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Municipal Monitor

December 31, 2024

Market Update

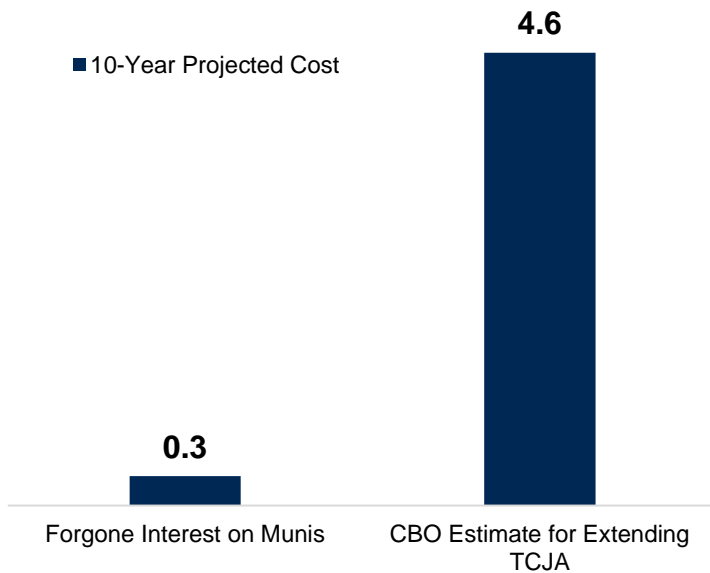
Key Takeaways

- **2025 Tax Policy:** Muni tax exemption is likely to be in headlines but removing would do more harm than good
- **Performance:** Munis ended 2024 positive despite a volatile fourth quarter
- **Curve:** Rates rose, and the curve remains inverted favoring active management
- **Technicals:** 2022 headwind – 2023 neutral – 2024 inflows returning/record supply
- **Valuations:** Yields remain attractive; relative value is divergent
- **Fundamentals:** Remain well positioned given the increase in reserves over the past four years, resulting in tightening spreads

2025 Outlook

The benefit of repealing tax-exemption of munis is projected to do little in way of raising revenue to pay for the Tax Cuts & Jobs Act (TCJA). The U.S. Department of the Treasury releases an annual report about the "cost" of different income tax items. The 18th biggest cost is the municipal bond tax exemption. A repeal would increase cost of issuance and would likely curtail much needed infrastructure investment. Additionally, munis are non-partisan as they're widely used by governors and officials from both political parties.

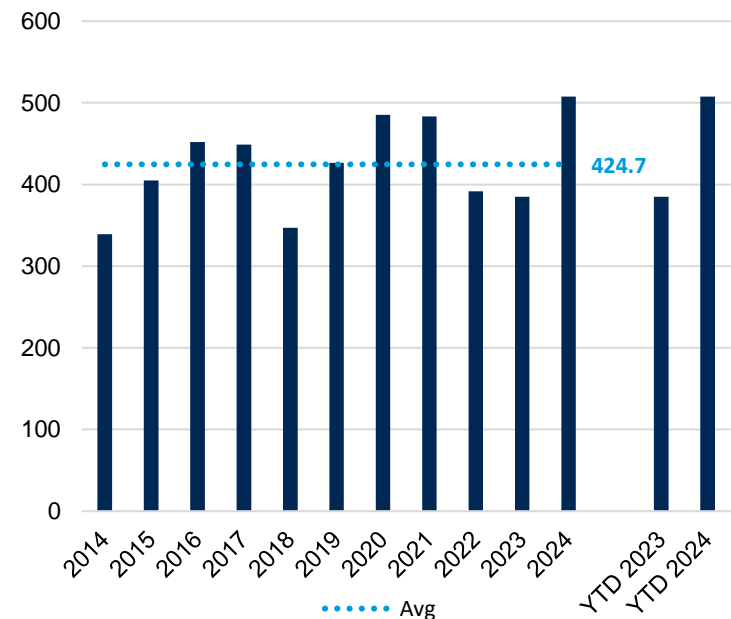
Cost-Benefit of Removing Muni Tax Exemption (\$T)



Source: U.S. Department of Treasury, as of FY 2025 and Congressional Budget Office, as of May 3, 2024.

2024 had record issuance, and expectations are for at least a robust first half of 2025. Fears of inflationary policy and increasing yields, extreme weather events, and other prolonged infrastructure needs, could push supply above \$500bn once again. However, tax policy will be a key driver and may create headwinds for future supply.

Supply (\$B)

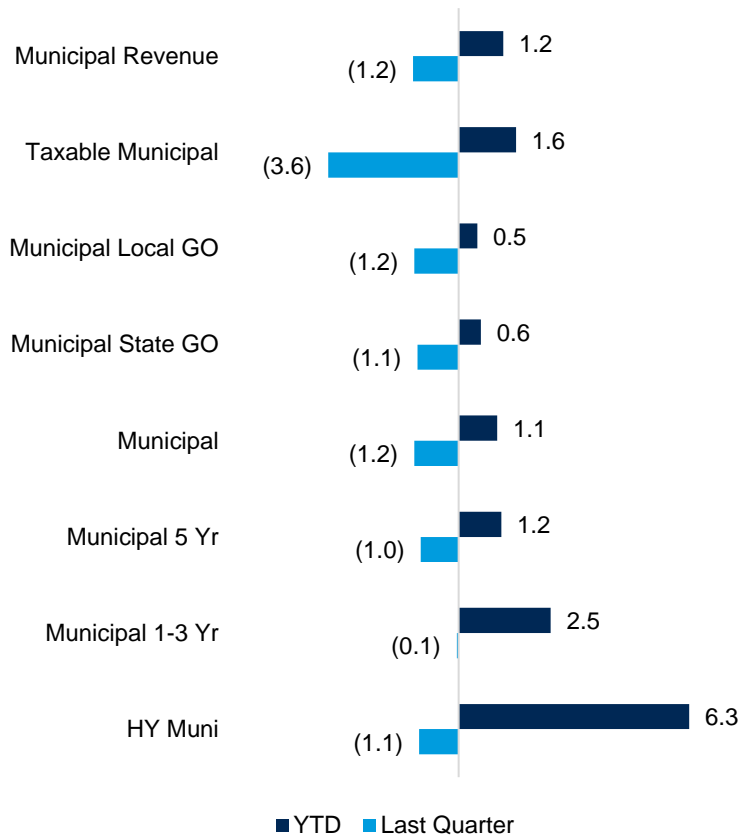


Source: SIFMA, as of December 31, 2024.

Performance

Rising rates were a headwind to municipal bonds broadly during the quarter. High yield was a standout for the year on tightening spreads.

Performance



Source: Morningstar Direct. As of December 31, 2024.

Intermediate duration may provide modest tailwinds in a falling rate environment. Higher carry in high yield muni justifies owning the asset class.

Key Characteristics

Index	Yield to Worst	TEY	Duration
Municipal 1-3 Yr	3.2	5.0	1.7
Municipal 5 Yr	3.3	5.2	3.7
Municipal	3.7	5.9	6.3
Municipal Revenue	3.8	6.1	6.5
Municipal State GO	3.4	5.3	4.8
Municipal Local GO	3.7	5.8	6.8
Taxable Municipal	5.4	8.6	10.2
HY Muni	5.5	8.8	10.2

Source: Factset. As of December 31, 2024. Tax Equivalent Yield ("TEY") is calculated as yield/(1-tax rate), and assumes a 37% tax bracket.

Curve

Short-term yields increased more than long-term during the quarter, leading to a flatter yield curve. Key rates 8-12yrs rose the most during the year.

