



Municipal Market Update and Outlook

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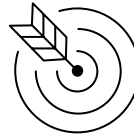
Why Parametric?

We build investment solutions for all market environments according to your needs, goals, and principles.

We Believe In



Questioning
the status quo



A disciplined,
systematic approach



Genuine
partnerships

Our Expertise

197

professionals across research,
strategy, trading, and
portfolio management

30+

years of experience, with
an average portfolio manager
tenure of 10+ years

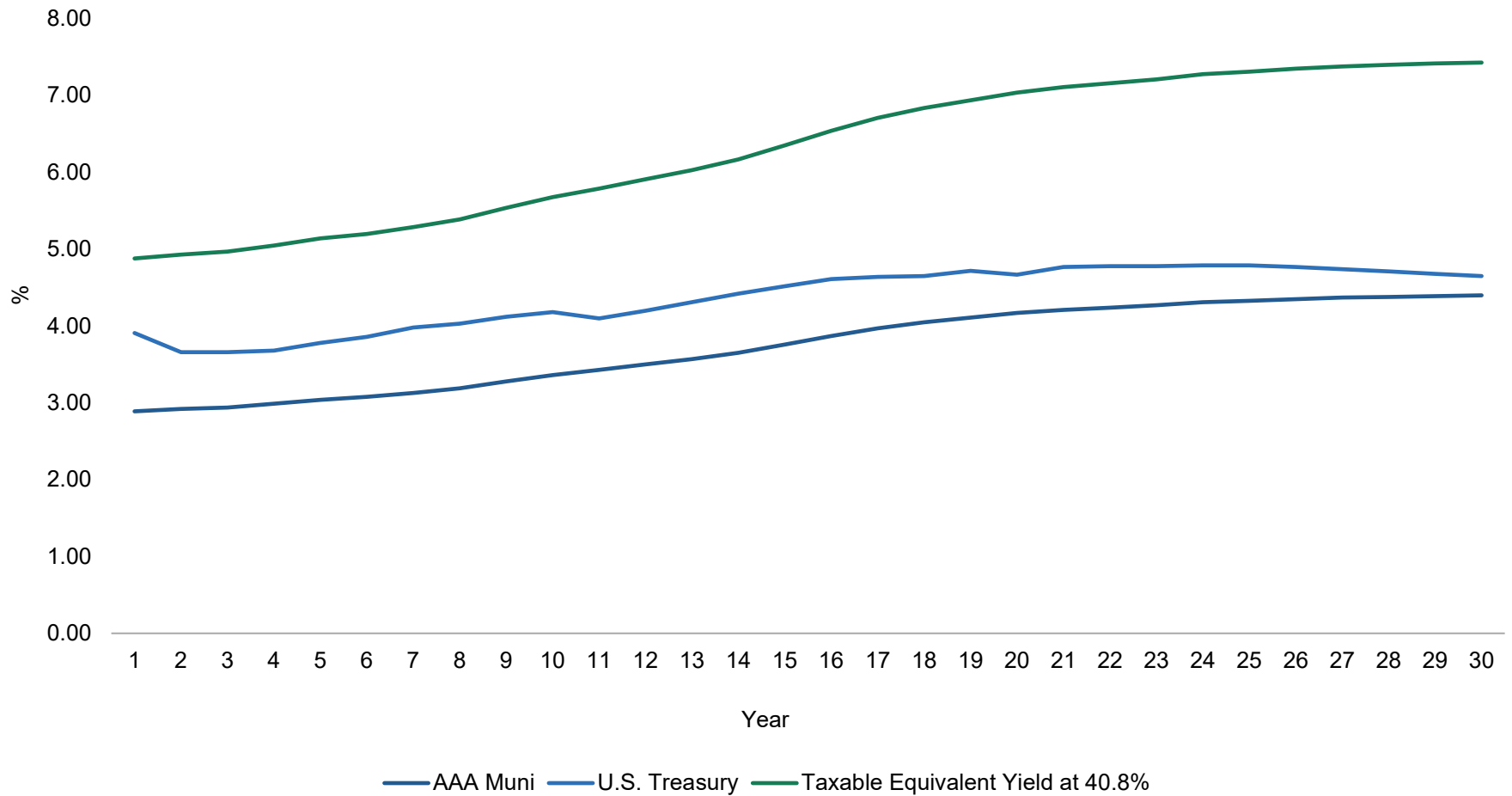
\$567Bn

in assets under management,
with **\$380Bn** in customized
SMAs¹

All numbers are approximate as of 3/31/2025.

