platform Depth, Size & Scale

- Over **\$182bn in AUM** in municipal bond investing and a team of **59 investment professionals** with an average **20 years of investment experience**
- **Direct contact** with rating agencies, sell-side research, and management teams of municipal issuers
- **Highly diversified** strategies across regions, states, local governments, sectors, sub-sectors, and issuers
- Scale provides us with a competitive advantage in managing large pools of assets in the municipal sector given access to new issues, better liquidity and execution across all subsector and geographic regions.

## Municipal Analyst Team

- **15 Municipal Analysts** including of 11 fundamental credit, 2 quantitative, and 2 primary market analysts
- BlackRock municipal analysts are viewed as industry experts with an average of **20 years of experience**
- 11 analysts have an advanced degree and / or CFA designation
- Credit review, surveillance, oversight, relative value capabilities contribute to the internal **credit assessment and rating system**
- Relative value approach with emphasis on **sector rotation and security selection** and activity across the entire **risk spectrum**

## Risk Management & Robust Technology

- **Independent Risk & Quantitative Analysis (RQA)** team monitors positions and trades from a risk perspective providing **risk and scenario analysis, attribution**, and portfolio level **stress testing**
- Comprises of daily and weekly risk analysis through proprietary risk management and portfolio construction systems
- **Aladdin®\* seamlessly connects** the municipal data science capabilities and processes surrounding portfolio management to help combat the municipal market size problem; 90k issuers, vs. 6k corporate issuers

Source: BlackRock. For illustrative purposes only. Subject to change without notice. Source: BlackRock. As of December 31, 2024. \*BlackRock's Aladdin® platform is a financial technology platform designed for institutional use only and is not intended for end investor use. Note: While proprietary technology platforms may help manage risk, investment risk cannot be fully eliminated.

# Evergreen Investment Process Built to Weather Evolving Market Environments

## Big Picture



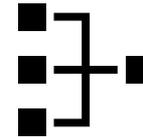
- Municipal Investment Committee examines global growth, interest rates, inflation, taxation, and implications on economic activity
- Identify macro regime associated with market conditions, pace and direction of regime changes
- Build thesis from deep fundamental research across the platform

## Granular



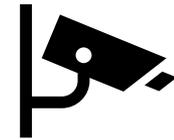
- Municipal analysts provide top-down analysis with recommendations on broad sectors weightings
- Municipal analysts are multi-sector specialists that identify bottom-up opportunities based on extensive relative value analysis and local market expertise

## Framework



- Portfolio managers determine opportunities based on economic regime and expected risk-adjusted returns
- Leverage expertise of the platform to assess current asset valuations
- Optimally allocate risk to various sectors based on conviction level

## Monitoring



- Daily investment and risk dashboard review helps the team monitor and understand risk/reward trade-offs
- Investment team leverages Risk and Quantitative Analysis (RQA) and BlackRock's proprietary Aladdin® system for risk and scenario analysis, attribution, and hedging

### Identify Macro Regime

- Federal reserve views
- Economic health
- Regulation
- Market catalysts
- Seasonality

### Credit Research and Relative Value

- Management assessment
- Financial analysis (cash flow, liquidity, leverage)
- Review of bond documents and legal opinions
- Collateral assessment
- Credit spreads

### Portfolio Construction

- Maximize risk adjusted return
- Yield curve positioning
- Duration and convexity
- Sectors and issuer ratings
- Structure (coupon, maturity, calls)

### Risk Analysis & Management

- Identify and quantify both intended and unintended tilts within the portfolios
- Relative risk measures vs benchmarks and peers
- Changes relative to expectations

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# BlackRock is a Leader in Municipal Bond Investing

Global  
Expertise

Platform Depth,  
Size  
& Scale

Credit Research

Risk  
Management  
& Robust  
Technology

Over **\$182 billion** in Municipal Assets

Open-end Funds **\$28 billion**

Closed-end Funds **\$21 billion**

Customized Solutions **\$77 billion**

Exchange Traded Funds **\$57 billion**

**59 Municipal Investment Professionals**

32 Portfolio Managers\*

11 Fundamental Credit Analysts

2 Primary Markets Analysts

2 Quantitative Analysts

4 Traders

8 Market/Product Strategists

+3 Risk and Quantitative Analysts

Source: BlackRock. As of December 31, 2024.

\*Includes Patrick Haskell, Head of Municipal Fixed Income, and 14 SMA Solutions and iShares portfolio managers.