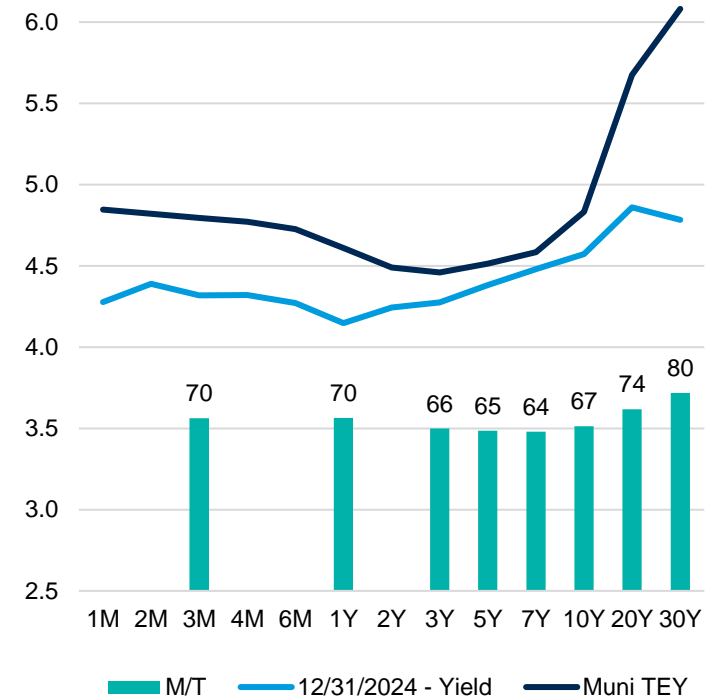
The yield curve remains inverted, favoring active management. Relative valuations are richer in the intermediate part of the curve and reasonable on the wings relative to treasuries.

Term Structure Shifts

Term	MUNI		UST	
	QTD	YTD	QTD	YTD
1Y	0.34	0.17	0.14	-0.63
2Y	0.52	0.29	0.60	-0.01
3Y	0.53	0.44	0.72	0.26
4Y	0.54	0.54		
5Y	0.53	0.61	0.82	0.53
6Y	0.44	0.61		
7Y	0.40	0.63	0.82	0.60
8Y	0.39	0.66		
9Y	0.42	0.70		
10Y	0.44	0.75	0.79	0.69
11Y	0.44	0.77		
12Y	0.42	0.73		
13Y	0.44	0.68		
14Y	0.41	0.59		
15Y	0.40	0.55		
20Y	0.38	0.52	0.68	0.67
30Y	0.37	0.51	0.66	0.75
Average	0.44	0.57	0.65	0.36

Source: Factset. As of December 31, 2024.

UST vs TEY Muni Curve

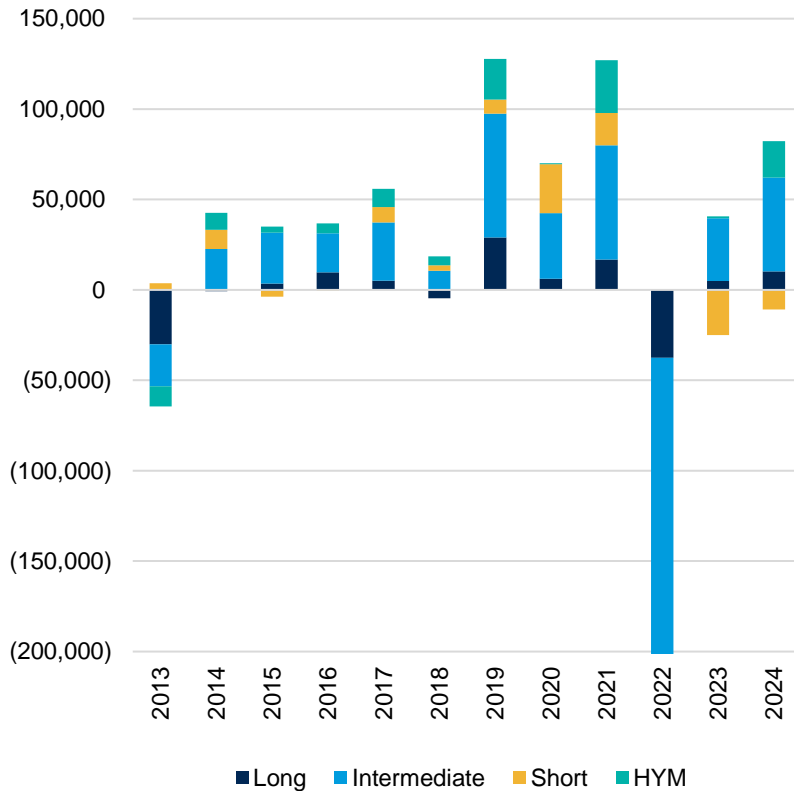


Source: Factset. As of December 31, 2024. Tax Equivalent Yield ("TEY") is calculated as $yield / (1 - tax\ rate)$, and assumes a 37% tax bracket.

Technicals

Higher yields attracted investors back to the asset class from other alternatives (cash). High yield and intermediate took most flows and short duration was negative or the second consecutive year.

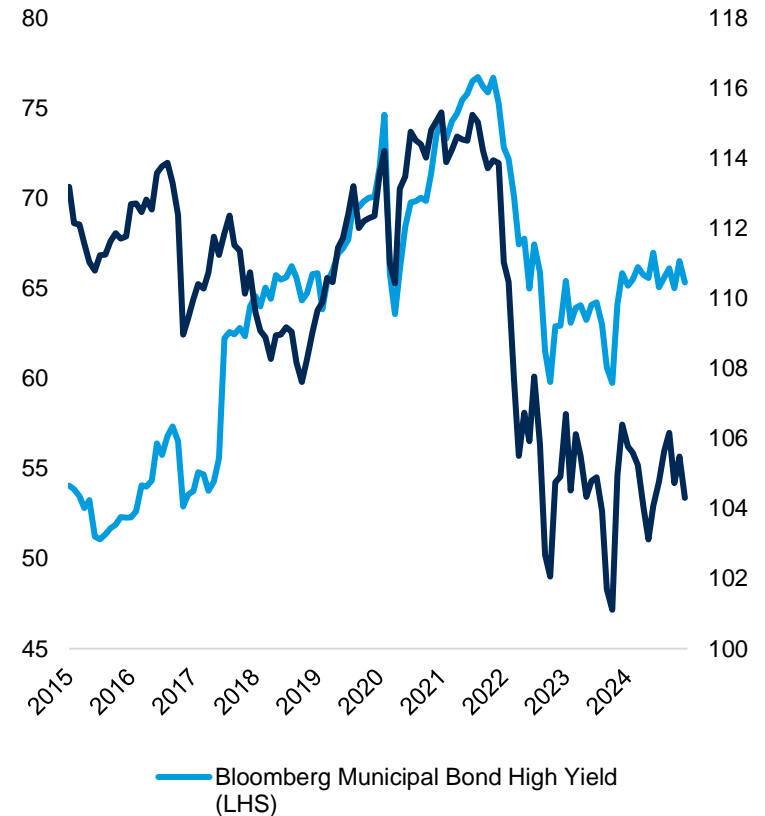
Fund & SMA Flows (\$mm)



Source: Morningstar Direct. As of December 31, 2024.

There is still a lot of demand left to come back to municipal markets; future catalysts (rate cuts, weak equity risk premium) and technicals are supportive to prices and favor dynamic investment strategies.

Prices

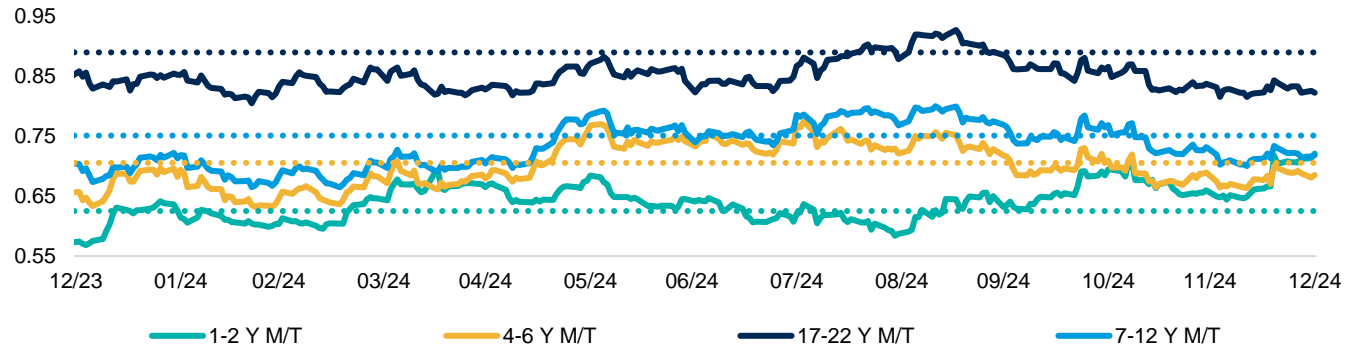


Source: Factset. As of December 31, 2024.

