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Municipal Bonds in Focus

June 2024



Market Update

Key Takeaways

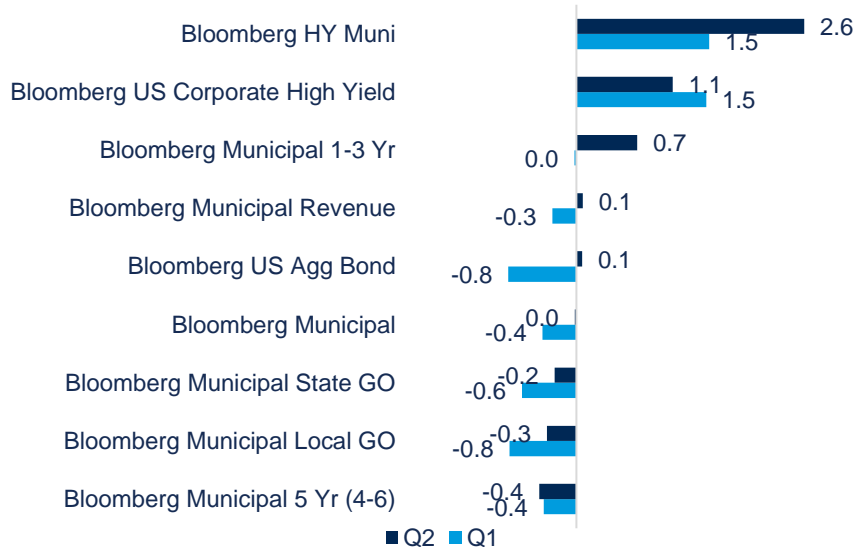
- Intermediate and long municipal bonds were negative for the quarter while high yield was positive. Tax-Equivalent Yields remain compelling option for tax sensitive investors
- Relative valuations to Treasuries have continued to cheapen amid favorable technical backdrop
- Fundamentals remain well positioned given the increase in reserves over the past four years, resulting in tightening spreads
- The yield curve remains inverted, strengthening the case for dynamic allocations and active management

Performance

- Intermediate to long municipal bonds had negative returns for the quarter driven by rising rates
- High yield and short bonds outperformed on tightening spreads and falling short rates

- Current tax equivalent yields (TEY) may provide an attractive entry point
- Intermediate yield/duration is compelling relative to taxable core bonds

Performance



Index	Yield To Worst	TEY	Duration	TEY/D
Bbg Municipal (1-3 Y)	3.4	5.4	1.7	3.3
Bbg Municipal 5 Year	3.4	5.4	3.6	1.5
Bbg Municipal Bond	3.7	5.9	6.1	1.0
Bbg Municipal Revenue	3.8	6.0	6.4	0.9
Bbg Municipal Local GO	3.7	5.8	6.5	0.9
Bbg Municipal State GO	3.4	5.4	4.7	1.2
Bbg Municipal High Yield	5.4	8.6	10.0	0.9

Bbg US Aggregate	5.0		6.2	0.8
Bbg US HY - Corporate	7.9		3.7	2.1

TEY ("Tax Equivalent Yield") is calculated as: Yield to Worst/(1-Tax Bracket) and is using a 37% tax bracket

Source: Morningstar Direct. As of June 30, 2024.

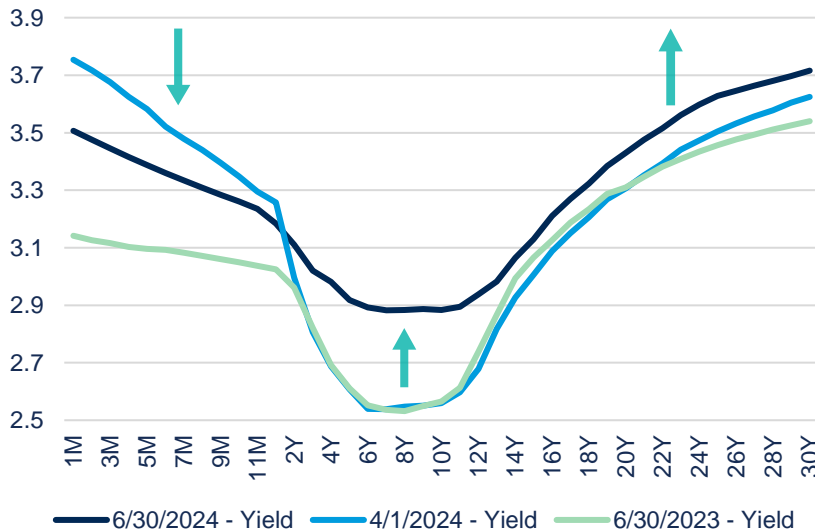
Source: FactSet. As of June 30, 2024.

Technicals

- The yield curve flattened during the quarter as intermediate yields rose faster than long yields
- However, the curve remains inverted. The current environment presents opportunities for dynamic allocations

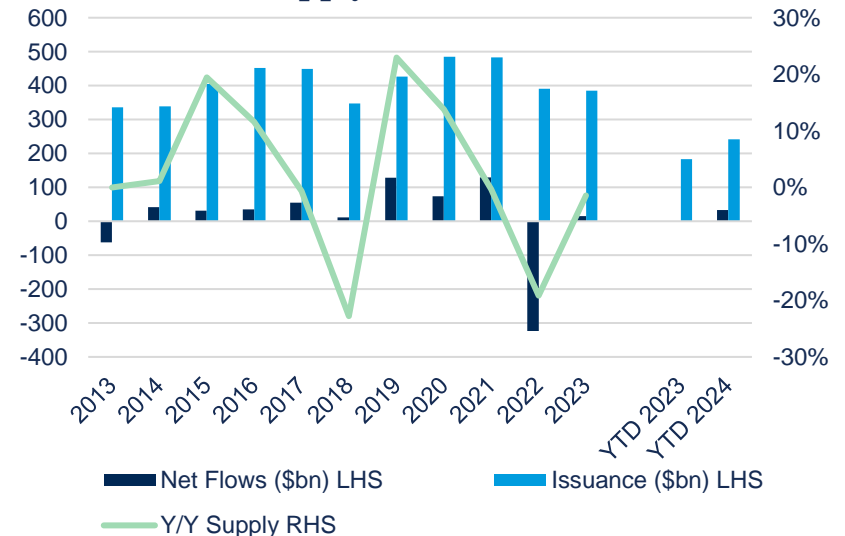
- There is still a lot of demand left to come back to municipal markets; future catalysts (rate cuts) and technicals are supportive to prices
- YTD there is 32% more supply and double the demand of all of 2023. Flows have begun to return to intermediate and long duration

AAA Yield Curve



Source: FactSet. As of June 30, 2024.

Supply and Demand



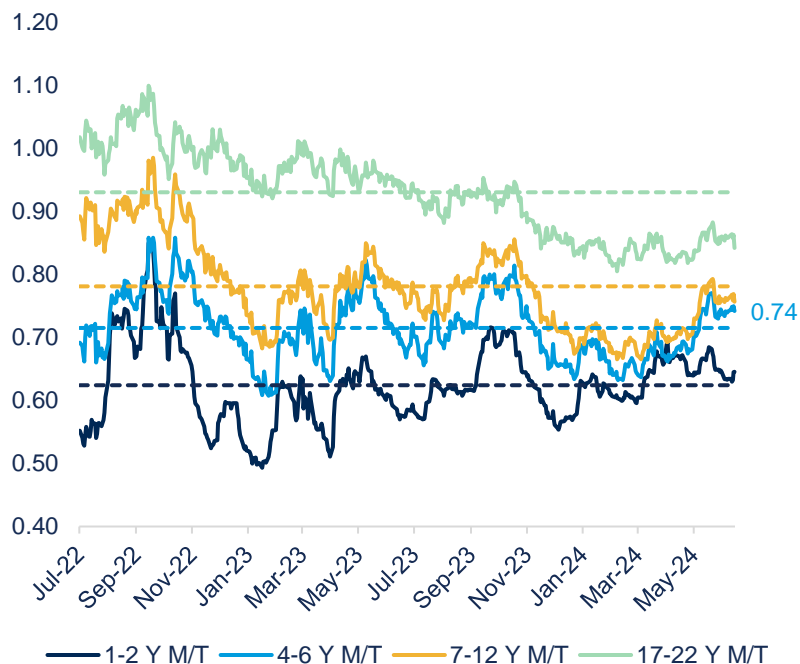
Source: SIFMA and Morningstar. As of June 30, 2024.

Valuation

- Valuations continued to cheapen during the second quarter
- Intermediate duration (4-6) M/T ratio is above the two-year average

- Health and Utility sectors have produced strongest YTD returns
- Yields are attractive in Health, Airport, and Multi-Family Housing

Muni/Treasury Ratios



Source: FactSet. As of June 30, 2024.

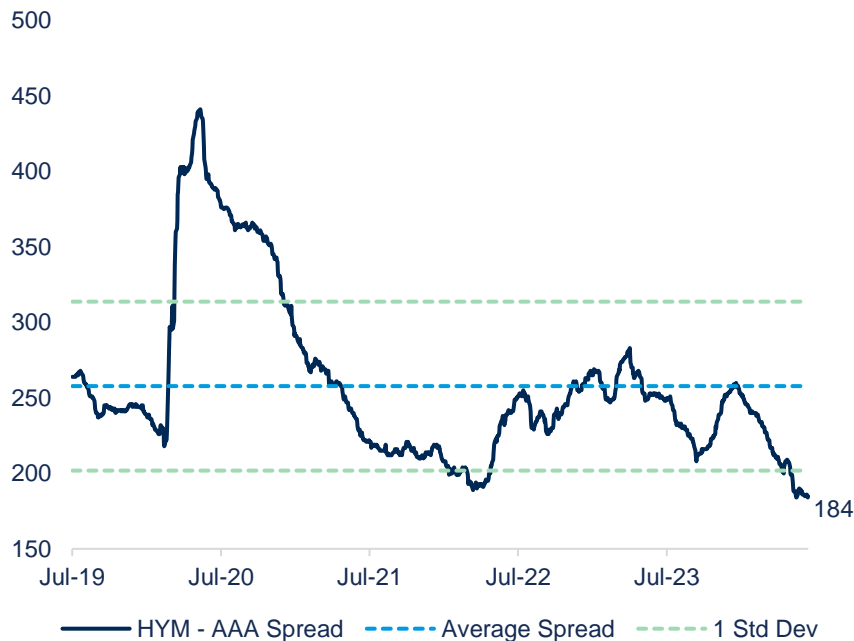
Sector	YTW	Duration	YTD Return
ICE BofA US Health	4.6	7.6	5.3
ICE BofA US Multi-Family	4.1	6.8	1.3
ICE BofA US Hospital	4.1	7.4	1.4
ICE BofA US Airport	4.1	6.7	1.1
ICE BofA US Utility	4.0	5.2	2.0
ICE BofA US Insured Bond	3.9	7.7	0.4
ICE BofA US Power	3.8	5.7	1.0
ICE BofA US Education	3.6	6.9	0.4
ICE BofA US Water	3.6	6.5	0.5
ICE BofA US Tobacco	3.6	5.2	1.8

Source: FactSet. As of June 30, 2024.