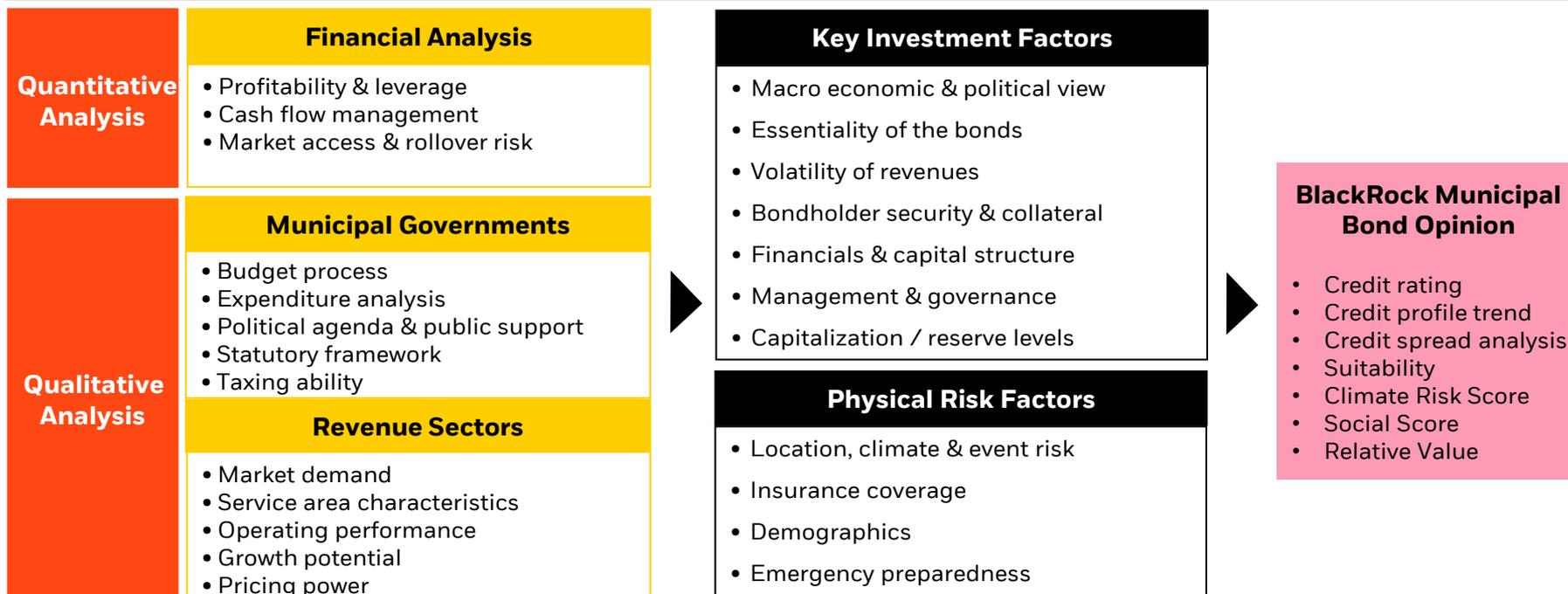
# Fundamental Municipal Credit Analysis Process

**Global platform leveraging local expertise** – Credit sector specialists, capital markets resources, and equity research colleagues help drive better insight & idea generation. Leverage relationships with issuers, clients and counterparties to develop a global investment perspective

**Fundamental analysis drives idea generation** – Qualitative and quantitative analysis to identify best investment opportunities

**Superior Technology**– Leveraging big data and visualization tools in the research process to get better information and more accurately analyze credits

## Fundamental Municipal Credit Analysis



**Research Leadership Team: Continuously monitors entire book of BlackRock municipal holdings**

Source: BlackRock. As of December 31, 2024. For illustrative purposes only. Subject to change without notice.

# Credit Review, Surveillance, Oversight, and Relative Value

*Continuous monitoring with a disciplined sell process*

Municipal Research Coverage		
Credit Review	Surveillance & Oversight	Relative Value and Analytics
<ul style="list-style-type: none"> <li>• Initial Credit Review</li> <li>• Research Reports</li> <li>• Due Diligence</li> <li>• Underwriting Credit</li> <li>• Rating &amp; Trends</li> <li>• Annual Credit Reviews</li> <li>• ESG Analysis</li> </ul>	<ul style="list-style-type: none"> <li>• Surveillance Scorecards</li> <li>• Intelligent News Sourcing</li> <li>• Semi-Annual Sector Outlooks</li> <li>• Annual Sector Scorecards</li> <li>• County Level Economic Heat Maps</li> <li>• Natural Disaster Monitoring</li> </ul>	<ul style="list-style-type: none"> <li>• Spreads</li> <li>• Positioning</li> <li>• Cross Discipline Monitoring</li> <li>• Sector Rotation</li> <li>• Security Selection</li> </ul>

## Heightened Surveillance Lists:

- Focus List: Credits vulnerable to negative event(s) that could move onto the WATCH List
- Watch List: Credits expected to be seriously impacted by negative event(s)
- Distressed List: Credits in default
- Avoid List: Credits to not be considered for purchase at any valuation, based on fundamentals
- Opportunity List: Credits deemed by Sector lead to benefit from positive credit event(s)
- Tactical List: Credits purchased to capitalize on dislocated market valuations in a limited time horizon

Source: BlackRock. As of December 31, 2024.

# Risk Management Partners Provide Independent Oversight

Investment and risk management services are delivered through BlackRock Solutions, the analytical core of the firm

- The municipal investment team includes three dedicated risk management (RQA) professionals
- The RM approach comprises of daily and weekly risk analysis and reporting as well as daily interactions with portfolio management teams
- The objective is to ensure that collectively we are able to identify and quantify both intended and unintended tilts with the portfolios

## BlackRock Risk Management

### Interest Rate Risk

Duration, convexity, spread duration, credit spread duration, key rate analysis

### Liquidity Risk

Seasonality, market flows, specific issue aversion, issuer size, market technicals

### Credit Risk

Leverage, coverage of debt, liquidity of issue, profitability, up/downgrade, default risk

### Tax Risk

Public purpose, essentiality, IRS audit, tax status changes, State vs. Federal Policy

### Political Risk

Elections, political party changes, legislative decisions, austerity measures, legal & regulatory changes

### Event Risk

Litigation, lawsuits, liability, natural disasters, economic stress, corporate downsizing

**Goal of consistent returns with fewer surprises**

Source: BlackRock. As of December 31, 2024.