Relative Value

Relative value cheapened in shorter maturities and became more expensive in long maturities.

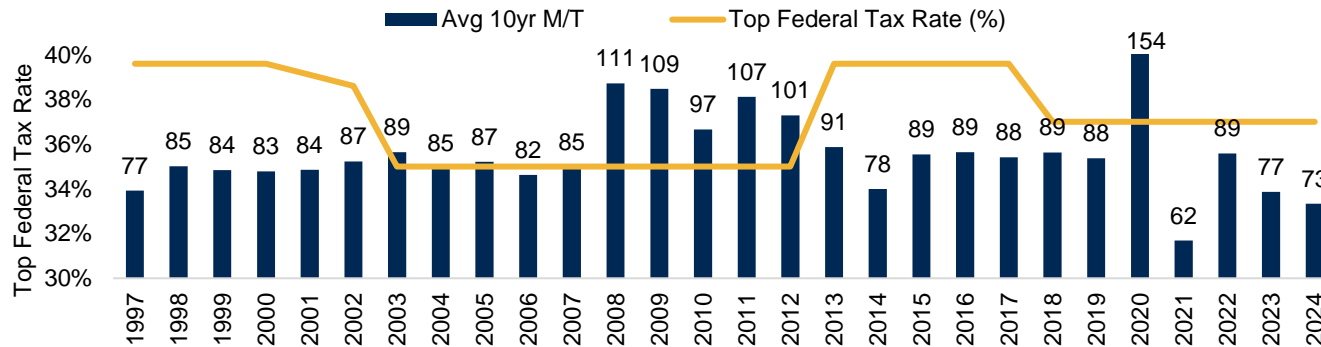
Muni / Treasury Ratios



Source: Factset. As of December 31, 2024.

Potential for a lower tax rate could result in a higher muni-to-Treasury ratio, though this did not occur when the 2017 Tax Cuts and Jobs Act (TCJA) was originally enacted. In fact, we cannot observe any trend of tax regime and relative value. What this means for investors is that speculation about tax changes should not affect long term investment decisions.

Historical M/T Ratio

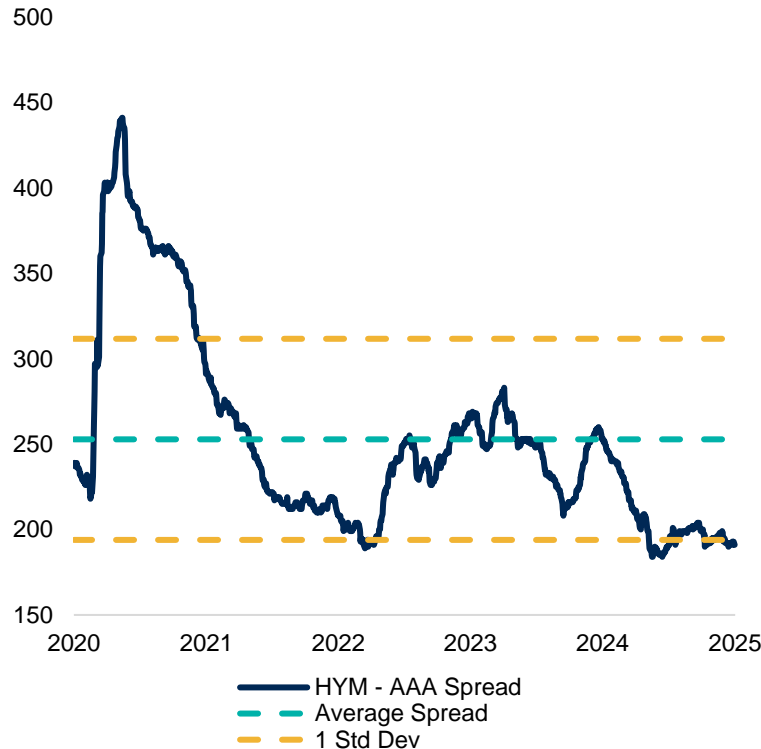


Source: Factset, as of December 31, 2024.

Fundamentals

Spreads remain at historically tight levels and high yield supply was at record low levels. Senior living and charter school deals that define the high yield market have slowed significantly amid higher rates, contributing to tighter pricing. Strong credit selection is crucial in this environment.

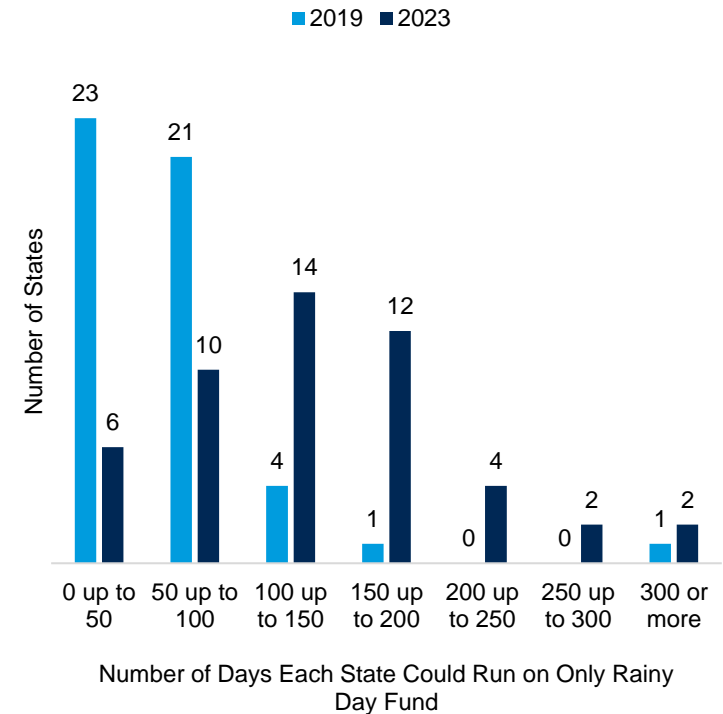
High Yield Spread



Source: Factset. As of December 31, 2024.

GDP hovering around 3%, low unemployment, and rising home prices have been supportive to tax revenues. Many state and local government liquidity positions have improved due to strong revenue growth and fiscal aid post-COVID.

Rain Day Funds



Source: Pew Charitable Trusts, as of September 19, 2024.