Fundamentals

- Robust tax collections, reserves, and revenues have continued to support fundamentals
- Spreads have tightened below first standard deviation levels

High Yield Spreads



Source: FactSet. As of June 30, 2024.

- Higher quality yields have increased
- High Yield Muni yields have decreased on tightening spreads, though dispersion remains wide

Yields

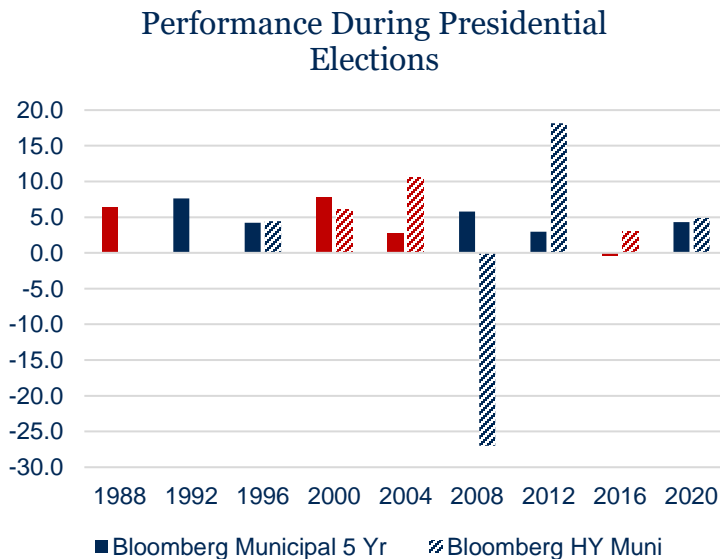


Source: FactSet. As of June 30, 2024.

Elections

- Munis have generally posted positive absolute returns during election years
- Average return during non-election years was 2.9%

- Average returns during, and immediately following, election years have been positive regardless of political party outcomes
- This suggests elections may create noise rather than a market event



Source: Electoral Colleges, Wikipedia, 1988 - 2024. Red indicates Republican winner, Blue indicates Democratic winner.

Average Intermediate Return During an Election Year

4.6%



Average Intermediate Return Following an Election Year

4.8%

Source: Morningstar.

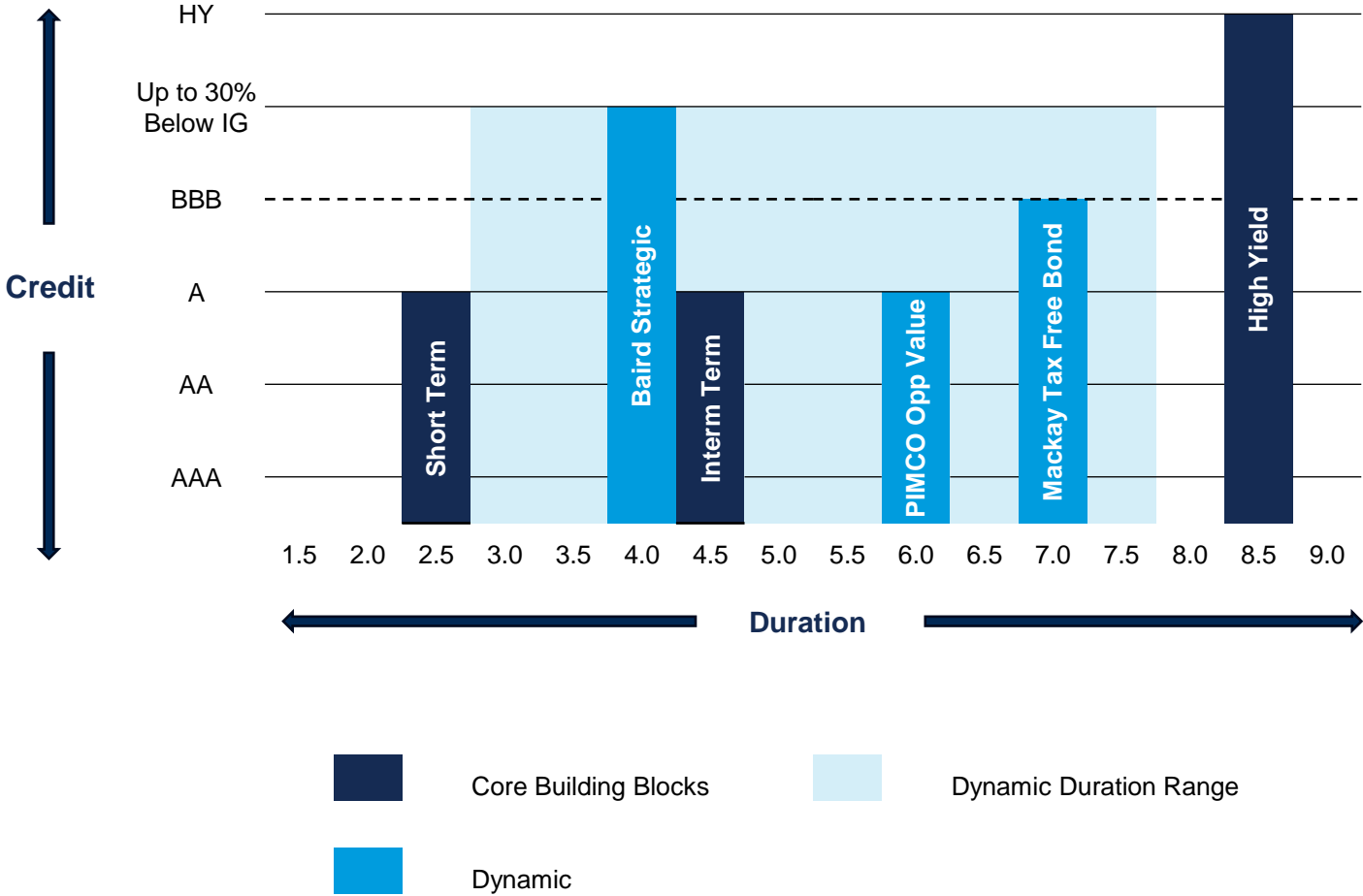


Manager Update

Key Takeaways

- Belle Haven continues to provide consistent results. Breckinridge has lagged
- Spread and barbell biased managers, PNC and CWH respectively, have benefitted from the current environment
- Dynamic allocations have been additive. Baird Strategic Bond has outperformed and delivered strong absolute returns YTD
- Positive developments with PREPA bonds have helped MacKay Credit Opps returns rebound

Conceptual Platform



For illustrative purposes only.

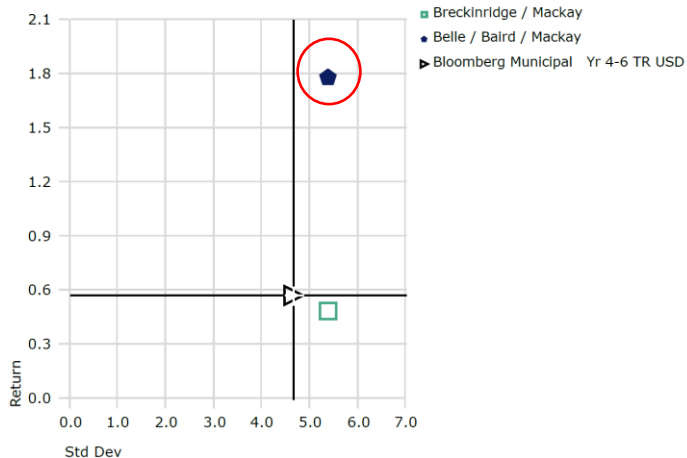
Recommended Model Analysis

	Baird Strategic	Breckinridge	Belle Haven	Mackay	Breck / Mackay	Belle / Baird / Mackay	Breck / Mackay / BlkSIO	Belle / Baird / Mackay / BlkSIO
YTW	4.2	3.2	3.6	4.9	3.3	4.0	3.5	4.2
TEY	6.7	5.0	5.8	7.8	5.2	6.3	5.6	6.6
Duration	4.0	4.6	3.7	9.4	4.9	4.2	4.8	4.2
TEY/D	1.7	1.1	1.5	0.8	1.1	1.5	1.2	1.6

Risk-Reward (3yr Rolling Monthly)

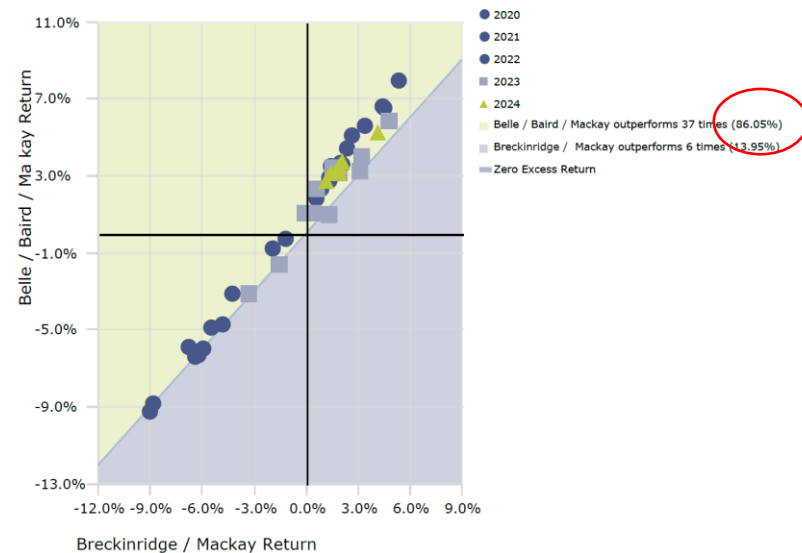
Time Period: 1/1/2020 to 6/30/2024

Calculation Benchmark: Bloomberg Municipal 5 Yr 4-6 TR USD



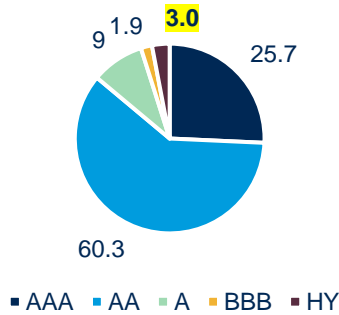
Over/Under Benchmark Performance

Time Period: 1/1/2020 to 6/30/2024 Rolling Window: 1 Year 1 Month shift Calculation Benchmark: Breckinridge / Mackay