# Disciplined Process Within a Scalable, Risk-Managed Framework Underpin Consistent Performance

## Performance & Oversight

- Investment Review Committee
- Dedicated return attribution
- Separate group for compliance / RQA

**Aladdin Advantage:** Portfolio Management tools are integrated on the same platform as risk monitoring tools, making it simpler for RQA to provide a risk assessment on portfolios

## Efficient Trading

- Centralized trading
- Unit exchange opportunities
- Scalable trading platform

**Aladdin Advantage:** Extensive global trading platform seeks to ensure low costs and optimal access to liquidity

## Benchmark Knowledge

- Daily updates from index providers
- Index research
- Index advisory & advocacy

**Aladdin Advantage:** Proprietary Aladdin applications aim to make analyzing benchmark changes a clean and efficient process

## Portfolio Construction

- Portfolio analysis
- Stratified sampling
- Leading edge portfolio construction technology

**Aladdin Advantage:** Custom 'Portfolio Construction' applications built by our Portfolio Management Team designed specially for index management



## Municipal Specific Support

### Risk and Qualitative Analysis (RQA)

- Three RQA analysts dedicated to BlackRock municipal strategies
  - Provides independent top-down and bottom-up oversight
  - Offers tailored advice, quantitative analysis, and constructive challenge to help ensure risks are properly considered
  - Assist in the development of custom municipal risk analytics

### Quantitative Analyst Team

- Dedicated team of analysts dedicated to creating municipal specific tools
  - Geospatial visualizations – mapping holdings and monitoring natural disaster
  - Efficiency – automating reports and creating time saving processes
  - Artificial Intelligence – coupled with Large Language Models (LLM) to review Official Statements (OS) and new issue data

Source: BlackRock. As of December 31, 2024. Investment process is shown for illustrative purposes only and is subject to change. Risk management and due diligence processes seek to mitigate, but cannot eliminate, risk nor do they imply low risk.

# A Multifaceted Approach to Municipal Asset Management

- 11 fundamental municipal analysts, **collaborating daily with team of dedicated quantitative analysts**
- Aladdin seamlessly connects **data science capabilities and processes surrounding portfolio management data** to help combat the municipal market size

## Our municipal analysts:

**Assign an internal rating and perform a relative value analysis**

**Perform ongoing oversight & surveillance through in-depth analysis**

**Are held accountable for credit performance in year-end reviews**

## See our credit research technology in action

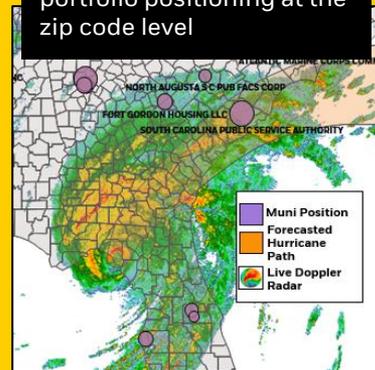
### New issue report

Generative AI extracts qualitative fields from bond documents and news headlines at scale for faster relative value decisions

New Issue			
Field	Value	Field	Value
Issuer	Issuer Name	BLK Rating	Rating
Issuer ID	788223	Restriction	Morley's
Sector Industry	Industry Name	Subordinate	YES/NO
Pledge-Funding	GD/Revenue	ERP	YES/NO
State	State	SLK Type	SLK TYPE
Analyst	Jane Doe	Underwriter	NAME
BLK Exposure	BLK/DOE	Board Counsel	NAME
Trustee/PA	NAME	Trustee/PA	NAME

### Geospatial analysis

Real time mapping of weather patterns track portfolio positioning at the zip code level



### Scorecard generation

Programmatically merging modeled entities and distinct credit factors for analysts to leverage when assigning internal ratings