Manager Update

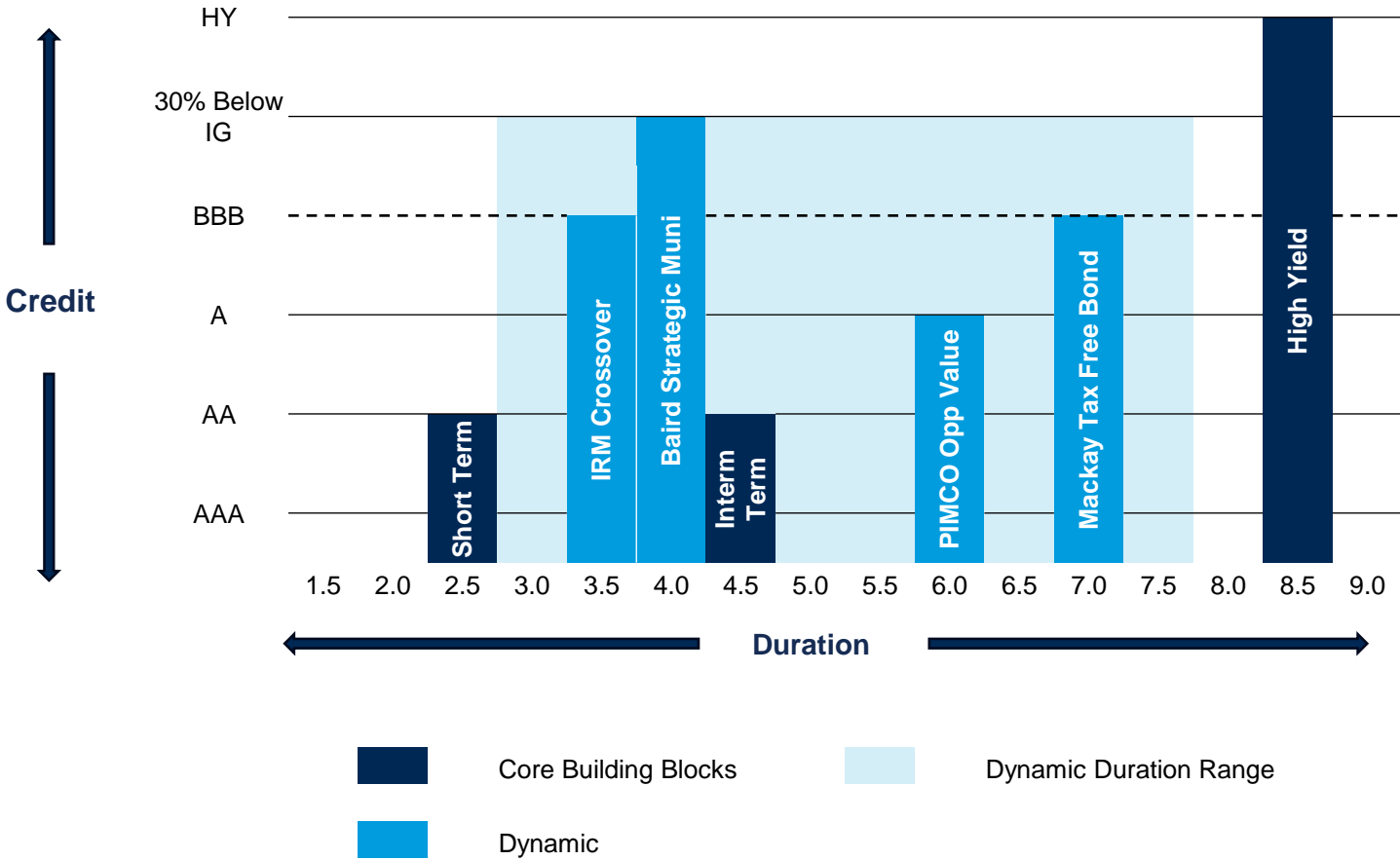
Key Takeaways

- **Breckinridge** had a negative year driven by key rate exposure to the 8-12 year range and higher quality bias. **Belle Haven** performed in-line with the benchmark and outperformed other SMA options
- An overweight to high quality and 10yr key rate was a detractor for **PNC**
- Dynamic allocations have been additive. **Baird Strategic Bond** has delivered strong outperformance and ranked 14th in the peer group for 2024

New Battle Books:

- *Breckinridge*
- *PNC*

Conceptual Platform



For illustrative purposes only.

Municipal Bond

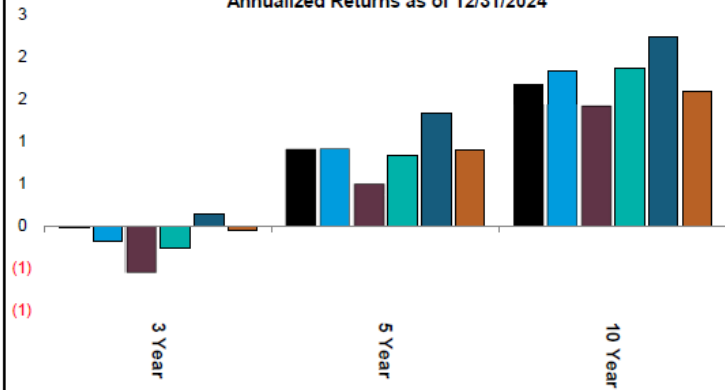
Fund / Manager	Belle Haven Ladder PLUS	Breckinridge Intern Tax-Efficient Bd	PNC Intern Muni Bd	Vanguard Intern-Term Tx-Ex Adm	Baird Quality Intermediate Muni Bd Inst
Status	Maintain	Maintain	Maintain	Maintain	Maintain
Manager (Tenure in Years)	Team (18.3)	Team (22.4)	Team (23.9)	Team (11.6)	Team (5.7)
Net Assets (\$ Millions)	\$2,867	\$9,406	\$1,814	\$77,587	\$1,066
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.	- Vanguard was founded in 1975 by John Bogle and has been a leading innovator in the mutual fund industry, being a leading distributor of index funds. - Vanguard stands as the only company owned by its member funds.	- Baird Advisors was founded in 2000 by the fixed income team from FIRMCO; it is the fixed income management group of Robert W. Baird & Co. - The firm remains employee-owned and is based in Milwaukee, WI.
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.	- James D'Arcy is the lead Portfolio Manager on the strategy. He is supported by Vanguard's active fixed income research and risk management teams. - The strategy is also guided by Paul Jakubowski, Vanguard's Head of Fixed Income, and Paul Malloy, in charge of Vanguard's municipal strategies.	- Warren Pierson and Jay Schwister serve as the firm's co-Chief Investment Officers and have oversight for the strategies at Baird. - A team of portfolio managers oversees the strategy; they are supported by Baird's team of fixed income 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 fund is primarily driven by a bottom-up process that seeks to identify highly credit worthy securities across issues including cities, states, hospitals, airports and corporations. - A focus on relative value opportunities complements this bottom-up process, as does an assessment of deal structures to assess investor protection measures. The portfolio typically has a quality bias.	- Baird does not believe investors are adequately compensated for credit risk in the municipal market. As such, they focus on high quality holdings. - The team targets issues in the 5-15 year maturity range, which they have observed to be relatively steep historically. - The team takes a relative value approach, seeking to purchase the best relative value issue in each sector based on credit quality, attributes, structures and liquidity.
Portfolio Construction	The Ladder strategy utilizes a traditional simple laddered 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 4-8 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 strategy's benchmark is the Bloomberg US 1-15 Yr Municipal Bond Index; it will track the index quite closely with a low tracking error budget. - Duration will typically be around six years for the portfolio, which sees relatively low turnover. The portfolio is typically fully invested.	- The fund aims to maintain a duration-neutral stance. - Sector allocation typically favors the higher quality areas of the market, such as pre-refunded issues, general obligation bonds, and essential service revenue bonds.
Expense Ratio	N.A.	N.A.	N.A.	0.09	0.30
Management Fee	0.20	0.13	0.20	N.A.	N.A.
Redemption Fee	N.A.	N.A.	N.A.	N.A.	N.A.

Municipal Bond Return, Standard Deviation and Peer Group Comparisons

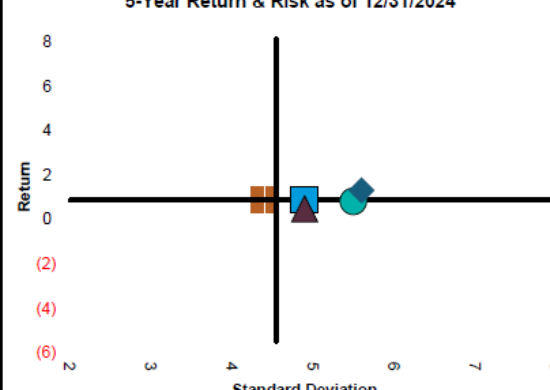
12/31/2024

Manager or Index	Annual Returns (%) as of 12/31/2024					Calendar Year Returns (%)							Volatility (%) as of 12/31/2024				
	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)	1.2	(0.0)	0.9	1.7	1.7	1.2	4.3	(5.3)	0.3	4.3	5.4	1.7	2.9	5.2	4.6	4.0	3.6
Belle Haven Ladder PLUS	1.1	(0.2)	0.9	1.7	1.8	1.1	4.2	(5.5)	0.4	4.8	5.8	1.6	3.1	5.8	4.9	4.3	3.9
Breckinridge Intern Tax-Efficient Bd	(0.3)	(0.5)	0.5	1.3	1.4	(0.3)	4.4	(5.4)	(0.1)	4.3	5.4	1.3	3.5	6.0	4.9	4.3	3.9
PNC Intern Muni Bd	0.5	(0.3)	0.8	1.7	1.9	0.5	5.5	(6.4)	0.2	4.9	6.7	1.1	3.4	6.4	5.5	4.9	4.4
Vanguard Intern-Term Tx-Ex Adm	1.8	0.1	1.3	2.1	2.3	1.8	5.9	(6.8)	1.2	5.2	6.9	1.3	3.3	6.4	5.6	4.9	4.4
Baird Quality Intermediate Muni Bd Inst	1.6	(0.0)	0.9	1.6	1.6	1.6	4.3	(5.7)	0.3	4.4	5.6	1.2	2.8	5.1	4.4	3.9	3.5