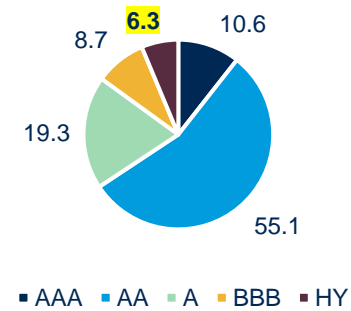


Recommended Model Analysis

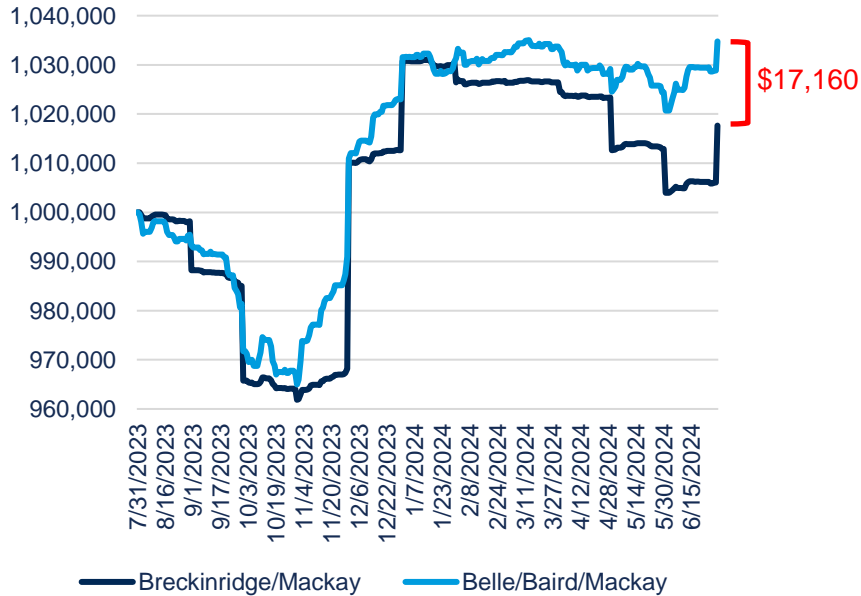
Breck/Mackay



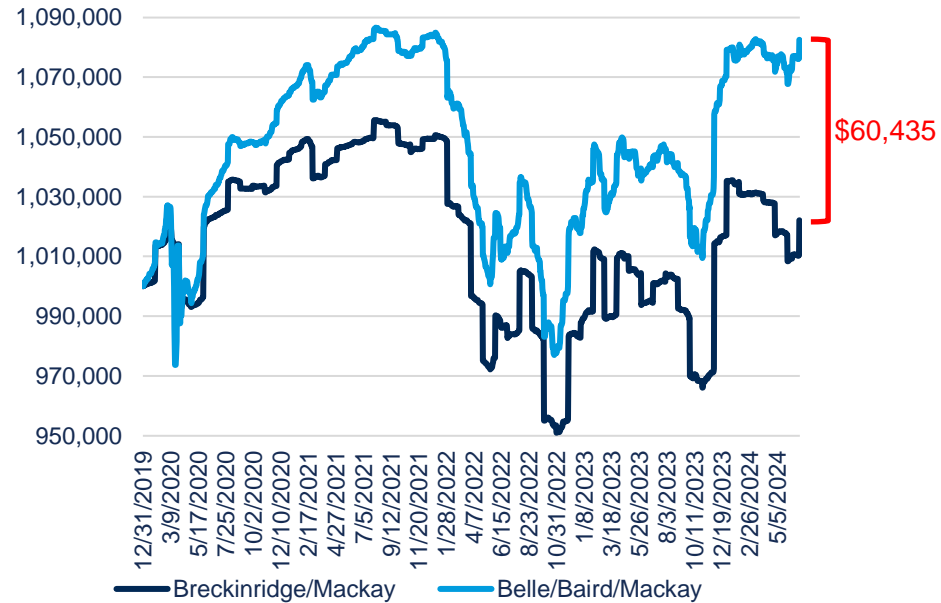
Belle/Baird/Mackay



Since Recommendation



Since Common Inception



Source: Morningstar Direct.

Municipal Bond

Fund / Manager	Belle Haven Ladder PLUS	Breckinridge Interm Tax-Efficient Bd	PNC Interm Muni Bd	Federated Hermes CWHenderson Int Mun SMA
Status	Maintain	Maintain	Maintain	Maintain
Manager (Tenure in Years)	Team (17.8)	Team (21.9)	Team (23.4)	Team (33.3)
Net Assets (\$ Millions)	\$2,331	\$8,349	\$1,814	\$2,732
Firm	- Belle Haven Investments is a privately held fixed income manager based in Rye, New York. The firm, founded in 1991, began its focus on asset management of taxable and municipal portfolios in 2003.	- Breckinridge is a Boston, MA based fixed income asset manager. The firm is employee owned and specializes in investment grade fixed income investing across the taxable and municipal landscape.	- PNC Capital Advisors is a subsidiary of PNC Financial Services Group, Inc. (PNC), a publicly traded entity. PNC focuses on fixed income management and offers a variety of liquidity, broad market, and custom solutions.	- Founded in 1990, C.W. Henderson is a privately held, Chicago-based asset manager. The firm has a singular focus on municipal bonds, offering intermediate and short duration municipal bond strategies.
Team	- Matt Dalton, CEO & CIO, leads the investment team. He is supported by co-portfolio managers Max Christiana, Cara Grealy, and Matt Thomas. The portfolio managers are supported by a team of analysts and traders. - There is a software engineer team that codes all of the proprietary systems.	- Matt Buscone and Jeff Glenn serve as Co-CIOs at Breckinridge. Strategies at Breckinridge are managed by a team of portfolio managers who are supported by a team of corporate and municipal research analysts.	- Adam Mackey, Senior Portfolio Manager and Head of Municipal Fixed Income, oversees the investment team, which is organized across quantitative research, credit research, and portfolio management and trading. Mr. Mackey is supported by Bill Bonawitz, Director of Research; Robert Howells, Portfolio Manager; and a team of credit and quantitative analysts.	- The investment team is led by Craig Henderson, CEO and Matt Andrews, CIO. Portfolio managers David Beck, Monika Bhasin and Fran Michl round out the portfolio management team and have day-to-day responsibility for the strategies. They are supported by a team of credit analysts.
Philosophy/Process	- The team focuses on execution efficiency, a factor that can be controlled, rather than focusing on managing to risk factors such as interest rates. - The firm owns its broker dealer, giving it an advantage over peers by having an additional avenue to transact with less informed, more retail driven investors. -The firm's proprietary trade allocation, portfolio construction and trade execution systems drive buy/sell decisions. The input to these systems is grounded in fundamental credit analysis. - Analysis focuses on an issuer's willingness to pay, sources of repayment (general obligation, revenue backed, appropriation), legal commitment to pay, ability to pay, transparency and political climate.	- Breckinridge is focused on preserving capital and providing reliable income. Their investment approach seeks to add value through efficient trading, bottom-up credit research, and proactive portfolio management. - The process begins with the investment committee's outlook, strategy, and portfolio targets which serve as a framework for constructing the portfolio. - Analysts conduct bottom-up due diligence and internally rate all bonds in which the firm invests based on the credit worthiness of the issuer. - Regardless of mandate type, Breckinridge takes ESG factors into account during analysis as they believe these factors have a strong correlation in whether a company will default on its debt.	- The team takes a key rate, duration neutral approach and instead focuses on evaluating credit risk and uncovering opportunities within core and non-core areas of the market. - Core securities include high quality, large general obligation and essential service revenue bonds and serves to provide market exposure and liquidity while non-core securities carry more idiosyncratic credit and liquidity risk; this bucket of securities serves as the alpha driver in the portfolio. - Sector pods create sector and regional specific themes to direct which new issue deals they want to spend time on. Analysts will then conduct full credit reviews on opportunities, ranking deals within each sector based on a relative value framework.	- The team looks to build high quality, investment grade portfolios that will maintain a yield advantage relative to traditional laddered portfolios. - The firm is active in tax loss harvesting throughout the entire year rather than in only November and December like many peers. - The portfolio aims to capitalize on technical arbitrage opportunities across four strategies: high coupon/short call, money market plus, high coupon with longer maturities, and premium 10-15-year securities with 10-year calls. The team is seeking highly liquid and high credit quality securities that fit the structural and maturity profile of each individual bucket.
Portfolio Construction	The Ladder strategy utilizes a traditional simple ladder structure to portfolio construction. The strategy will typically invest in securities with maturities between 1-12 years but can be customized by the client. This results in a duration profile of approximately 4-6 years. State exposure is usually capped at 30% and sectors typically limited to 50%.	- The intermediate term strategy typically has duration within half a year of the benchmark. The portfolio has a high-quality bias given the firm's focus on capital preservation. The strategy may invest in taxable municipals if the team believes the after tax return is attractive relative to a tax-exempt issue. Separate accounts can accommodate customized guidelines if needed.	- The team allocates to what they deem as core and non-core securities. Core securities serve as liquidity and to gain exposure to key rate positions while non-core issues aim to drive alpha. - The team matches the key rate durations of the underlying benchmark, while having a diversified exposure to various municipal bond sectors and regions. There are no stated state exposure limits and obligors are generally limited to 10%.	- The team employs a barbell structure along the yield curve when building portfolios and has a portion of the portfolio invested in securities with a duration of less than one year. Duration of the portfolio typically ranges from 3-5 years. Portfolios typically have sector exposures limited to 25% and single state exposures limited to 60% if there is a tax benefit, 35% if there is not.
Management Fee	0.20	0.13	0.20	0.24
Redemption Fee	N.A.	N.A.	N.A.	N.A.