BLK Rating	SLK TYPE	Face Amt	Yield	Duration	Spread	Rating	Weight	Score
AAA	General	\$100,000,000	3.50%	10.00	100	AAA	10.00	100.00
AA	General	\$50,000,000	3.75%	10.00	100	AA	10.00	100.00
A	General	\$25,000,000	4.00%	10.00	100	A	10.00	100.00
BBB	General	\$10,000,000	4.50%	10.00	100	BBB	10.00	100.00
BBB-	General	\$5,000,000	4.75%	10.00	100	BBB-	10.00	100.00
BBB+	General	\$3,000,000	4.25%	10.00	100	BBB+	10.00	100.00
BBB	General	\$2,000,000	4.50%	10.00	100	BBB	10.00	100.00
BBB-	General	\$1,500,000	4.75%	10.00	100	BBB-	10.00	100.00
BBB+	General	\$1,000,000	4.25%	10.00	100	BBB+	10.00	100.00
BBB	General	\$750,000	4.50%	10.00	100	BBB	10.00	100.00
BBB-	General	\$500,000	4.75%	10.00	100	BBB-	10.00	100.00
BBB+	General	\$350,000	4.25%	10.00	100	BBB+	10.00	100.00
BBB	General	\$250,000	4.50%	10.00	100	BBB	10.00	100.00
BBB-	General	\$175,000	4.75%	10.00	100	BBB-	10.00	100.00
BBB+	General	\$125,000	4.25%	10.00	100	BBB+	10.00	100.00
BBB	General	\$75,000	4.50%	10.00	100	BBB	10.00	100.00
BBB-	General	\$56,250	4.75%	10.00	100	BBB-	10.00	100.00
BBB+	General	\$37,500	4.25%	10.00	100	BBB+	10.00	100.00
BBB	General	\$25,000	4.50%	10.00	100	BBB	10.00	100.00
BBB-	General	\$17,500	4.75%	10.00	100	BBB-	10.00	100.00
BBB+	General	\$12,500	4.25%	10.00	100	BBB+	10.00	100.00
BBB	General	\$7,500	4.50%	10.00	100	BBB	10.00	100.00
BBB-	General	\$5,625	4.75%	10.00	100	BBB-	10.00	100.00
BBB+	General	\$3,750	4.25%	10.00	100	BBB+	10.00	100.00
BBB	General	\$2,500	4.50%	10.00	100	BBB	10.00	100.00
BBB-	General	\$1,750	4.75%	10.00	100	BBB-	10.00	100.00
BBB+	General	\$1,250	4.25%	10.00	100	BBB+	10.00	100.00
BBB	General	\$750	4.50%	10.00	100	BBB	10.00	100.00
BBB-	General	\$562.5	4.75%	10.00	100	BBB-	10.00	100.00
BBB+	General	\$375	4.25%	10.00	100	BBB+	10.00	100.00
BBB	General	\$250	4.50%	10.00	100	BBB	10.00	100.00
BBB-	General	\$175	4.75%	10.00	100	BBB-	10.00	100.00
BBB+	General	\$125	4.25%	10.00	100	BBB+	10.00	100.00
BBB	General	\$75	4.50%	10.00	100	BBB	10.00	100.00
BBB-	General	\$56.25	4.75%	10.00	100	BBB-	10.00	100.00
BBB+	General	\$37.5	4.25%	10.00	100	BBB+	10.00	100.00
BBB	General	\$25	4.50%	10.00	100	BBB	10.00	100.00
BBB-	General	\$17.5	4.75%	10.00	100	BBB-	10.00	100.00
BBB+	General	\$12.5	4.25%	10.00	100	BBB+	10.00	100.00
BBB	General	\$7.5	4.50%	10.00	100	BBB	10.00	100.00
BBB-	General	\$5.625	4.75%	10.00	100	BBB-	10.00	100.00
BBB+	General	\$3.75	4.25%	10.00	100	BBB+	10.00	100.00
BBB	General	\$2.5	4.50%	10.00	100	BBB	10.00	100.00
BBB-	General	\$1.75	4.75%	10.00	100	BBB-	10.00	100.00
BBB+	General	\$1.25	4.25%	10.00	100	BBB+	10.00	100.00
BBB	General	\$0.75	4.50%	10.00	100	BBB	10.00	100.00
BBB-	General	\$0.5625	4.75%	10.00	100	BBB-	10.00	100.00
BBB+	General	\$0.375	4.25%	10.00	100	BBB+	10.00	100.00
BBB	General	\$0.25	4.50%	10.00	100	BBB	10.00	100.00
BBB-	General	\$0.175	4.75%	10.00	100	BBB-	10.00	100.00
BBB+	General	\$0.125	4.25%	10.00	100	BBB+	10.00	100.00
BBB	General	\$0.075	4.50%	10.00	100	BBB	10.00	100.00
BBB-	General	\$0.05625	4.75%	10.00	100	BBB-	10.00	100.00
BBB+	General	\$0.0375	4.25%	10.00	100	BBB+	10.00	100.00
BBB	General	\$0.025	4.50%	10.00	100	BBB	10.00	100.00
BBB-	General	\$0.0175	4.75%	10.00	100	BBB-	10.00	100.00
BBB+	General	\$0.0125	4.25%	10.00	100	BBB+	10.00	100.00
BBB	General	\$0.0075	4.50%	10.00	100	BBB	10.00	100.00
BBB-	General	\$0.005625	4.75%	10.00	100	BBB-	10.00	100.00
BBB+	General	\$0.00375	4.25%	10.00	100	BBB+	10.00	100.00
BBB	General	\$0.0025	4.50%	10.00	100	BBB	10.00	100.00
BBB-	General	\$0.00175	4.75%	10.00	100	BBB-	10.00	100.00
BBB+	General	\$0.00125	4.25%	10.00	100	BBB+	10.00	100.00
BBB	General	\$0.00075	4.50%	10.00	100	BBB	10.00	100.00
BBB-	General	\$0.0005625	4.75%	10.00	100	BBB-	10.00	100.00
BBB+	General	\$0.000375	4.25%	10.00	100	BBB+	10.00	100.00
BBB	General	\$0.00025	4.50%	10.00	100	BBB	10.00	100.00
BBB-	General	\$0.000175	4.75%	10.00	100	BBB-	10.00	100.00
BBB+	General	\$0.000125	4.25%	10.00	100	BBB+	10.00	100.00
BBB	General	\$0.000075	4.50%	10.00	100	BBB	10.00	100.00
BBB-	General	\$0.00005625	4.75%	10.00	100	BBB-	10.00	100.00
BBB+	General	\$0.0000375	4.25%	10.00	100	BBB+	10.00	100.00
BBB	General	\$0.000025	4.50%	10.00	100	BBB	10.00	100.00
BBB-	General	\$0.0000175	4.75%	10.00	100	BBB-	10.00	100.00
BBB+	General	\$0.0000125	4.25%	10.00	100	BBB+	10.00	100.00
BBB	General	\$0.0000075	4.50%	10.00	100	BBB	10.00	100.00
BBB-	General	\$0.000005625	4.75%	10.00	100	BBB-	10.00	100.00
BBB+	General	\$0.00000375	4.25%	10.00	100	BBB+	10.00	100.00
BBB	General	\$0.0000025	4.50%	10.00	100	BBB	10.00	100.00
BBB-	General	\$0.00000175	4.75%	10.00	100	BBB-	10.00	100.00
BBB+	General	\$0.00000125	4.25%	10.00	100	BBB+	10.00	100.00
BBB	General	\$0.00000075	4.50%	10.00	100	BBB	10.00	100.00
BBB-	General	\$0.0000005625	4.75%	10.00	100	BBB-	10.00	100.00
BBB+	General	\$0.000000375	4.25%	10.00	100	BBB+	10.00	100.00
BBB	General	\$0.00000025	4.50%	10.00	100	BBB	10.00	100.00
BBB-	General	\$0.000000175	4.75%	10.00	100	BBB-	10.00	100.00
BBB+	General	\$0.000000125	4.25%	10.00	100	BBB+	10.00	100.00
BBB	General	\$0.000000075	4.50%	10.00	100	BBB	10.00	100.00
BBB-	General	\$0.00000005625	4.75%	10.00	100	BBB-	10.00	100.00
BBB+	General	\$0.0000000375	4.25%	10.00	100	BBB+	10.00	100.00
BBB	General	\$0.000000025	4.50%	10.00	100	BBB	10.00	100.00
BBB-	General	\$0.0000000175	4.75%	10.00	100	BBB-	10.00	100.00
BBB+	General	\$0.0000000125	4.25%	10.00	100	BBB+	10.00	100.00
BBB	General	\$0.0000000075	4.50%	10.00	100	BBB	10.00	100.00
BBB-	General	\$0.000000005625	4.75%	10.00	100	BBB-	10.00	100.00
BBB+	General	\$0.00000000375	4.25%	10.00	100	BBB+	10.00	100.00
BBB	General	\$0.0000000025	4.50%	10.00	100	BBB	10.00	100.00
BBB-	General	\$0.00000000175	4.75%	10.00	100	BBB-	10.00	100.00
BBB+	General	\$0.00000000125	4.25%	10.00	100	BBB+	10.00	100.00
BBB	General	\$0.00000000075	4.50%	10.00	100	BBB	10.00	100.00
BBB-	General	\$0.0000000005625	4.75%	10.00	100	BBB-	10.00	100.00
BBB+	General	\$0.000000000375	4.25%	10.00	100	BBB+	10.00	100.00
BBB	General	\$0.00000000025	4.50%	10.00	100	BBB	10.00	100.00
BBB-	General	\$0.000000000175	4.75%	10.00	100	BBB-	10.00	100.00
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BBB	General	\$0.000000000075	4.50%	10.00	100	BBB	10.00	100.00
BBB-	General	\$0.00000000005625	4.75%	10.00	100	BBB-	10.00	100.00
BBB+	General	\$0.0000000000375	4.25%	10.00	100	BBB+	10.00	100.00
BBB	General	\$0.000000000025	4.50%	10.00	100	BBB	10.00	100.00
BBB-	General	\$0.0000000000175	4.75%	10.00	100	BBB-	10.00	100.00
BBB+	General	\$0.0000000000125	4.25%	10.00	100	BBB+	10.00	100.00
BBB	General	\$0.0000000000075	4.50%	10.00	100	BBB	10.00	100.00
BBB-	General	\$0.000000000005625	4.75%	10.00	100	BBB-	10.00	100.00
BBB+	General	\$0.00000000000375	4.25%					