Annualized Returns as of 12/31/2024



5-Year Return & Risk as of 12/31/2024



- /+ Index (Bloomberg Municipal Bond: 5 Year (4-6))
- Belle Haven Ladder PLUS
- ▲ Breckinridge Intern Tax-Efficient Bd
- PNC Intern Muni Bd
- ◆ Vanguard Intern-Term Tx-Ex Adm
- Baird Quality Intermediate Muni Bd Inst

Differentiators

Batting Average ^A	Loss Protection (5 Yrs)
1) Vanguard (92%)	1) Baird (97%)
2) Belle (68%)	2) Belle (109%)
3) PNC (64%)	3) Breckinridge (112%)
4) Baird (33%)	4) Vanguard (121%)
5) Breckinridge (11%)	5) PNC (125%)

High Alpha (5 Yrs)	Low-to-High Beta (5 Yrs)
1) Vanguard (0.8)	1) Baird (0.95)
2) PNC (0.3)	2) Breckinridge (1.07)
3) Belle (0.1)	3) Belle (1.07)
4) Baird (-0.1)	4) Vanguard (1.20)
5) Breckinridge (-0.3)	5) PNC (1.20)

Manager or Index	Peer Group Rankings as of 12/31/2024					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)	78	28	58	61	71	78	93	3	87	58	92	7
Belle Haven Ladder PLUS	82	36	57	57	57	82	93	5	86	34	86	8
Breckinridge Intern Tax-Efficient Bd	100	65	78	84	83	100	92	4	97	57	92	20
PNC Intern Muni Bd	94	41	62	57	56	94	64	15	89	27	55	30
Vanguard Intern-Term Tx-Ex Adm	55	17	18	16	22	55	40	23	57	17	49	18
Baird Quality Intermediate Muni Bd Inst	64	31	59	66	75	64	93	5	87	51	89	22

Peer Group Range	Peer Group Spreads as of 12/31/2024					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	3.0	0.3	1.5	2.3	2.4	3.0	6.8	(6.1)	2.9	5.7	8.1	1.5
25th Percentile	2.4	0.0	1.3	2.0	2.2	2.4	6.2	(6.9)	2.2	5.0	7.5	1.1
50th Percentile	1.9	(0.4)	1.0	1.8	1.9	1.9	5.7	(8.0)	1.4	4.5	6.8	0.9
75th Percentile	1.2	(0.7)	0.6	1.5	1.6	1.2	5.2	(9.2)	0.8	4.0	6.3	0.6
90th Percentile	0.7	(1.2)	0.3	1.1	1.2	0.7	4.6	(10.4)	0.1	3.3	5.6	0.1
Top/Bottom Quartile spread	+1.2	+0.8	+0.6	+0.6	+0.6	+1.2	+1.0	+2.2	+1.4	+0.9	+1.2	+0.6

Low Vol (5 Yrs)	Low-to-High Expense
1) Baird (4.4)	1) Vanguard (0.09)
2) Belle (4.9)	2) Breckinridge (0.13)
3) Breckinridge (4.9)	3) Belle (0.20)
4) PNC (5.5)	4) PNC (0.20)
5) Vanguard (5.6)	5) Baird (0.30)

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

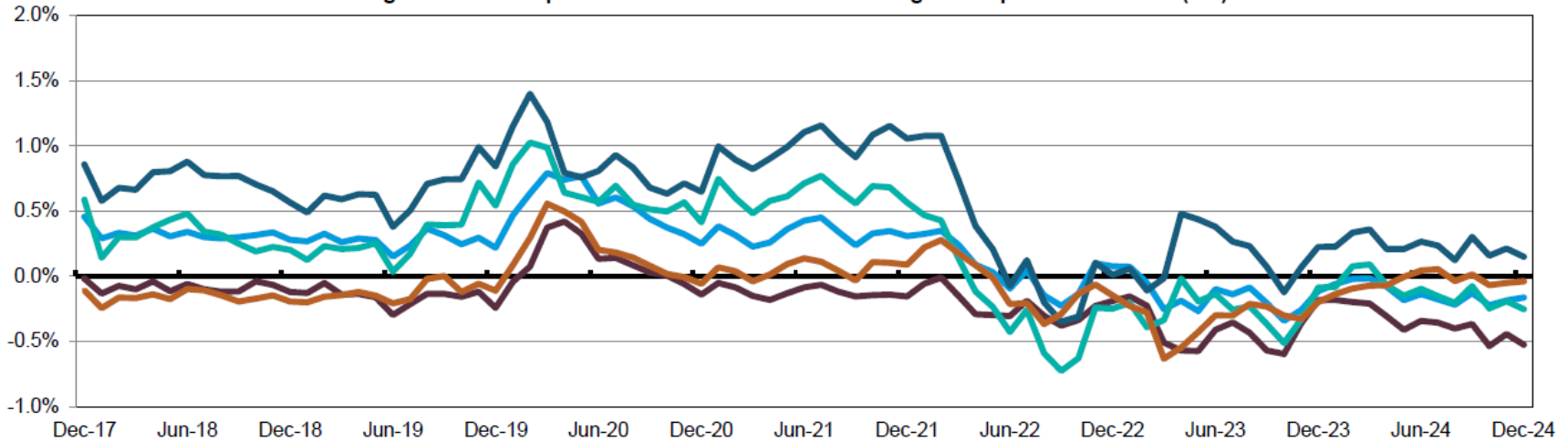
Municipal Bond MPT and Other Quantitative Risk and Return Metrics

12/31/2024

Managers vs. Bloomberg Municipal Bond: 5 Year (4-6)	Past 10-Year Metrics as of 12/31/2024							Past 5-Year Metrics as of 12/31/2024							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: 5 Year (4-6)	1 / 1	1	0	(0.02)	0 / 0	100%	100%	1 / 1	1	0	(0.35)	0 / 0	100%	100%	-8.7%	-3.5%	-2.9%
Belle Haven Ladder PLUS	0.98 / 0.96	1.05	0.2	0.02	0.8 / 0.22	105%	103%	0.99 / 0.98	1.07	0.1	(0.32)	0.8 / 0.01	109%	109%	-9.5%	-3.6%	-2.4%
Breckinridge Interm Tax-Efficient Bd	0.98 / 0.96	1.05	(0.3)	(0.09)	0.8 / -0.32	100%	107%	0.98 / 0.97	1.07	(0.3)	(0.41)	0.9 / -0.43	105%	112%	-9.2%	-3.7%	-1.8%
PNC Interm Muni Bd	0.98 / 0.95	1.20	0.2	0.03	1.2 / 0.17	121%	123%	0.99 / 0.97	1.20	0.3	(0.30)	1.3 / -0.05	123%	125%	-10.9%	-4.8%	-3.7%
Vanguard Interm-Term Tx-Ex Adm	0.96 / 0.93	1.17	0.6	0.11	1.3 / 0.43	122%	114%	0.98 / 0.95	1.20	0.8	(0.20)	1.5 / 0.29	128%	121%	-11.0%	-4.4%	-4.3%
Baird Quality Intermediate Muni Bd Inst	0.98 / 0.96	0.96	(0.1)	(0.04)	0.7 / -0.1	97%	98%	0.98 / 0.97	0.95	(0.1)	(0.36)	0.8 / -0.01	97%	97%	-9.1%	-3.7%	-2.2%

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	— Breckinridge Interm Tax-Efficient Bd	— PNC Interm Muni Bd	— Vanguard Interm-Term Tx-Ex Adm	— Baird Quality Intermediate Muni Bd Inst
Belle Haven Ladder PLUS	120	54%	109	56%	85	68%	Dec-14	—	—	—	—	—
Breckinridge Interm Tax-Efficient Bd	120	44%	109	34%	85	11%	Dec-14	—	—	—	—	—
PNC Interm Muni Bd	120	53%	109	64%	85	64%	Dec-14	—	—	—	—	—
Vanguard Interm-Term Tx-Ex Adm	120	59%	109	75%	85	92%	Dec-14	—	—	—	—	—
Baird Quality Intermediate Muni Bd Inst	120	48%	109	46%	85	33%	Dec-14	—	—	—	—	—