Municipal Bond Return, Standard Deviation and Peer Group Comparisons

6/30/2024

Manager or Index	Annual Returns (%) as of 6/30/2024					Calendar Year Returns (%)							Volatility (%) as of 6/30/2024				
	1 Year	3 Year	5 Year	7 Year	10 Year	2024 YTD	2023	2022	2021	2020	2019	2018	1 Year	3 Year	5 Year	7 Year	10 Year
Bloomberg Municipal Bond: 5 Year (4-6)	2.3	(0.6)	0.8	1.4	1.6	(0.8)	4.3	(5.3)	0.3	4.3	5.4	1.7	4.9	5.1	4.5	3.9	3.5
Belle Haven Ladder PLUS*	1.9	(0.7)	0.9	1.5	1.8	(0.8)	4.2	(5.5)	0.4	4.8	5.8	1.6	5.7	5.7	4.9	4.3	3.8
Breckinridge Intern Tax-Efficient Bd*	1.6	(0.9)	0.6	1.1	1.4	(1.7)	4.4	(5.4)	(0.1)	4.3	5.4	1.3	6.2	5.8	4.8	4.2	3.8
PNC Intern Muni Bd*	2.7	(0.7)	0.9	1.6	1.9	(0.9)	5.5	(6.4)	0.2	4.9	6.7	1.1	6.3	6.3	5.5	4.8	4.4
Federated Hermes CWHenderson Int Mun SMA*	2.7	(0.2)	1.0	1.5	1.7	(0.4)	4.8	(4.9)	0.2	4.2	5.3	1.1	5.3	5.1	4.4	3.8	3.4

Annualized Returns as of 6/30/2024			5-Year Return & Risk as of 6/30/2024		
		<p>■ Index (Bloomberg Municipal Bond: 5 Year (4-6))</p> <p>■ Belle Haven Ladder PLUS</p> <p>▲ Breckinridge Intern Tax-Efficient Bd</p> <p>● PNC Intern Muni Bd</p> <p>◆ Federated Hermes CWHenderson Int Mun SMA</p>			
Differentiators					
Batting Average[^] 1) Belle (75%) 2) PNC (71%) 3) Federated (65%) 4) Breckinridge (12%)		Loss Protection (5 Yrs) 1) Federated (96%) 2) Belle (109%) 3) Breckinridge (109%) 4) PNC (123%)			
High Alpha (5 Yrs) 1) PNC (0.4) 2) Belle (0.1) 3) Federated (0.1) 4) Breckinridge (-0.2)		Low-to-High Beta (5 Yrs) 1) Federated (0.95) 2) Breckinridge (1.06) 3) Belle (1.08) 4) PNC (1.20)			
Low Vol (5 Yrs) 1) Federated (4.4) 2) Breckinridge (4.8) 3) Belle (4.9) 4) PNC (5.5)		Low-to-High Expense 1) Breckinridge (0.13) 2) Belle (0.20) 3) PNC (0.20) 4) Federated (0.24)			

Manager or Index	Peer Group Rankings as of 6/30/2024					Calendar Year Peer Group Rank						
	1 Year	3 Year	5 Year	7 Year	10 Year	2024 YTD	2023	2022	2021	2020	2019	2018
Bloomberg Municipal Bond: 5 Year (4-6)	92	38	71	77	78	95	91	6	85	56	89	6
Belle Haven Ladder PLUS*	95	48	67	68	61	96	93	8	85	32	83	8
Breckinridge Intern Tax-Efficient Bd*	99	65	85	87	87	100	91	8	96	54	89	23
PNC Intern Muni Bd*	84	45	62	60	55	98	62	17	87	26	52	32
Federated Hermes CWHenderson Int Mun SMA*	83	12	56	67	71	83	83	4	87	65	90	30

Peer Group Range	Peer Group Spreads as of 6/30/2024					Calendar Year Peer Group Spreads						
	1 Year	3 Year	5 Year	7 Year	10 Year	2024 YTD	2023	2022	2021	2020	2019	2018
10th Percentile	4.9	(0.1)	1.6	2.2	2.6	1.2	6.8	(6.0)	2.8	5.6	8.0	1.5
25th Percentile	4.3	(0.4)	1.3	2.0	2.3	0.8	6.1	(6.8)	2.0	4.9	7.4	1.2
50th Percentile	3.7	(0.8)	1.1	1.7	2.0	0.5	5.7	(7.9)	1.3	4.4	6.8	0.9
75th Percentile	2.9	(1.1)	0.7	1.4	1.7	(0.2)	5.1	(9.0)	0.8	4.0	6.2	0.6
90th Percentile	2.5	(1.6)	0.4	1.1	1.3	(0.6)	4.4	(10.3)	0.1	3.2	5.3	0.1
Top/Bottom Quartile spread	+1.4	+0.7	+0.6	+0.6	+0.6	+1.0	+1.0	+2.2	+1.3	+1.0	+1.2	+0.6

[^]The Batting Average measures the frequency of rolling 3-year period outperformance from the lesser of 10 years or each fund's inception date.

*Performance reflects composite net of stated fee

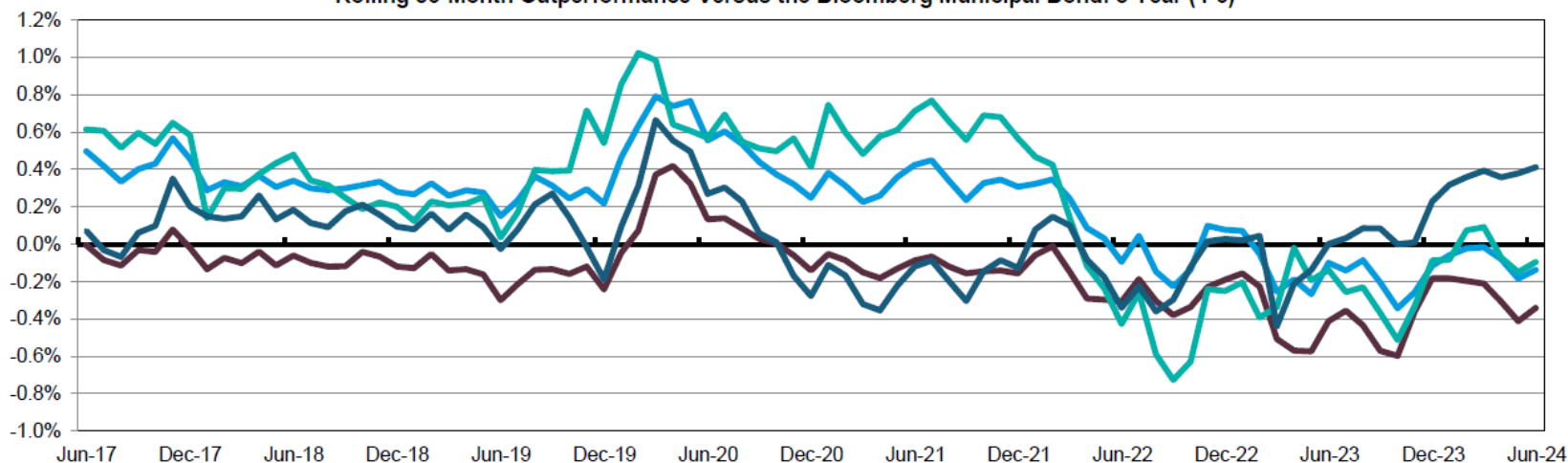
Municipal Bond MPT and Other Quantitative Risk and Return Metrics

6/30/2024

Managers vs. Bloomberg Municipal Bond: 5 Year (4-6)	Past 10-Year Metrics as of 6/30/2024							Past 5-Year Metrics as of 6/30/2024						Max Drawdowns (10 yrs)			
	Correl / R ²	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	Correl / RZ	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	8/2021 - 10/2022	8/2016 - 11/2016	3/2020 - 4/2020
Bloomberg Municipal Bond: 5 Year (4-6)	1 / 1	1	0	0.02	0 / 0	100%	100%	1 / 1	1	0	(0.30)	0 / 0	100%	100%	-8.7%	-3.5%	-2.9%
Belle Haven Ladder PLUS*	0.98 / 0.96	1.06	0.2	0.08	0.8 / 0.33	106%	101%	0.99 / 0.98	1.08	0.1	(0.26)	0.8 / 0.05	109%	109%	-9.5%	-3.6%	-2.4%
Breckinridge Interm Tax-Efficient Bd*	0.98 / 0.96	1.04	(0.2)	(0.02)	0.8 / -0.2	100%	104%	0.98 / 0.97	1.06	(0.2)	(0.34)	0.9 / -0.31	104%	109%	-9.2%	-3.7%	-1.8%
PNC Interm Muni Bd*	0.98 / 0.95	1.20	0.3	0.10	1.2 / 0.29	123%	120%	0.99 / 0.97	1.20	0.4	(0.22)	1.3 / 0.08	125%	123%	-10.9%	-4.8%	-3.7%
Federated Hermes CWHenderson Int Mun SMA*	0.96 / 0.92	0.92	0.2	0.06	1 / 0.15	93%	87%	0.97 / 0.95	0.95	0.1	(0.26)	1 / 0.18	99%	96%	-8.5%	-3.1%	-2.1%

Managers vs. Bloomberg Municipal Bond: 5 Year (4-6)	Monthly, 12-month and 36-month batting averages vs. Bloomberg Municipal Bond: 5 Year (4-6) for 10 Years (or manager inception date)							Graph Legend			
	1 Month Periods	% + Months	12 Month periods	% + 12-Months	36 Month Periods	% + 36 Months	Return Start Date				
	Belle Haven Ladder PLUS*	120	55%	109	59%	85	75%	Jun-14	<ul style="list-style-type: none"> — Belle Haven Ladder PLUS — Breckinridge Interm Tax-Efficient Bd — PNC Interm Muni Bd — Federated Hermes CWHenderson Int Mun SMA 		
Breckinridge Interm Tax-Efficient Bd*	120	46%	109	36%	85	12%	Jun-14				
PNC Interm Muni Bd*	120	54%	109	65%	85	71%	Jun-14				
Federated Hermes CWHenderson Int Mun SMA*	120	51%	109	59%	85	65%	Jun-14				

Rolling 36-Month Outperformance Versus the Bloomberg Municipal Bond: 5 Year (4-6)