# **Investment Team**

# Investment Team – Municipal Fixed Income

## **Patrick S. Gorman**

### **Managing Director and Portfolio Manager**

Patrick S. Gorman is Chief Investment Officer of the Customized Municipal Solutions team, which encompasses the Municipal Private Client Team, within the Municipal Fixed Income business in BlackRock's Portfolio Management Group. Mr. Gorman also serves as Head Portfolio Manager on all Municipal Private Client strategies. He is a member of BlackRock's Municipal Bond Operating Committee, which oversees all municipal bond portfolio management, research and trading activities.

Mr. Gorman's service with the firm dates back to 2005, including his years with Merrill Lynch Investment Managers (MLIM), which merged with BlackRock in 2006. At MLIM, he was a tax-exempt trader on the Private Client desk. Prior to joining MLIM in 2005, Mr. Gorman was senior manager at Interactive Data Corporation, where he was in the municipal bond department.

Mr. Gorman earned a BS degree in finance from Ithaca College.

## **Greg Bennett**

### **Director and Portfolio Manager**

Greg Bennett is a Portfolio Manager on the Customized Municipal Solutions Team within the Municipal Fixed Income business in BlackRock's Portfolio Management Group.

Mr. Bennett's service with the firm dates back to 1997, including his years with Merrill Lynch Investment Managers (MLIM), which merged with BlackRock in 2006. At MLIM, he was an assistant portfolio manager on the tax-exempt mutual funds desk.