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



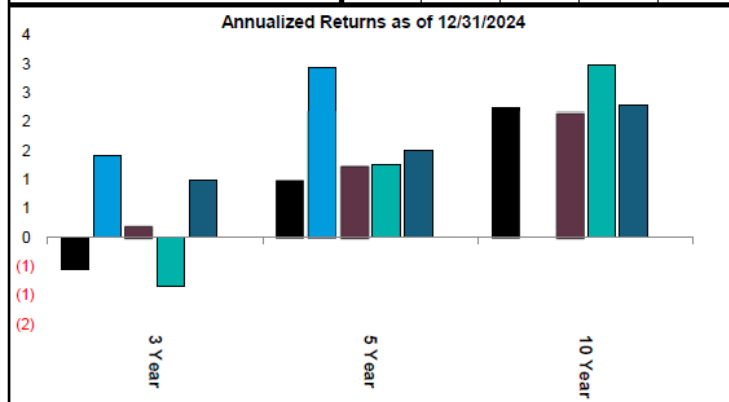
Core Plus Municipal

Fund / Manager	Baird Strategic Municipal Bond Instl	IRM Municipal Crossover Portfolio	MacKay Shields Investment Grade Opportunities	PIMCO Ntnl Muni Oppc Val Instl
Status	Maintain	Maintain	Maintain	Maintain
Manager (Tenure in Years)	Team (5.2)	Team (30.4)	Team (15.5)	Team (2.8)
Net Assets (\$ Millions)	\$1,549	\$561	\$3,151	\$4,815
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"> - IR+M is a fixed income asset manager based in Boston, MA. The employee-owned firm provides investment grade fixed income solutions across the taxable and municipal asset classes and duration spectrum. 	<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. 	<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.
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 using a team of portfolio managers, led by Bill O'Malley, CEO and CO-CIO and Jim Gubitosi, CO-CIO. The portfolio management team is supported by a seasoned team of research analysts and traders responsible for the underlying bottom-up credit research. 	<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. 	<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.
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"> - IR+M believes that careful security selection and higher portfolio income can provide superior returns over the long term. The team strives to add value through security selection. - The strategy is run in a duration neutral manner and credit analysis is the main driver of the investment process. Credit, structure, and price are the three fundamental areas of analysis. Ideas are developed by conducting industry analysis, reviewing company reports, talking to management, and using third party sources. Securities and industries are also analyzed by assessing relative value along the yield curve, potential volatility, and potential unquantifiable risk. Senior portfolio managers make all final buy and sell decisions. 	<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. 	<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.
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"> - The portfolio is typically 50% municipals and overweight spread sectors of the investment grade market such as corporate bonds, ABS and CMBS when after-tax relative value is attractive. The strategy is managed in a duration neutral fashion and typically stays within 5% of the benchmark. 	<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%. 	<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.
Expense Ratio	0.30	N.A.	N.A.	0.60
Management Fee	N.A.	0.35	0.49	N.A.
Redemption Fee	N.A.	N.A.	N.A.	N.A.

Core Plus Municipal Return, Standard Deviation and Peer Group Comparisons

12/31/2024

Manager or Index	Annual Returns (%) as of 12/31/2024					Calendar Year Returns (%)							Volatility (%) as of 12/31/2024				
	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	1.1	(0.6)	1.0	1.9	2.3	1.1	6.4	(8.5)	1.5	5.2	7.5	1.3	3.9	7.7	6.6	5.7	5.1
Baird Strategic Municipal Bond Instl	3.2	1.4	2.9	N/A	N/A	3.2	6.8	(5.3)	2.3	8.4	N/A	N/A	2.7	5.8	4.8	N/A	N/A
IRM Municipal Crossover Portfolio	3.0	0.2	1.2	2.0	2.1	3.0	5.6	(7.5)	(0.0)	5.7	7.2	0.6	3.0	5.1	4.5	4.0	3.5
MacKay Shields Investment Grade Opportunities	2.1	(0.8)	1.3	2.5	3.0	2.1	6.8	(10.6)	3.4	5.7	9.6	1.6	4.1	8.5	7.8	6.8	6.0
PIMCO Ntnl Muni Oppc Val Instl	2.4	1.0	1.5	2.3	2.3	2.4	5.4	(4.5)	1.4	3.2	6.4	2.1	3.0	5.6	4.7	4.1	3.5



■ +/- Index (Bloomberg Municipal Index)

■ Baird Strategic Municipal Bond Instl

▲ IRM Municipal Crossover Portfolio

● MacKay Shields Investment Grade Opportunities

◆ PIMCO Ntnl Muni Oppc Val Instl

Differentiators	
Batting Average [^]	Loss Protection (5 Yrs)
1) Baird (100%)	1) Baird (58%)
2) MacKay (81%)	2) IRM (61%)
3) PIMCO (51%)	3) PIMCO (65%)
4) IRM (25%)	4) MacKay (114%)

Manager or Index	Peer Group Rankings as of 12/31/2024					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 Index	92	26	44	39	48	92	77	5	81	44	71	14
Baird Strategic Municipal Bond Instl	14	1	1	N/A	N/A	14	65	1	61	4	N/A	N/A
IRM Municipal Crossover Portfolio	16	4	21	36	53	16	90	1	100	30	83	54
MacKay Shields Investment Grade Opportunities	52	42	16	8	5	52	66	36	23	30	13	9
PIMCO Ntnl Muni Oppc Val Instl	41	1	10	14	42	41	91	1	84	94	99	4

High Alpha (5 Yrs)	Low-to-High Beta (5 Yrs)
1) Baird (1.5)	1) IRM (0.65)
2) MacKay (0.5)	2) PIMCO (0.70)
3) PIMCO (0.1)	3) Baird (0.72)
4) IRM (-0.3)	4) MacKay (1.16)

Peer Group Range	Peer Group Spreads as of 12/31/2024					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	3.4	(0.3)	1.5	2.3	2.7	3.4	8.4	(8.7)	4.1	7.4	10.2	1.4
25th Percentile	2.9	(0.5)	1.2	2.1	2.4	2.9	7.7	(10.1)	3.3	6.0	8.7	1.0
50th Percentile	2.1	(1.0)	0.9	1.8	2.2	2.1	7.1	(11.3)	2.4	5.1	8.1	0.7
75th Percentile	1.6	(1.5)	0.5	1.4	1.9	1.6	6.5	(12.8)	1.8	4.3	7.4	0.3
90th Percentile	1.2	(2.8)	(0.1)	1.1	1.7	1.2	5.5	(16.3)	1.1	3.6	7.1	(0.4)
Top/Bottom Quartile spread	+1.3	+1.0	+0.7	+0.7	+0.5	+1.3	+1.3	+2.7	+1.5	+1.7	+1.3	+0.7

Low Vol (5 Yrs)	Low-to-High Expense
1) IRM (4.5)	1) Baird (0.30)
2) PIMCO (4.7)	2) IRM (0.35)
3) Baird (4.8)	3) MacKay (0.49)
4) MacKay (7.8)	4) PIMCO (0.60)