*Performance reflects composite net of stated fee

Municipal Core Plus Bond

Fund / Manager	Baird Strategic Municipal Bond	PIMCO National Municipal Opportunistic Value	MacKay Shields Tax-Free Bond
Status	Maintain	Maintain	Maintain
Manager (Tenure in Years)	Team (4.7)	Team (2.3)	Team (15)
Net Assets (\$ Millions)	\$1,225	\$3,013	\$9,166
Firm	<ul style="list-style-type: none"> - Robert W. Baird & Company is a privately held investment company headquartered in Milwaukee, Wisconsin. - The firm's capabilities are comprised of Baird Advisors, the fixed income team that joined Baird in 2000 and Baird Equity Management which was started in 1971. 	<ul style="list-style-type: none"> - Founded in 1971, PIMCO was established as a fixed income manager. It was acquired by Allianz SE, a global financial services company. - The firm is based in Newport Beach, CA, with offices located globally; it offers equity, fixed income, and alternatives products. - PIMCO acquired Gurtin in 2018 to complement their existing municipal franchise. 	<ul style="list-style-type: none"> - MacKay Shields was founded in 1939 and was acquired by New York Life Investment Management in 1984. - The firm specializes in the management of taxable and municipal fixed income credit, although it has global equity strategies as well.
Team	<ul style="list-style-type: none"> - The strategy is managed by Lyle Fitterer, Gabe Diederich, and Duane McAllister. They each bring over 20 years of experience. - The teams comprised of eight team members who all act as analysts, portfolio managers and traders. 	<ul style="list-style-type: none"> - The strategy is managed by Brian Hannibal and Peter Gunther. They are supported by the larger PIMCO research team. - The team is constructed where all PMs are generalists and supported by sector specialists. 	<ul style="list-style-type: none"> - Co-CIOs John Loffredo and Bob DiMella lead a team of investment professionals, including portfolio managers, research analysts and traders. - The team has been incredibly stable over the last three decades, seeing no departures and a few positive additions.
Philosophy/Process	<ul style="list-style-type: none"> - The strategy aims to "go where the value is" and exploit opportunities in the market including duration and yield curve positioning, credit, sector and sub-sector weightings while focusing on security selection. - The team begins its portfolio analysis with a neutral position relative to the benchmark across the key metrics mentioned above. From there they identify and evaluate relative value opportunities available in the market, which determines the portfolio's relative overweight's and underweights. 	<ul style="list-style-type: none"> - The strategy aims to capture yields in excess of the market based on dislocations and investing in securities the market misunderstands. - In maximizing risk-adjusted total return, the process begins with an analysis of top-down and bottom-up factors on value creation as well as a focus on diversification and low volatility. - Bottom-up analysis is conducted with a focus on bonds that meet strict yield targets and risk/reward of securities across the credit spectrum. 	<ul style="list-style-type: none"> - The process combines top-down macroeconomic research, bottom-up fundamental credit research, and technically driven trading strategies. - The top-down "Annual Insights" include 4-5 macro themes expected to play out over the next calendar year and inform portfolio decisions. - Credit analysis focuses on identifying relative value opportunities and total return opportunities. The research focuses on a holistic assessment of the bond issue, the municipality's balance sheet, collateral and various structural factors.
Portfolio Construction	<ul style="list-style-type: none"> - The portfolio has at least 80% of assets invested in municipal securities with 20% allowed to be invested in U.S. Government and corporate bonds. - The Max non-prefunded position size is 5% at cost and market value. - Up to 30% of the portfolio can be high yield. - Duration must be kept \pm 2 years of the benchmark. 	<ul style="list-style-type: none"> - Portfolio is broadly diversified with 30-40 issuers in the portfolio. - Issuer concentration is limited to 5% for non-state issuers and 10-15% for state issuers. - The portfolio does not have a size requirement on purchases so the portfolio can hold odd lots based on price. 	<ul style="list-style-type: none"> - Portfolios will remain relatively neutral to the benchmark's duration and maintain a +/-10% band around the benchmark's exposure. - Active trading is common for tax loss harvesting and when the team identifies more attractive relative value or technical opportunities. - The portfolio will typically hold 1-2% in individual obligors, and caps state GO bond exposure at 5% and sector weights at 25%.
Management Fee	0.30	0.45	0.50
Redemption Fee	N.A.	N.A.	N.A.

Municipal Core Plus Bond Return, Standard Deviation and Peer Group Comparisons

6/30/2024

Manager or Index	Annual Returns (%) as of 6/30/2024					Calendar Year Returns (%)							Volatility (%) as of 6/30/2024				
	1 Year	3 Year	5 Year	7 Year	10 Year	2024 YTD	2023	2022	2021	2020	2019	2018	1 Year	3 Year	5 Year	7 Year	10 Year
Bloomberg Municipal Index	3.2	(0.9)	1.2	2.0	2.4	(0.4)	6.4	(8.5)	1.5	5.2	7.5	1.3	8.1	7.5	6.5	5.6	5.0
Baird Strategic Municipal Bond*	4.8	0.9	N/A	N/A	N/A	1.0	6.8	(5.3)	2.2	8.4	N/A	N/A	5.6	5.6	N/A	N/A	N/A
PIMCO National Municipal Opportunistic Value*	3.7	0.7	1.9	2.5	2.6	0.6	5.5	(3.9)	1.4	4.2	7.1	1.9	6.5	5.4	4.6	4.0	3.5
MacKay Shields Tax-Free Bond*	3.7	(1.2)	1.3	2.3	2.9	0.2	6.6	(10.2)	2.2	6.4	8.0	1.7	8.2	7.9	7.0	6.1	5.4

Annualized Returns as of 6/30/2024

5-Year Return & Risk as of 6/30/2024

Legend:

- /+ Index (Bloomberg Municipal Index)
- Baird Strategic Municipal Bond
- ▲ PIMCO National Municipal Opportunistic Value
- MacKay Shields Tax-Free Bond

Manager or Index	Peer Group Rankings as of 6/30/2024					Calendar Year Peer Group Rank							Differentiators	
	1 Year	3 Year	5 Year	7 Year	10 Year	2024 YTD	2023	2022	2021	2020	2019	2018	Batting Average ^A	Loss Protection (5 Yrs)
Bloomberg Municipal Index	89	25	43	43	52	93	76	5	82	43	70	15	1) Baird (100%) 2) MacKay (80%) 3) PIMCO (48%)	1) PIMCO (63%) 2) MacKay (107%)
Baird Strategic Municipal Bond*	37	1	N/A	N/A	N/A	40	64	1	62	2	N/A	N/A	High Alpha (5 Yrs) 1) PIMCO (0.5) 2) MacKay (0.2)	Low-to-High Beta (5 Yrs) 1) PIMCO (0.70) 2) MacKay (1.07)
PIMCO National Municipal Opportunistic Value*	76	1	5	10	33	57	90	1	87	80	91	5		
MacKay Shields Tax-Free Bond*	76	45	26	17	16	81	72	27	63	20	54	7		

Peer Group Range	Peer Group Spreads as of 6/30/2024					Calendar Year Peer Group Spreads							Low Vol (5 Yrs)		Low-to-High Expense	
	1 Year	3 Year	5 Year	7 Year	10 Year	2024 YTD	2023	2022	2021	2020	2019	2018	1) PIMCO (4.6) 2) MacKay (7.0)	1) Baird (0.30) 2) PIMCO (0.45) 3) MacKay (0.50)		
10th Percentile	6.1	(0.6)	1.6	2.6	3.0	1.8	8.3	(8.7)	4.1	7.3	10.0	1.4				
25th Percentile	5.2	(0.9)	1.4	2.3	2.7	1.3	7.7	(10.1)	3.3	5.9	8.7	1.0				
50th Percentile	4.6	(1.3)	1.1	1.9	2.4	0.7	7.1	(11.2)	2.4	5.1	8.1	0.7				
75th Percentile	3.8	(1.8)	0.7	1.5	2.1	0.2	6.5	(12.7)	1.8	4.3	7.4	0.2				
90th Percentile	3.1	(2.9)	0.2	1.3	1.8	(0.2)	5.5	(16.0)	1.3	3.6	7.1	(0.4)				
Top/Bottom Quartile spread	+1.4	+0.9	+0.7	+0.7	+0.6	+1.0	+1.2	+2.6	+1.5	+1.6	+1.3	+0.8				

^AThe Batting Average measures the frequency of rolling 3-year period outperformance from the leader of 10 years or each fund's inception date.

*Performance reflects composite net of stated fee



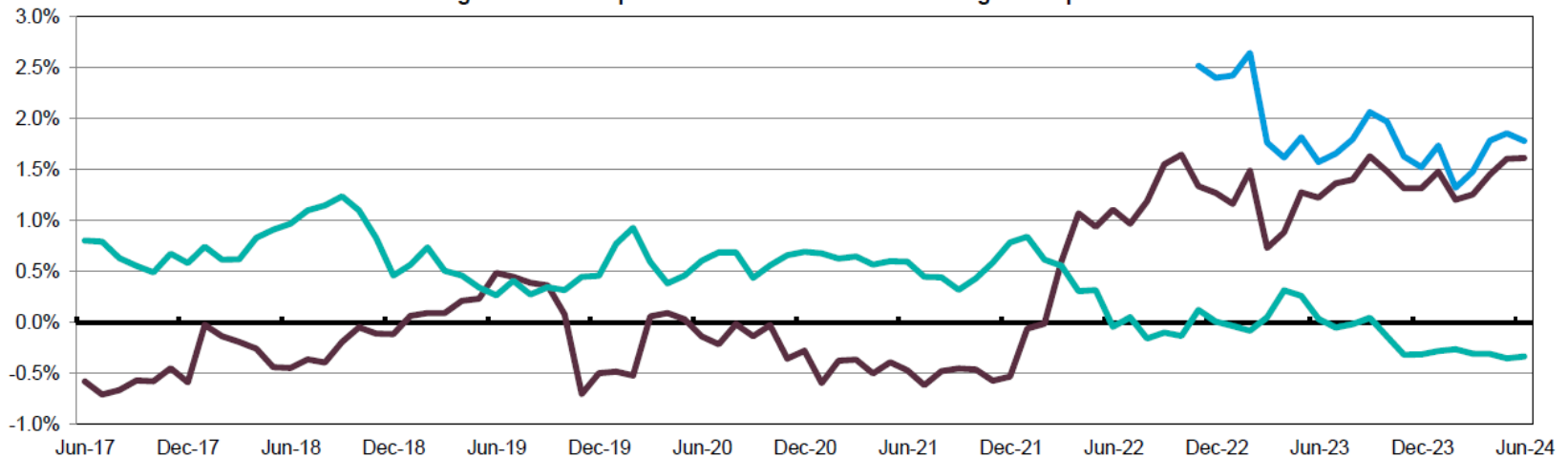
Municipal Core Plus Bond MPT and Other Quantitative Risk and Return Metrics

6/30/2024

Managers vs. Bloomberg Municipal Index	Past 10-Year Metrics as of 6/30/2024							Past 5-Year Metrics as of 6/30/2024						Max Drawdowns (10 yrs)			
	Correl / R ²	Beta	Alpha (%)	Sharpe Ratio (%)	Track Error / Info. Ratio (%)	UP Capture	DOWN Capture	Correl / R ²	Beta	Alpha (%)	Sharpe Ratio (%)	Track Error / Info. Ratio (%)	UP Capture	DOWN Capture	8/2021 - 10/2022	9/2016 - 11/2016	3/2020 - 4/2020
Bloomberg Municipal Index	1 / 1	1	0	0.18	0 / 0	100%	100%	1 / 1	1	0	(0.16)	0 / 0	100%	100%	-13.2%	-5.2%	-4.8%
Baird Strategic Municipal Bond*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-9.1%	N/A	-2.1%
PIMCO National Municipal Opportunistic Value*	0.98 / 0.95	0.67	0.5	0.32	1.8 / 0.12	72%	58%	0.98 / 0.97	0.70	0.5	(0.05)	2.1 / 0.37	74%	63%	-7.5%	-2.1%	-3.4%
MackKay Shields Tax-Free Bond*	0.98 / 0.97	1.06	0.4	0.26	1.1 / 0.45	109%	103%	0.99 / 0.98	1.07	0.2	(0.12)	1 / 0.16	109%	107%	-14.9%	-5.7%	-6.0%