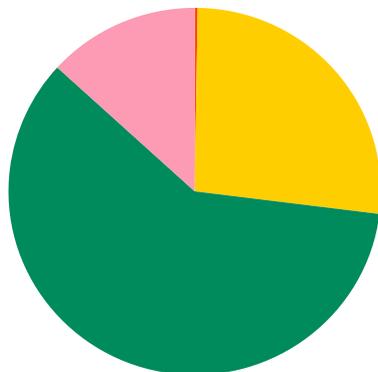
Mr. Bennett earned a BS degree in accounting from West Chester University in 1996.

# **Target Portfolio Details**

# Long-Term Municipal Fixed Income SMA

\*Supplemental Information - As of 09/30/2025

## Credit Quality Breakdown



Credit Quality Breakdown		%
Cash and/or Derivatives		0.3%
AAA Rated		26.7%
AA Rated		59.8%
A Rated		13.2%

## Top Sectors (%)

Top Sectors (% Weight)	
Utility	26.6%
School Districts	13.3%
State Tax-Backed - Dedicated Tax	13.3%
Local Tax-Backed - General Obligation	6.7%
State Tax-Backed - General Obligation	6.7%
Education	6.7%
Local Tax-Backed - Dedicated Tax	6.6%
Health	6.6%
Corporate Muni	6.6%
Transport	6.6%
Cash	0.3%

Strategy Inception	Benchmark
1/1/2001	Barclays Municipal Managed Money Index

Past Performance is not indicative of future results.

\*The above information is supplemental to the composite disclosure slide located in the appendix. Investing involves risk. Model portfolio information reflects the current strategy of a fully discretionary, unconstrained account and is not the result of actual trading. Actual portfolios may differ as a result of account size, client-imposed investment restrictions, the timing of client investments and market, economic and individual company considerations. It is not possible to invest directly in an index. Performance data is reflective of the SMA's composite. Please see **Important Notes** at the end of the presentation for additional disclosure and information.

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\*Supplemental Information - As of 09/30/2025

Quarterly Composite Performance (Total return % in USD)			
	Composite (Gross)	Composite (Net)	Benchmark <sup>1</sup>
YTD	2.11	-0.19	2.19
9/30/2025	2.86	2.08	3.23
6/30/2025	-0.19	-0.95	-0.21
3/31/2025	-0.53	-1.29	-0.80
12/31/2024	-1.48	-2.23	-1.59

Average Annual Composite Performance (Total return % in USD)			
	Composite (Gross)	Composite (Net)	Benchmark <sup>1</sup>
1 Year	0.60	-2.41	0.57
3 Year	4.20	1.08	4.65
5 Year	0.26	-2.31	0.15
10 Year	2.15	0.20	2.17
Since Inception	3.96	2.38	3.88

Historical Composite Performance (Total Return % in USD)			
	Composite (Gross)	Composite (Net)	Benchmark <sup>1</sup>
2024	0.26	-2.75	-0.05
2023	5.97	2.79	6.88
2022	-9.15	-11.87	-10.23
2021	1.09	-0.17	0.98
2020	5.94	4.62	6.24
2019	7.97	6.62	8.19
2018	0.83	-0.43	0.88
2017	5.53	4.21	5.88
2016	0.23	-1.02	0.00
2015	3.81	2.51	3.91

Past Performance is not indicative of future results.

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Model Portfolio Characteristics		
	Portfolio	Benchmark <sup>1</sup>
Effective Duration	8.3 years	7.8 years
Weighted Average Life to Maturity	14 years	13.7 years
Weighted Average Yield to Maturity	3.81%	3.70%

Strategy Inception <sup>2</sup>	Benchmark <sup>1</sup>
1/1/2001	Barclays Municipal Managed Money Index

Net composite returns are calculated by deducting the highest applicable model wrap fee (3% on an annual basis, or 0.75% quarterly, and prior to 1/1/2022 1.25% on an annual basis, or 0.3125% quarterly).

# Important Notes

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## Historical Data: BlackRock Long-term Municipal Fixed Income SMA Composite

Calendar Year	Pure Gross of Fee Composite Return (%)	Net of Fee Composite Return (%)	Benchmark Return (%)	Number of Portfolios	Composite Dispersion (%)	Composite 3-Year Annualized Standard Deviation (%) <sup>1</sup>	Benchmark 3-Year Annualized Standard Deviation (%) <sup>1</sup>	Total Assets at End of Period (US\$m)	Total Firm Assets (USD mm) <sup>1</sup>
2015	3.81	2.51	3.91	275	0.65	3.69	4.00	475	<1
2016	0.23	-1.02	0.00	317	0.70	3.83	4.16	472	<1
2017	5.53	4.21	5.88	348	0.14	3.75	4.08	487	<1
2018	0.83	-0.43	0.88	324	0.12	3.82	4.10	468	<1
2019	7.97	6.62	8.19	327	0.06	2.82	2.94	437	<1
2020	5.94	4.62	6.23	327	0.11	4.40	4.36	457	8,333,896
2021	1.09	-0.17	0.98	310	0.07	4.40	4.37	461	9,663,234
2022	-9.14	-11.87	-10.22	262	0.21	6.79	7.50	337	8,296,032
2023	5.96	2.78	6.87	288	0.24	7.67	9.07	385	9,600,706
2024	0.26	-2.74	-0.04	316	0.19	7.82	9.26	414	11,156,767

Supplemental Data			
Period ending 12/31/2024	Gross of fee composite annualized return (%)	Net of fee composite annualized return (%)	Benchmark annualized return (%)
1 Year	0.26	-2.74	-0.04
5 Year	0.66	-1.65	0.57
10 Year	2.13	0.32	2.13
Since inception (12/31/2000)	3.99	2.46	3.91

Past Performance is not indicative of future results.