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

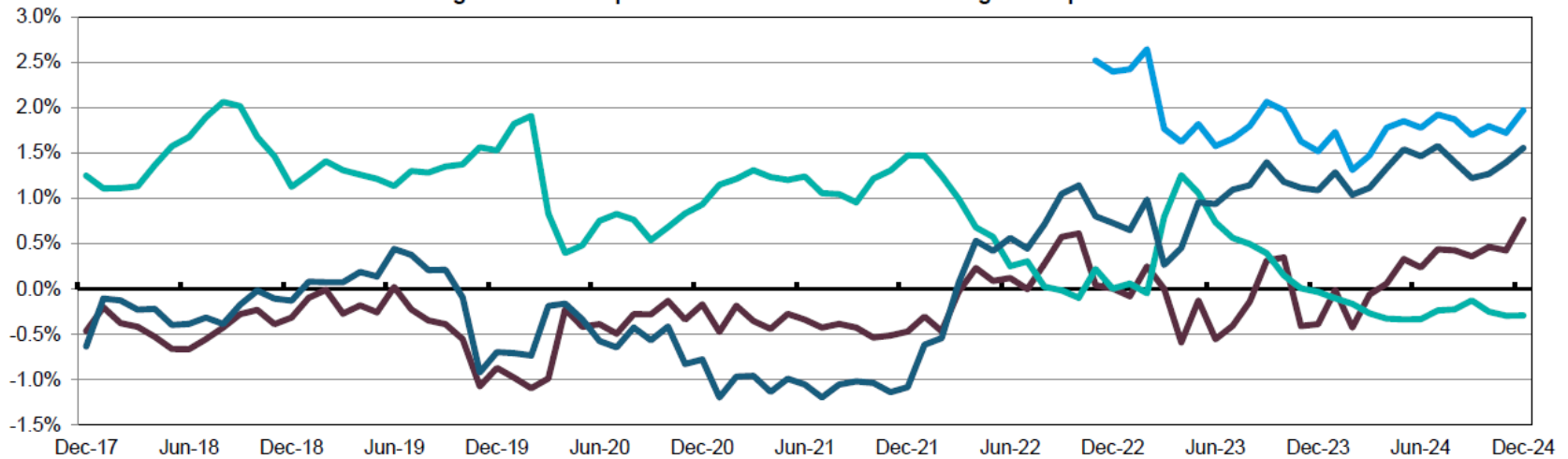
Core Plus Municipal MPT and Other Quantitative Risk and Return Metrics

12/31/2024

Managers vs. Bloomberg Municipal Index	Past 10-Year Metrics as of 12/31/2024							Past 5-Year Metrics as of 12/31/2024							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	0.10	0 / 0	100%	100%	1 / 1	1	0	(0.23)	0 / 0	100%	100%	-13.2%	-5.2%	-4.8%
Baird Strategic Municipal Bond Instl	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.98 / 0.96	0.72	1.5	0.10	2.1 / 0.94	81%	58%	-9.1%	N/A	-2.1%
IRM Municipal Crossover Portfolio	0.94 / 0.89	0.65	0.1	0.11	2.1 / -0.05	69%	62%	0.94 / 0.89	0.65	(0.3)	(0.28)	2.8 / 0.09	64%	61%	-10.9%	-2.9%	-2.4%
MacKay Shields Investment Grade Opportunities	0.98 / 0.96	1.16	0.7	0.21	1.5 / 0.5	120%	112%	0.98 / 0.97	1.16	0.5	(0.16)	1.8 / 0.16	119%	114%	-15.3%	-6.0%	-8.2%
PIMCO Ntnl Muni Oppc Val Instl	0.97 / 0.95	0.67	0.2	0.16	1.9 / 0.03	69%	59%	0.98 / 0.97	0.70	0.1	(0.21)	2.1 / 0.24	71%	65%	-7.9%	-2.0%	-3.7%

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 Instl	61	61%	50	96%	26	100%	Nov-19	—	—	—	—
IRM Municipal Crossover Portfolio	120	46%	109	42%	85	25%	Dec-14	—	—	—	—
MacKay Shields Investment Grade Opportunities	120	63%	109	76%	85	81%	Dec-14	—	—	—	—
PIMCO Ntnl Muni Oppc Val Instl	120	40%	109	46%	85	51%	Dec-14	—	—	—	—

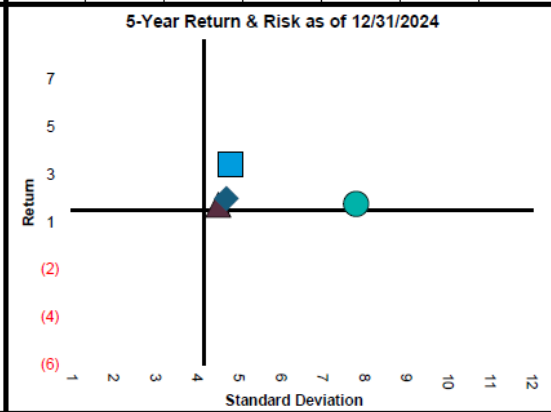
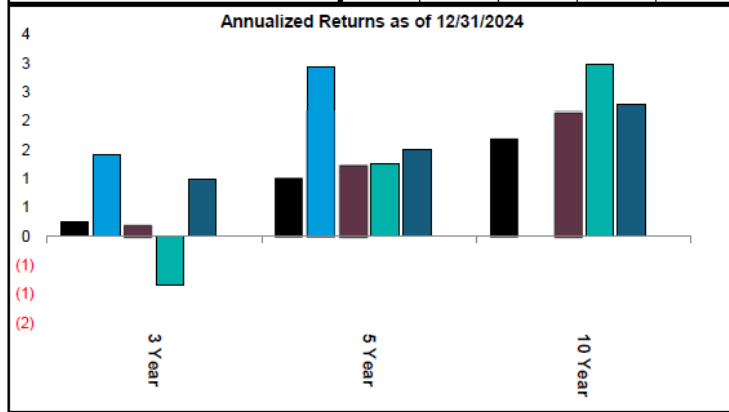
Rolling 36-Month Outperformance Versus the Bloomberg Municipal Index



Core Plus Municipal Return, Standard Deviation and Peer Group Comparisons

12/31/2024

Manager or Index	Annual Returns (%) as of 12/31/2024					Calendar Year Returns (%)							Volatility (%) as of 12/31/2024				
	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	1.1	0.2	1.0	1.7	1.7	1.1	4.3	(4.5)	0.4	4.0	5.2	1.7	2.7	4.8	4.2	3.6	3.3
Baird Strategic Municipal Bond Instl	3.2	1.4	2.9	N/A	N/A	3.2	6.8	(5.3)	2.3	8.4	N/A	N/A	2.7	5.8	4.8	N/A	N/A
IRM Municipal Crossover Portfolio	3.0	0.2	1.2	2.0	2.1	3.0	5.6	(7.5)	(0.0)	5.7	7.2	0.6	3.0	5.1	4.5	4.0	3.5
MacKay Shields Investment Grade Opportunities	2.1	(0.8)	1.3	2.5	3.0	2.1	6.8	(10.6)	3.4	5.7	9.6	1.6	4.1	8.5	7.8	6.8	6.0
PIMCO Ntnl Muni Oppc Val Instl	2.4	1.0	1.5	2.3	2.3	2.4	5.4	(4.5)	1.4	3.2	6.4	2.1	3.0	5.6	4.7	4.1	3.5



■ Index (Bloomberg Municipal Bond: 1-10 Year)
■ Baird Strategic Municipal Bond Instl
▲ IRM Municipal Crossover Portfolio
● MacKay Shields Investment Grade Opportunities
◆ PIMCO Ntnl Muni Oppc Val Instl

Differentiators	
Batting Average[^] 1) Baird (100%) 2) PIMCO (96%) 3) MacKay (71%) 4) IRM (64%)	Loss Protection (5 Yrs) 1) Baird (93%) 2) IRM (98%) 3) PIMCO (104%) 4) MacKay (183%)

Manager or Index	Peer Group Rankings as of 12/31/2024					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	3	41	56	88	92	97	1	100	84	100	9
Baird Strategic Municipal Bond Instl	14	1	1	N/A	N/A	14	65	1	61	4	N/A	N/A
IRM Municipal Crossover Portfolio	16	4	21	36	53	16	90	1	100	30	83	54
MacKay Shields Investment Grade Opportunities	52	42	16	8	5	52	66	36	23	30	13	9
PIMCO Ntnl Muni Oppc Val Instl	41	1	10	14	42	41	91	1	84	94	99	4

High Alpha (5 Yrs)	Low-to-High Beta (5 Yrs)
1) Baird (2.1)	1) IRM (1.03)
2) MacKay (1.4)	2) PIMCO (1.07)
3) PIMCO (0.6)	3) Baird (1.12)
4) IRM (0.3)	4) MacKay (1.77)