Managers vs. Bloomberg Municipal Index	Monthly, 12-month and 36-month batting averages vs. Bloomberg Municipal Index for 10 Years (or manager inception date)							Graph Legend		
	1 Month Periods	% + Months	12 Month periods	% + 12-Months	36 Month Periods	% + 36 Months	Return Start Date	Baird Strategic Municipal Bond	PIMCO National Municipal Opportunistic Value	MackKay Shields Tax-Free Bond
	Baird Strategic Municipal Bond*	55	64%	44	100%	20	100%	Nov-19	—	—
PIMCO National Municipal Opportunistic Value*	120	41%	109	45%	85	48%	Jun-14	—	—	—
MackKay Shields Tax-Free Bond*	120	58%	109	66%	85	80%	Jun-14	—	—	—

Rolling 36-Month Outperformance Versus the Bloomberg Municipal Index



*Performance reflects composite net of stated fee

Municipal Core Plus Bond Return, Standard Deviation and Peer Group Comparisons

6/30/2024

Manager or Index	Annual Returns (%) as of 6/30/2024					Calendar Year Returns (%)							Volatility (%) as of 6/30/2024				
	1 Year	3 Year	5 Year	7 Year	10 Year	2024 YTD	2023	2022	2021	2020	2019	2018	1 Year	3 Year	5 Year	7 Year	10 Year
Bloomberg Municipal Bond: 1-10 Year	2.3	(0.3)	1.0	1.5	1.6	(0.7)	4.3	(4.5)	0.4	4.0	5.2	1.7	4.7	4.7	4.1	3.6	3.2
Baird Strategic Municipal Bond*	4.8	0.9	N/A	N/A	N/A	1.0	6.8	(5.3)	2.2	8.4	N/A	N/A	5.6	5.6	N/A	N/A	N/A
PIMCO National Municipal Opportunistic Value*	3.7	0.7	1.9	2.5	2.6	0.6	5.5	(3.9)	1.4	4.2	7.1	1.9	6.5	5.4	4.6	4.0	3.5
MacKay Shields Tax-Free Bond*	3.7	(1.2)	1.3	2.3	2.9	0.2	6.6	(10.2)	2.2	6.4	8.0	1.7	8.2	7.9	7.0	6.1	5.4

Annualized Returns as of 6/30/2024

5-Year Return & Risk as of 6/30/2024

Legend

- /+ Index (Bloomberg Municipal Bond: 1-10 Year)
- Baird Strategic Municipal Bond
- ▲ PIMCO National Municipal Opportunistic Value
- MacKay Shields Tax-Free Bond

Manager or Index	Peer Group Rankings as of 6/30/2024					Calendar Year Peer Group Rank						
	1 Year	3 Year	5 Year	7 Year	10 Year	2024 YTD	2023	2022	2021	2020	2019	2018
Bloomberg Municipal Bond: 1-10 Year	92	19	59	70	76	92	91	3	84	76	93	6
Baird Strategic Municipal Bond*	11	1	N/A	N/A	N/A	16	8	6	20	1	N/A	N/A
PIMCO National Municipal Opportunistic Value*	49	1	1	2	8	38	59	2	49	64	36	6
MacKay Shields Tax-Free Bond*	48	79	27	4	2	61	12	90	20	1	10	6

Peer Group Range	Peer Group Spreads as of 6/30/2024					Calendar Year Peer Group Spreads						
	1 Year	3 Year	5 Year	7 Year	10 Year	2024 YTD	2023	2022	2021	2020	2019	2018
10th Percentile	4.9	(0.1)	1.6	2.2	2.6	1.2	6.8	(6.0)	2.8	5.6	8.0	1.5
25th Percentile	4.3	(0.4)	1.3	2.0	2.3	0.8	6.1	(6.8)	2.0	4.9	7.4	1.2
50th Percentile	3.7	(0.8)	1.1	1.7	2.0	0.5	5.7	(7.9)	1.3	4.4	6.8	0.9
75th Percentile	2.9	(1.1)	0.7	1.4	1.7	(0.2)	5.1	(9.0)	0.8	4.0	6.2	0.6
90th Percentile	2.5	(1.6)	0.4	1.1	1.3	(0.6)	4.4	(10.3)	0.1	3.2	5.3	0.1
<i>Top/Bottom Quartile spread</i>	<i>+1.4</i>	<i>+0.7</i>	<i>+0.6</i>	<i>+0.6</i>	<i>+0.6</i>	<i>+1.0</i>	<i>+1.0</i>	<i>+2.2</i>	<i>+1.3</i>	<i>+1.0</i>	<i>+1.2</i>	<i>+0.6</i>

Differentiators	
Batting Average[^]	Loss Protection (5 Yrs)
1) PIMCO (100%) 2) Baird (100%) 3) MacKay (73%)	1) PIMCO (100%) 2) MacKay (169%)
High Alpha (5 Yrs)	Low-to-High Beta (5 Yrs)
1) MacKay (1.1) 2) PIMCO (1.1)	1) PIMCO (1.08) 2) MacKay (1.65)
Low Vol (5 Yrs)	Low-to-High Expense
1) PIMCO (4.6) 2) MacKay (7.0)	1) Baird (0.30) 2) PIMCO (0.45) 3) MacKay (0.50)

^The Batting Average measures the frequency of rolling 3-year period outperformance from the lesser of 10 years or each fund's inception date.

*Performance reflects composite net of stated fee



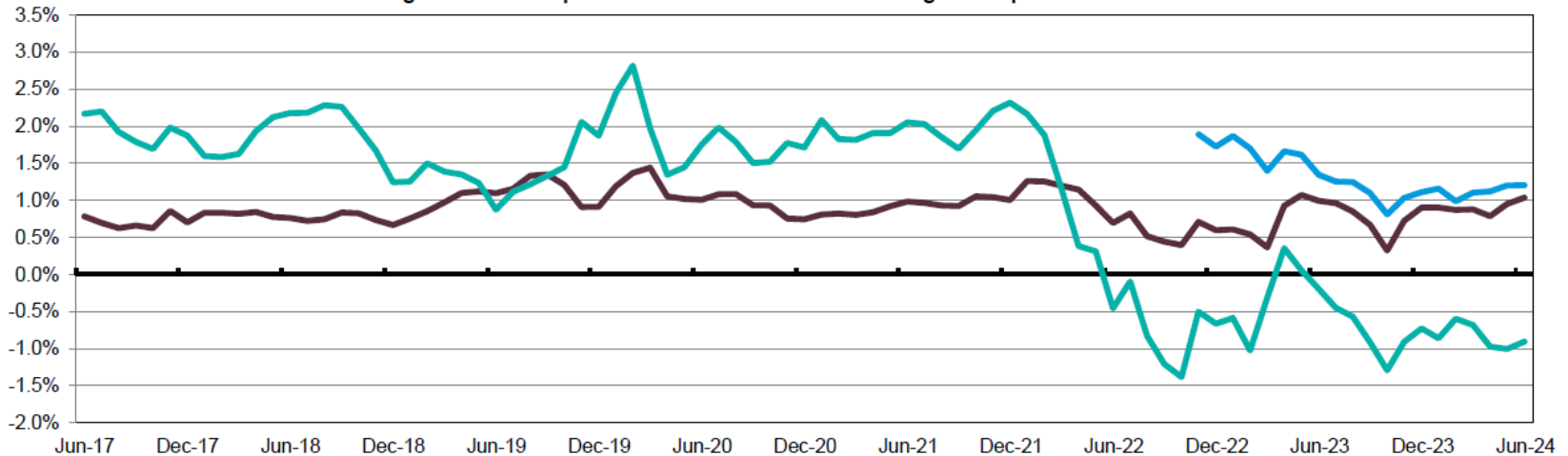
Municipal Core Plus Bond MPT and Other Quantitative Risk and Return Metrics

6/30/2024

Managers vs. Bloomberg Municipal Bond: 1-10 Year	Past 10-Year Metrics as of 6/30/2024							Past 5-Year Metrics as of 6/30/2024							Max Drawdowns (10 yrs)		
	Correl / R ²	Beta	Alpha (%)	Sharpe Ratio (%)	Track Error / Info. Ratio (%)	UP Capture	DOWN Capture	Correl / R ²	Beta	Alpha (%)	Sharpe Ratio (%)	Track Error / Info. Ratio (%)	UP Capture	DOWN Capture	8/2021 - 10/2022	8/2016 - 11/2016	3/2020 - 4/2020
Bloomberg Municipal Bond: 1-10 Year	1 / 1	1	0	0.04	0 / 0	100%	100%	1 / 1	1	0	(0.29)	0 / 0	100%	100%	-7.8%	-3.2%	-2.6%
Baird Strategic Municipal Bond*	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-9.1%	N/A	-2.1%
PIMCO National Municipal Opportunistic Value*	0.94 / 0.88	1.01	1.0	0.32	1.2 / 0.82	110%	84%	0.95 / 0.91	1.08	1.1	(0.05)	1.4 / 0.67	118%	100%	-7.5%	-2.0%	-3.4%
MackKay Shields Tax-Free Bond*	0.93 / 0.87	1.58	1.2	0.26	2.7 / 0.46	160%	144%	0.96 / 0.92	1.65	1.1	(0.12)	3.3 / 0.11	175%	169%	-14.9%	-5.0%	-6.0%

Managers vs. Bloomberg Municipal Bond: 1-10 Year	Monthly, 12-month and 36-month batting averages vs. Bloomberg Municipal Bond: 1-10 Year for 10 Years (or manager inception date)							Graph Legend		
	1 Month Periods	% + Months	12 Month periods	% + 12-Months	36 Month Periods	% + 36 Months	Return Start Date			
	Baird Strategic Municipal Bond*	55	73%	44	77%	20	100%	Nov-19	<p>— Baird Strategic Municipal Bond</p> <p>— PIMCO National Municipal Opportunistic Value</p> <p>— MacKay Shields Tax-Free Bond</p>	
PIMCO National Municipal Opportunistic Value*	120	62%	109	91%	85	100%	Jun-14			
MackKay Shields Tax-Free Bond*	120	62%	109	79%	85	73%	Jun-14			