Benchmark performance returns do not reflect any management fees, transaction costs or expenses. Benchmarks are unmanaged and one cannot invest directly in a benchmark.

Please see the following page(s) for important disclosures related to this composite.

Data shown may be subject to revisions from time to time based on availability of new information. Any such revisions are not material.

The three-year annualized standard deviation measures the variability of the composite gross returns and benchmark returns over the preceding 36-month period

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U-LTM

# Historical Data: BlackRock Long-term Municipal Fixed Income SMA Composite (Cont'd)

## Notes:

For purposes of compliance with the Global Investment Performance Standards (GIPS®), the "firm" refers to the investment adviser and national trust bank subsidiaries of BlackRock, Inc., located globally. This definition excludes: i) BlackRock subsidiaries that do not provide investment advisory or management services, ii) the Absolute Return Strategies (funds-of-hedge-funds) business and Private Markets units under the "Multi Alts Solutions" platform, iii) BlackRock Capital Investment Corporation, LLC, iv) Retail mutual funds and separately managed accounts within BlackRock México Operadora, S.A. de C.V., Sociedad Operadora de Fondos de Inversión, v) Aperio Group, LLC, and vi) BlackRock's illiquid alternatives businesses. BlackRock's illiquid alternatives businesses (including private equity, private debt, infrastructure and physical real estate) have been excluded from the firm definition as of 1 Jan 2023. These exclusions have been made on the basis of an ongoing business realignment at BlackRock that more clearly reflects the differentiated product offerings in private market illiquid product space versus the more traditional public market liquid active/index product space. Further information regarding this update is available upon request.

BlackRock claims compliance with the GIPS standards and has prepared and presented this report in compliance with the GIPS standards. BlackRock has been independently verified for the periods 1 January 1993 through 31 December 2023. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. The firm is verified annually by Deloitte & Touche LLP.

Portfolio returns are calculated monthly, using the Modified Dietz method. Trade date accounting has been used since the inception of the composite. The returns are expressed in US dollars and are asset-weighted since inception.

The benchmark index shown currently (since 1/1/12): Barclays Municipal Managed Money Index. Prior to 12/31/11: Barclays Custom Long-Term Municipal Fixed Income Index.

Composite dispersion measures represent the consistency of a firm's composite performance results with respect to the individual portfolio returns within a composite. Composite dispersion is the square root of the sum of monthly variances of portfolio returns around the composite returns. The monthly variance is the sum of the asset-weighted squared differences between the individual portfolio returns and the composite returns. Only portfolios that have been included in the composite style for a full month are accounted for in the dispersion calculation. For composites containing only one account, a measure of dispersion is not meaningful (NM).

As of 12/31/2021, total firm assets are now presented for all periods presented. Previously, for annual periods through 12/31/2019, composite assets were presented as a percentage of total firm assets.

There have been no alterations of the composite due to changes in personnel or other reasons.

Pure gross of fee performance results are presented as supplemental information and presented before management, custodial fees, broker fees and transaction costs, but net of withholding taxes (if applicable). The wrap fee covers the firm's management services and transaction costs. Net composite returns are calculated by deducting the highest applicable model wrap fee (3% on an annual basis, or 0.75% quarterly, and prior to 1/1/2022 1.25% on an annual basis, or 0.3125% quarterly).

Lists of composite descriptions, limited distribution pooled fund descriptions, and broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request.

BlackRock Long-term Municipal Fixed Income SMA Composite: This investment strategy seeks total return derived primarily from coupon interest, and secondarily, capital appreciation. It generally invests in investment grade municipal securities. It also may invest in mutual funds and other pooled investment vehicles, which may pay fees and expenses to BlackRock that are in addition to the fees payable to BlackRock for managing the account. These portfolios are expected to have durations of six to ten years. An investor selecting this strategy may risk some loss of principal. The principal risks of the strategy are credit risk, liquidity risk, counterparty risk, interest risk. More detailed information on this strategy is available upon request.

The performance results from May 1, 2009 to the end of the most recent calendar year represents the composite of all fully discretionary, unconstrained Separately Managed Account (SMA) program accounts managed in this style by the firm for at least two months. The performance results from January 1, 2001–April 30, 2009 represent a composite of fully discretionary, unconstrained SMA program accounts managed by the firm for at least one month.

The creation date of the composite is December 31, 2010. New accounts and accounts that have changed their investment mandate to that of the composite are included in the composite upon the completion of the second full month under management. Closed accounts and accounts that change their investment mandate are included in the composite through the completion of the last full month under management or the last full month under the old strategy.