1. AUM includes overlay, fixed income, equity exposure, and both discretionary and non-discretionary assets of Parametric Portfolio Associates LLC (the Firm). Please refer to the disclosures for additional information regarding the Firm.

Municipal Bond vs. U.S. Treasury Curve



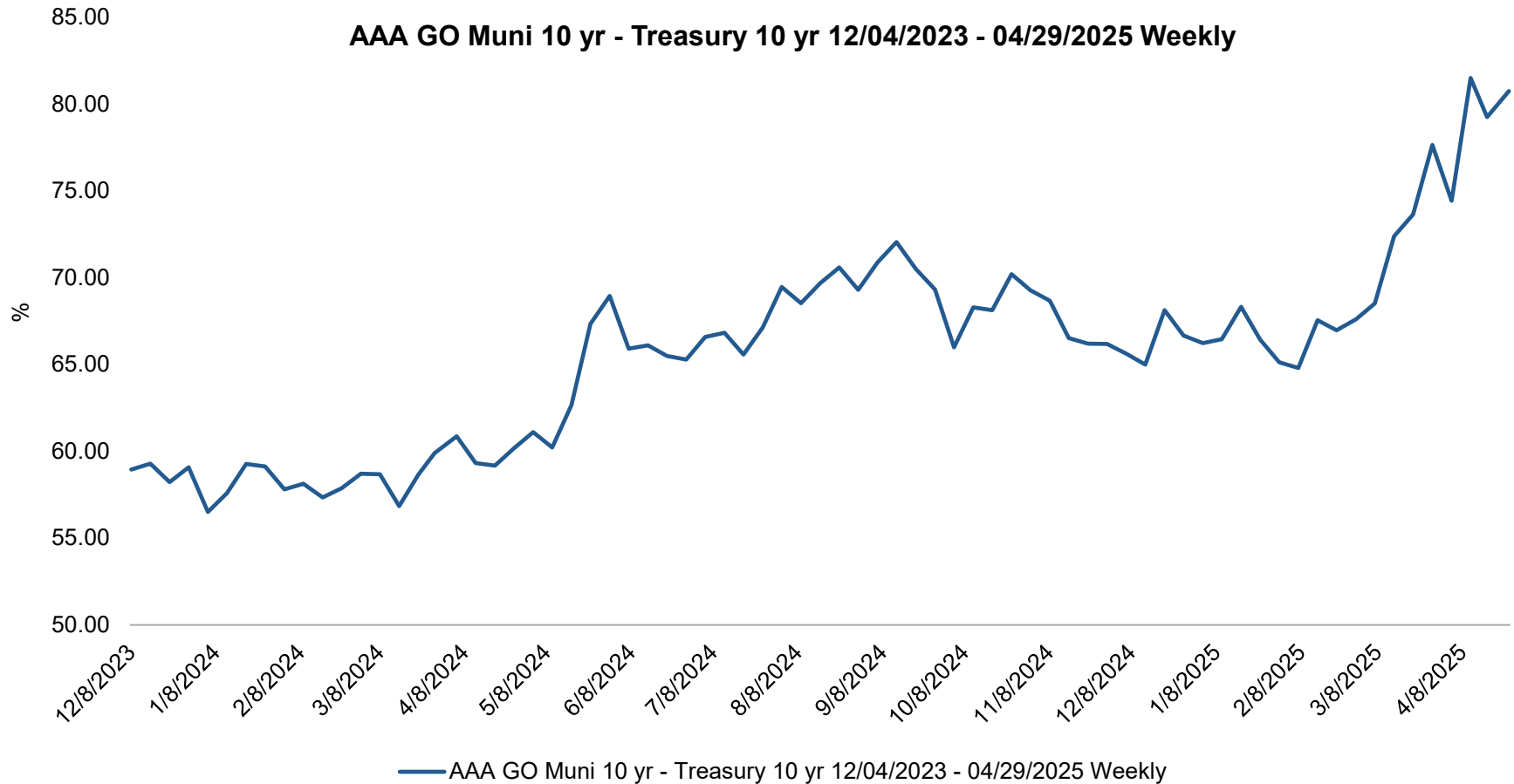
A Decade of 10-Year Muni Yields



Past performance is no guarantee of future results.

Sources: Parametric; LSEG/MMD as of 4/29/2025.

Municipal Relative Value 10 Year (2024-2025)



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Sources: Parametric; LSEG/MMD as of 4/29/2025.

Thank you.