Rolling 36-Month Outperformance Versus the Bloomberg Municipal Bond: 1-10 Year



*Performance reflects composite net of stated fee

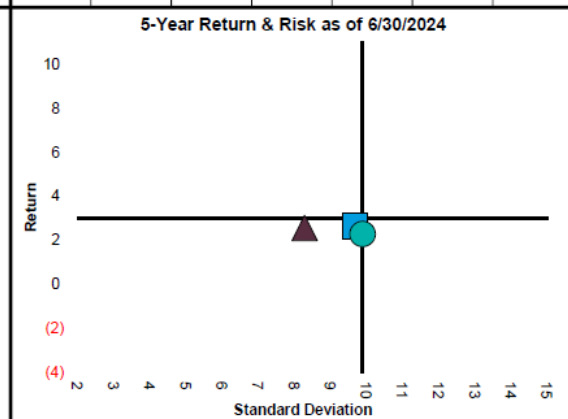
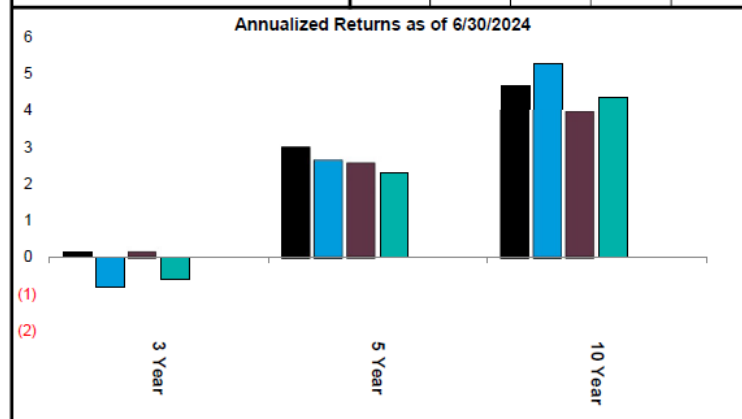
High Yield Municipal Bond

Fund / Manager	MacKay Shields Municipal Credit Opps	American High-Income Municipal Bond F3	MainStay MacKay High Yield Muncpl Bd I
Status	Maintain	Maintain	Maintain
Manager (Tenure in Years)	Team (14.3)	Team (12.8)	Team (14.3)
Net Assets (\$ Millions)	\$9,068	\$11,320	\$9,068
Firm	<ul style="list-style-type: none"> - MacKay Shields was founded in 1938 and became a registered investment advisor in 1969. - The firm is now a wholly-owned subsidiary of New York Life Insurance Company. 	<ul style="list-style-type: none"> - Capital Group is one of the largest privately held investment management organizations in the world, serving thousands of leading institutions and millions of individual investors. 	<ul style="list-style-type: none"> - MacKay Shields was founded in 1938 and became a registered investment advisor in 1969. - The firm is now a wholly-owned subsidiary of New York Life Insurance Company.
Team	<ul style="list-style-type: none"> - The investment team is led by John Loffredo and Bob DiMella. - The team is organized by sector with portfolio managers Bob DiMella, David Dowden and Robert Burke spending the majority of their time on investment grade portfolios and John Loffredo and Mike Petty focusing on high yield portfolios. 	<ul style="list-style-type: none"> - The strategy is led by three portfolio managers and the municipal research team. - Each portfolio manager and the team of analysts manage the strategy in four independent sleeves. - Chad Rach, PIO, is charged with overseeing the direction of the strategy, risk management and allocating assets across each sleeve. 	<ul style="list-style-type: none"> - The investment team is led by John Loffredo and Bob DiMella. - The team is organized by sector with portfolio managers Bob DiMella, David Dowden and Robert Burke spending the majority of their time on investment grade portfolios and John Loffredo and Mike Petty focusing on high yield portfolios.
Philosophy/Process	<ul style="list-style-type: none"> - The team's process combines top-down macroeconomic research, bottom-up fundamental credit research, and technically driven trading strategies. - Beginning with top-down macroeconomic research, the portfolio management team formulates "Annual Insights" in the fourth quarter of the preceding year. - "Annual Insights" generally include 4-5 macro themes portfolio managers expect to play out over the next calendar year. - The top-down analysis drives the bottom-up credit analysis. Credit analysis focuses on identifying attractive relative value opportunities. - The team focuses on total return opportunities, looking for higher yielding securities trading at attractive yields and dollar prices. 	<ul style="list-style-type: none"> - Inherent in any Capital Group strategy is the philosophy that a multi-manager approach allows for multiple sources of alpha with less overall risk. - Because the high yield municipal bond is more fragmented and less liquid relative to other bond markets, Capital Group believes that the only way to understand the risks embedded in those bonds is through fundamental research. - Having the knowledge and experience the portfolio management team is believed to create an informational advantage over the marketplace allowing for consistent outperformance. 	<ul style="list-style-type: none"> - The team's process combines top-down macroeconomic research, bottom-up fundamental credit research, and technically driven trading strategies. - Beginning with top-down macroeconomic research, the portfolio management team formulates "Annual Insights" in the fourth quarter of the preceding year. - "Annual Insights" generally include 4-5 macro themes portfolio managers expect to play out over the next calendar year. - The top-down analysis drives the bottom-up credit analysis. Credit analysis focuses on identifying attractive relative value opportunities. - The team focuses on total return opportunities, looking for higher yielding securities trading at attractive yields and dollar prices.
Portfolio Construction	<ul style="list-style-type: none"> - Portfolios will remain relatively neutral maintaining a +/-10% band around the benchmark exposure. - Portfolios are actively traded, seeking to capitalize on short-term relative value opportunities and will also take advantage of tax-loss harvesting opportunities. - Many of the trading opportunities are driven by price dislocations that are a function of the fragmented municipal bond space. 	<ul style="list-style-type: none"> - The portfolio is allocated fairly evenly across the four independent sleeves; the PIO does not seek to market time allocating more capital to a given manager. - Each portfolio manager and the team of analysts will implement their own previously described security selection and sector allocation approach guided by the PSG's sector forums and analyst's bottom-up credit analysis. 	<ul style="list-style-type: none"> - Portfolios will remain relatively neutral maintaining a +/-10% band around the benchmark exposure. - Portfolios are actively traded, seeking to capitalize on short-term relative value opportunities and will also take advantage of tax-loss harvesting opportunities. - Many of the trading opportunities are driven by price dislocations that are a function of the fragmented municipal bond space.
Expense Ratio	N.A.	0.30	0.62
Management Fee	0.90	N.A.	N.A.
Redemption Fee	N.A.	N.A.	N.A.

High Yield Municipal Bond Return, Standard Deviation and Peer Group Comparisons

6/30/2024

Manager or Index	Annual Returns (%) as of 6/30/2024					Calendar Year Returns (%)								Volatility (%) as of 6/30/2024				
	1 Year	3 Year	5 Year	7 Year	10 Year	2024 YTD	2023	2022	2021	2020	2019	2018	1 Year	3 Year	5 Year	7 Year	10 Year	
Bloomberg High Yield Muni	8.9	0.1	3.0	4.3	4.7	4.1	9.2	(13.1)	7.8	4.9	10.7	4.8	9.8	9.7	9.9	8.5	7.7	
MacKay Shields Municipal Credit Opps*	7.5	(0.8)	2.6	4.3	5.3	3.7	7.7	(13.6)	7.4	6.1	13.1	6.4	10.8	10.1	9.7	8.4	7.6	
American High-Income Municipal Bond F3	8.2	0.1	2.6	3.5	4.0	3.7	8.3	(11.5)	5.9	4.7	9.2	1.9	8.8	8.7	8.3	7.2	6.3	
MainStay MacKay High Yield Muncpl Bd I	8.0	(0.6)	2.3	3.4	4.4	3.1	9.5	(14.0)	6.4	5.4	9.1	4.3	11.1	10.8	9.9	8.5	7.5	



■ Index (Bloomberg High Yield Muni)
■ MacKay Shields Municipal Credit Opps
▲ American High-Income Municipal Bond F3
● MainStay MacKay High Yield Muncpl Bd I

Differentiators

Batting Average [^]	Loss Protection (5 Yrs)
1) MacKay (80%)	1) American (88%)
2) MainStay (14%)	2) MacKay (98%)
3) American (14%)	3) MainStay (102%)

Manager or Index	Peer Group Rankings as of 6/30/2024					Calendar Year Peer Group Rank							
	1 Year	3 Year	5 Year	7 Year	10 Year	2024 YTD	2023	2022	2021	2020	2019	2018	
Bloomberg High Yield Muni	6	8	4	1	2	14	8	35	9	24	11	4	
MacKay Shields Municipal Credit Opps*	29	25	7	1	1	27	31	41	11	11	2	3	
American High-Income Municipal Bond F3	16	8	9	9	12	24	17	24	37	27	43	38	
MainStay MacKay High Yield Muncpl Bd I	17	20	12	13	4	56	5	56	24	18	45	6	

High Alpha (5 Yrs)	Low-to-High Beta (5 Yrs)
1) American (-0.3)	1) American (0.83)
2) MacKay (-0.3)	2) MacKay (0.96)
3) MainStay (-0.7)	3) MainStay (0.98)

Peer Group Range	Peer Group Spreads as of 6/30/2024					Calendar Year Peer Group Spreads							
	1 Year	3 Year	5 Year	7 Year	10 Year	2024 YTD	2023	2022	2021	2020	2019	2018	
10th Percentile	8.7	0.1	2.4	3.5	4.1	4.5	8.9	(9.0)	7.7	6.2	10.9	3.8	
25th Percentile	7.8	(0.8)	1.9	3.0	3.7	3.7	8.0	(11.8)	6.3	4.8	10.1	2.2	
50th Percentile	6.8	(1.4)	1.4	2.4	3.2	3.2	6.8	(13.9)	5.3	3.7	9.1	1.5	
75th Percentile	5.9	(2.0)	0.8	1.9	2.7	2.6	5.2	(15.3)	4.3	2.9	8.2	0.6	
90th Percentile	5.1	(2.7)	0.4	1.6	2.3	1.7	3.8	(16.8)	3.6	1.3	7.3	0.1	
Top/Bottom Quartile spread	+1.9	+1.2	+1.1	+1.0	+0.9	+1.1	+2.8	+3.5	+2.1	+1.9	+1.9	+1.7	

Low Vol (5 Yrs)	Low-to-High Expense
1) American (8.3)	1) American (0.30)
2) MacKay (9.7)	2) MainStay (0.62)
3) MainStay (9.9)	3) MacKay (0.90)

[^]The Batting Average measures the frequency of rolling 3-year period outperformance from the lesser of 10 years or each fund's inception date.