Performance presented for periods prior to September 29, 2006 occurred while members of the portfolio management team were affiliated with Merrill Lynch Investment Managers, L.P. ("Prior Firm"). Such members of the portfolio management team were responsible for investment decisions for SMA program accounts managed in the Long-term Municipal Fixed Income SMA style at the Prior Firm and the decision making process has remained intact and independent within the firm. The performance presented is for those portfolios that were brought over to the firm from the Prior Firm. In firm management's opinion, such performance composite conforms to the GIPS standards with regard to the portability of investment results, and, as such, all historical performance results from the Prior Firm have been linked to the on-going performance results of the composite. Performance records of the Prior Firm are available upon request. The inception date of the composite is 12/31/2000.

# Important Notes

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**Performance and Fees. Past performance is no guarantee of future results.** Certain performance figures do not reflect the deduction of investment advisory fees (please refer to Part 2 of BlackRock's Form ADV) in the case of separate accounts; but they do reflect commissions, other expenses, and reinvestment of earnings. Such fees that a client may incur in the management of their investment advisory account may reduce the client's return. For example, assuming an annual gross return of 8% and an annual management/advisory fee of .40%, the net annualized total return of the portfolio would be 7.58% over a 5-year period. The "net of fees" performance figures reflect the deduction of actual investment advisory fees but do not reflect the deduction of custodial fees. All periods longer than one year are annualized. When BlackRock invests a client's separate account in mutual funds or exchange traded funds, such funds may charge fees and expenses payable to third parties and/or BlackRock that are in addition to the fee payable to BlackRock in connection with its management of the separate account.

## Technology

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# Important Notes

**Composite and Benchmark Descriptions and Additional Performance Detail. Investing involves risk.** The performance information shown reflects the performance of a composite of accounts (or portions of accounts) that does not necessarily reflect the performance that any particular account investing in the same or similar securities may have had during the period. Actual account performance is likely to differ from the composite performance shown for a variety of reasons, including but not limited to: differences in market conditions, portfolio turnover and in the number, types, availability and diversity of securities that can be purchased; economies of scale, regulations and other factors applicable to the management of large separate accounts and mutual funds; client-imposed investment restrictions; the timing of client investments and withdrawals; the deduction of taxes; tax considerations; and other factors. Composite and benchmark / index performance results reflect realized and unrealized appreciation and the reinvestment of dividends, interest, and / or capital gains. Taxes have not been deducted. Gross composite returns do not reflect actual performance because they do not reflect the deduction of any fees or expenses. Due to the compounding effect of these fees, annual net composite returns may be lower than stated gross returns less stated maximum fee. The firm's performance results are the product of the efforts of numerous personnel and the firm-wide global resources made available to them. The personnel and resources contributing to the firm's performance results include portfolio managers and their staff, research analysts, risk management professionals, in-house trading professionals, investment supervisory personnel, and the firm's proprietary investment processes, integrated global research systems and access to third-party research sources.

## Risk

Investment involves risk. Stock and bond values fluctuate in price so the value of your investment can go down depending upon market conditions. The two main risks related to fixed income investing are interest rate risk and credit risk. Typically, when interest rates rise, there is a corresponding decline in the market value of bonds. Credit risk refers to the possibility that the issuer of the bond will not be able to make principal and interest payments. The principal on mortgage- or asset-backed securities may be prepaid at any time, which will reduce the yield and market value of these securities. Obligations of US Government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the US Government. Investments in non-investment-grade debt securities ("high-yield bonds" or "junk bonds") may be subject to greater market fluctuations and risk of default or loss of income and principal than securities in higher rating categories. Income from municipal bonds may be subject to state and local taxes and at times the alternative minimum tax. International investing involves risks related to foreign currency, limited liquidity, less government regulation, and the possibility of substantial volatility due to adverse political, economic or other developments. These risks are often heightened for investments in emerging / developing markets or smaller capital markets.

## Model Portfolio

Information concerning portfolio allocations, holdings, and characteristics is representative of the model portfolio for this strategy and does not necessarily reflect an actual account. Actual portfolios may differ as a result of account size, client-imposed investment restrictions, the timing of client investments and market, economic, and individual company considerations.

## Credit Quality

The credit quality of a particular security or group of securities does not ensure the stability or safety of an overall portfolio. The quality ratings of individual issues/issuers are provided to indicate the credit worthiness of such issues/issuer and generally range from AA, (highest) to D (lowest). BlackRock provides compensation in connection with obtaining or using third-party ratings, rankings, or data).

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# Important Notes

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## Definitions:

**Standard deviation** is a statistical measure that depicts how widely the returns of an investment varied over a certain period of time. Investors can use the standard deviation of historical performance to try to predict the range of returns that may occur for a particular investment. A higher standard deviation indicates greater volatility or a wider range of returns.

**Beta** is a historical measure of the degree of change in value in a portfolio given a change in value in a benchmark index. A portfolio with a beta greater than one generally exhibits more volatility than its benchmark index, and a portfolio with a beta of less than one generally exhibits less volatility than its benchmark index.

**Alpha** measures the difference between a portfolio’s actual returns and its expected performance, given its beta and the actual returns of the benchmark index. Alpha is often described as a measurement of the value added or subtracted by a portfolio’s manager.

**Up-market capture ratio** is a measure of manager’s performance in up markets relative to the market itself. The higher the manager’s up-market capture ratio, the better the manager capitalized on a rising market. In this presentation, quarterly data is used.

**Down-market capture ratio** is a measure of manager’s performance in down markets relative to the market itself. The lower the manager’s down-market capture ratio, the better the manager protected capital during a market decline. In this presentation, quarterly data is used.

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