*Performance reflects composite net of stated fee

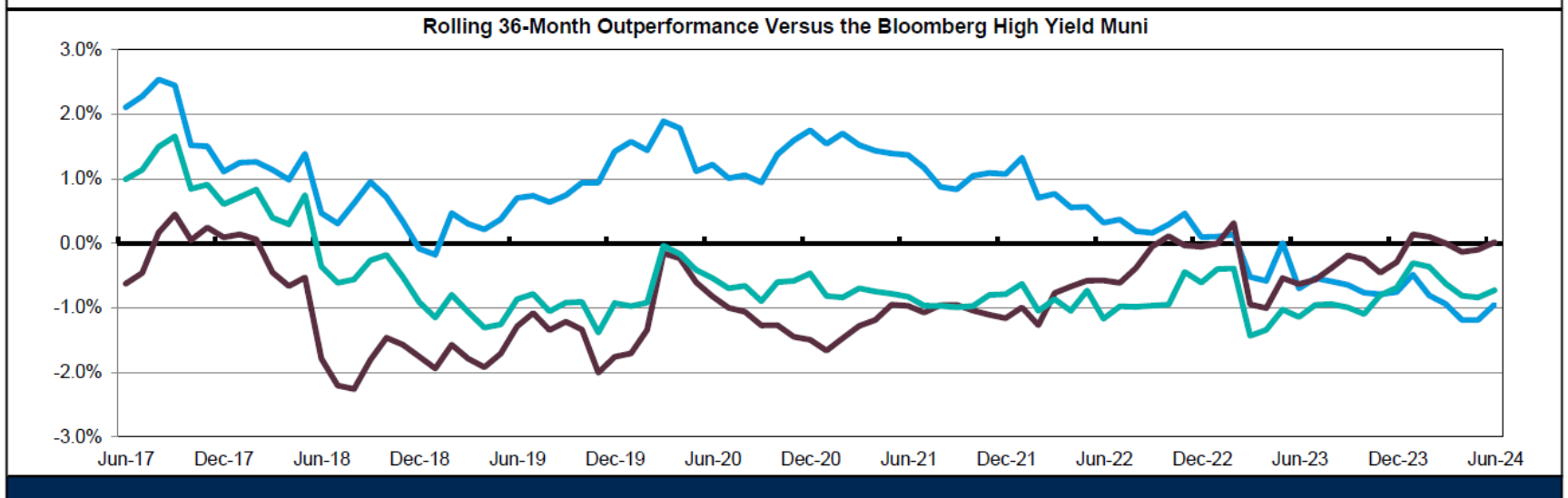


High Yield Municipal Bond MPT and Other Quantitative Risk and Return Metrics

6/30/2024

Managers vs. Bloomberg High Yield Muni	Past 10-Year Metrics as of 6/30/2024							Past 5-Year Metrics as of 6/30/2024							Max Drawdowns (10 yrs)		
	Correl / R ²	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	Correl / R2	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	1/2022 - 10/2022	3/2020 - 4/2020	10/2016 - 11/2016
Bloomberg High Yield Muni	1 / 1	1	0	0.41	0 / 0	100%	100%	1 / 1	1	0	0.08	0 / 0	100%	100%	-17.7%	-14.0%	-7.1%
MackKay Shields Municipal Credit Opps*	0.96 / 0.92	0.94	0.8	0.50	2.2 / 0.29	99%	91%	0.98 / 0.96	0.96	(0.3)	0.05	1.9 / -0.19	95%	98%	-17.9%	-11.9%	-8.0%
American High-Income Municipal Bond F3	0.97 / 0.93	0.78	(0.0)	0.39	2.3 / -0.3	78%	78%	0.99 / 0.98	0.83	(0.3)	0.05	2 / -0.22	84%	88%	-16.0%	-10.9%	-5.3%
MainStay MacKay High Yield Muncpl Bd I	0.96 / 0.92	0.92	(0.1)	0.38	2.2 / -0.14	91%	92%	0.98 / 0.96	0.98	(0.7)	0.01	2 / -0.36	97%	102%	-19.5%	-11.6%	-6.3%

Managers vs. Bloomberg High Yield Muni	Monthly, 12-month and 36-month batting averages vs. Bloomberg High Yield Muni for 10 Years (or manager inception date)							Graph Legend		
	1 Month Periods	% + Months	12 Month periods	% + 12-Months	36 Month Periods	% + 36 Months	Return Start Date	—	—	—
	MackKay Shields Municipal Credit Opps*	120	49%	109	61%	85	80%	Jun-14	—	—
American High-Income Municipal Bond F3	120	40%	109	40%	85	14%	Jun-14			
MainStay MacKay High Yield Muncpl Bd I	120	36%	109	38%	85	14%	Jun-14			



*Performance reflects composite net of stated fee

Disclosures and Definitions

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When referencing asset class returns or statistics, the following indices are used to represent those asset classes, unless otherwise noted. Each index is unmanaged, and investors can not actually invest directly into an index:

Intermediate Muni: Bloomberg Municipal Bond 5 Year (4-6) Total Return Index

High Yield Municipals: Bloomberg Muni High Yield Total Return Index

AAA Yield Curve: S&P US Muni AAA Curve

1-2 Y M/T: ICE BofA US General Obligation Municipal Securities (1-2 Y) - Yield to Worst / US Benchmark Bond - 1 Year – Yield

4-6 Y M/T: ICE BofA US General Obligation Municipal Securities (4-6 Y) - Yield to Worst / US Benchmark Bond - 5 Year – Yield

7-12 Y M/T: ICE BofA US General Obligation Municipal Securities (7-12 Y) - Yield to Worst / US Benchmark Bond - 10 Year – Yield

17-22 Y M/T: ICE BofA US General Obligation Municipal Securities (17-22 Y) - Yield to Worst / US Benchmark Bond - 20 Year – Yield

HYM – AAA Spread: Bloomberg Muni High Yield Total Return Index Yield to Worst – Bloomberg Municipal Bond AAA Total Return Index Yield to Worst

AAA: Bloomberg Municipal Bond AAA Total Return Index Yield to Worst

AA: Bloomberg Municipal Bond AA Total Return Index Yield to Worst

A: Bloomberg Municipal Bond A Total Return Index Yield to Worst

BBB: Bloomberg Municipal Bond BBB Total Return Index Yield to Worst

HY: Bloomberg Muni High Yield Total Return Index Yield to Worst

Material Risks & Limitations

Fixed Income securities are subject to interest rate risks, the risk of default and liquidity risk. U.S. investors exposed to non-U.S. fixed income may also be subject to currency risk and fluctuations.

Cash may be subject to the loss of principal and over longer period of time may lose purchasing power due to inflation.

Disclosures – Index & Benchmark Definitions

Index & Benchmark Definitions

Fixed Income

- **Bloomberg U.S. Aggregate Index** covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.
- **Bloomberg U.S. Corporate High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.
- **The Bloomberg Municipal Bond 1-3 Year Index** is another benchmark index used to track the performance of municipal bonds with maturities ranging from 1 to 3 years. Municipal bonds are debt securities issued by state and local governments to finance public projects such as roads, schools, and infrastructure.
- **The Bloomberg Municipal Bond 5-Year (4-6) Index** is a benchmark index used to track the performance of municipal bonds with maturities ranging from 4 to 6 years. Municipal bonds are debt securities issued by state and local governments to finance public projects such as roads, schools, and infrastructure.
- **Bloomberg Muni Index** is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade by at least two ratings agencies.
- **Bloomberg High Yield Municipal Bond Index** covers the universe of fixed rate, non-investment grade debt.
- **The Bloomberg Municipal Revenue Bond Index** is a benchmark index used to track the performance of municipal revenue bonds. Municipal revenue bonds are a type of municipal bond that is backed by the revenue generated from specific projects or facilities, such as toll roads, airports, utilities, hospitals, or other revenue-generating infrastructure.
- **The Bloomberg State General Obligation (GO) Index** is a benchmark index used to track the performance of state general obligation bonds. State general obligation bonds are municipal bonds issued by state governments and backed by the full faith and credit of the issuing state. They are considered one of the safest types of municipal bonds because they are backed by the taxing power of the state government.
- **The Bloomberg Local General Obligation (GO) Index** is a benchmark index used to track the performance of local general obligation bonds. Local general obligation bonds are municipal bonds issued by local governments, such as cities, counties, or other local authorities, and backed by the full faith and credit of the issuing local government.
- **The ICE BofA US General Obligation Municipal Securities (1-2 Y) Index**, formerly known as the Merrill Lynch US General Obligation Municipal Securities (1-2 Y) Index, is a benchmark index used to track the performance of US general obligation municipal securities with maturities ranging from 1 to 2 years.
- **The ICE BofA US General Obligation Municipal Securities (4-6 Y) Index**, formerly known as the Merrill Lynch US General Obligation Municipal Securities (4-6 Y) Index, is a benchmark index used to track the performance of US general obligation municipal securities with maturities ranging from 4 to 6 years.

Index & Benchmark Definitions

Fixed Income

- **The ICE BofA US General Obligation Municipal Securities (7-12 Y) Index**, formerly known as the Merrill Lynch US General Obligation Municipal Securities (7-12 Y) Index, is a benchmark index used to track the performance of US general obligation municipal securities with maturities ranging from 7 to 12 years.
- **The ICE BofA US General Obligation Municipal Securities (17-22 Y) Index**, formerly known as the Merrill Lynch US General Obligation Municipal Securities (17-22 Y) Index, is a benchmark index used to track the performance of US general obligation municipal securities with maturities ranging from 17 to 22 years.
- **The Bloomberg Municipal Bond AAA Total Return Index** is a benchmark index used to track the performance of AAA-rated municipal bonds in the United States. Municipal bonds are debt securities issued by state and local governments to finance public projects such as roads, schools, and infrastructure. Bonds with AAA ratings are considered to have the highest credit quality, indicating a low risk of default.
- **The Bloomberg Municipal Bond AA Total Return Index** is a benchmark index used to track the performance of AA-rated municipal bonds in the United States. Municipal bonds are debt securities issued by state and local governments to finance public projects such as roads, schools, and infrastructure. Bonds with AA ratings are considered to have high credit quality, indicating a lower risk of default compared to lower-rated bonds.
- **The Bloomberg Municipal Bond A Total Return Index** is a benchmark index used to track the performance of A-rated municipal bonds in the United States. Municipal bonds are debt securities issued by state and local governments to finance public projects such as roads, schools, and infrastructure. Bonds with A ratings are considered to have a relatively high credit quality, indicating a lower risk of default compared to lower-rated bonds.
- **The Bloomberg Municipal Bond BBB Total Return Index** is a benchmark index used to track the performance of BBB-rated municipal bonds in the United States. Municipal bonds are debt securities issued by state and local governments to finance public projects such as roads, schools, and infrastructure. Bonds with BBB ratings are considered to have a moderate credit quality, indicating a higher risk of default compared to higher-rated bonds.