Peer Group Range	Peer Group Spreads as of 12/31/2024					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	3.4	(0.3)	1.5	2.3	2.7	3.4	8.4	(8.7)	4.1	7.4	10.2	1.4
25th Percentile	2.9	(0.5)	1.2	2.1	2.4	2.9	7.7	(10.1)	3.3	6.0	8.7	1.0
50th Percentile	2.1	(1.0)	0.9	1.8	2.2	2.1	7.1	(11.3)	2.4	5.1	8.1	0.7
75th Percentile	1.6	(1.5)	0.5	1.4	1.9	1.6	6.5	(12.8)	1.8	4.3	7.4	0.3
90th Percentile	1.2	(2.8)	(0.1)	1.1	1.7	1.2	5.5	(16.3)	1.1	3.6	7.1	(0.4)
Top/Bottom Quartile spread	+1.3	+1.0	+0.7	+0.7	+0.5	+1.3	+1.3	+2.7	+1.5	+1.7	+1.3	+0.7

Low Vol (5 Yrs)	Low-to-High Expense
1) IRM (4.5)	1) Baird (0.30)
2) PIMCO (4.7)	2) IRM (0.35)
3) Baird (4.8)	3) MacKay (0.49)
4) MacKay (7.8)	4) PIMCO (0.60)

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

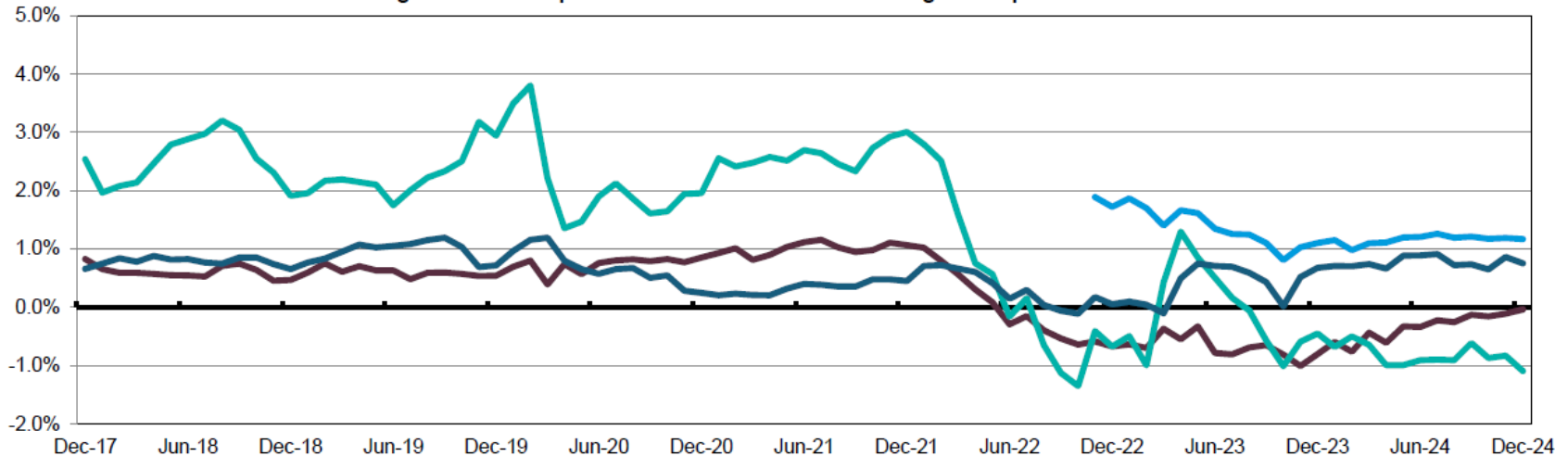
Core Plus Municipal MPT and Other Quantitative Risk and Return Metrics

12/31/2024

Managers vs. Bloomberg Municipal Bond: 1-10 Year	Past 10-Year Metrics as of 12/31/2024							Past 5-Year Metrics as of 12/31/2024							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	(0.02)	0 / 0	100%	100%	1 / 1	1	0	(0.35)	0 / 0	100%	100%	-7.8%	-3.2%	-2.6%
Baird Strategic Municipal Bond Instl	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.96 / 0.93	1.12	2.1	0.10	1.4 / 1.41	128%	93%	-9.1%	N/A	-2.1%
IRM Municipal Crossover Portfolio	0.95 / 0.89	1.01	0.4	0.11	1.1 / 0.39	104%	93%	0.95 / 0.9	1.03	0.3	(0.28)	1.4 / 0.15	102%	98%	-10.9%	-2.8%	-2.4%
MacKay Shields Investment Grade Opportunities	0.93 / 0.87	1.71	1.3	0.21	3.2 / 0.4	176%	164%	0.95 / 0.9	1.77	1.4	(0.16)	4 / 0.06	189%	183%	-15.3%	-5.4%	-8.2%
PIMCO Ntnl Muni Oppc Val Instl	0.93 / 0.87	1.00	0.6	0.16	1.3 / 0.46	104%	88%	0.95 / 0.9	1.07	0.6	(0.21)	1.5 / 0.32	112%	104%	-7.9%	-1.7%	-3.7%

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 Instl	— IRM Municipal Crossover Portfolio
Baird Strategic Municipal Bond Instl	61	72%	50	80%	26	100%	Nov-19	— MacKay Shields Investment Grade Opportunities	— PIMCO Ntnl Muni Oppc Val Instl
IRM Municipal Crossover Portfolio	120	54%	109	70%	85	64%	Dec-14		
MacKay Shields Investment Grade Opportunities	120	63%	109	80%	85	71%	Dec-14		
PIMCO Ntnl Muni Oppc Val Instl	120	58%	109	77%	85	96%	Dec-14		

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



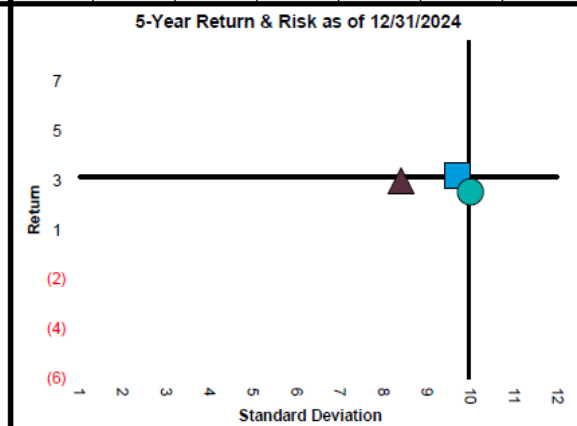
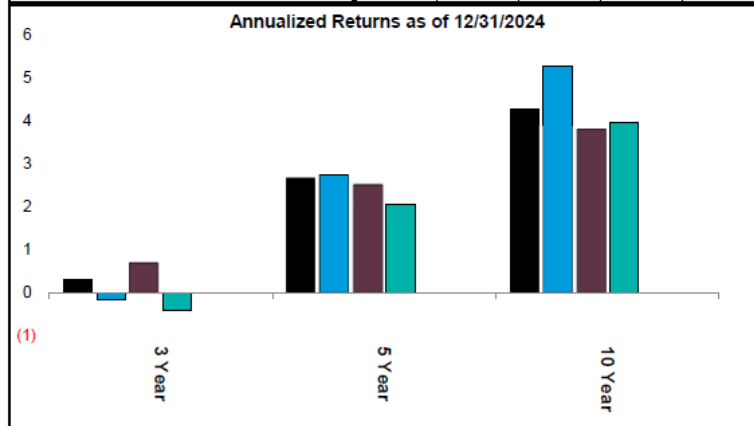
High Yield Municipal Bond

Fund / Manager	MacKay Shields Municipal Credit Opps	American High-Income Municipal Bond	NYLI MacKay High Yield Muni Bond CI
Status	Maintain	F3 Maintain	R6 Maintain
Manager (Tenure in Years)	Team (14.8)	Team (13.3)	Team (14.8)
Net Assets (\$ Millions)	\$5,506	\$12,464	\$9,586
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.	0.32	0.56
Management Fee	0.50	N.A.	N.A.
Redemption Fee	N.A.	N.A.	N.A.

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

12/31/2024

Manager or Index	Annual Returns (%) as of 12/31/2024					Calendar Year Returns (%)							Volatility (%) as of 12/31/2024				
	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	6.3	0.3	2.7	4.1	4.3	6.3	9.2	(13.1)	7.8	4.9	10.7	4.8	4.6	9.9	10.0	8.6	7.8
MacKay Shields Municipal Credit Opps	5.9	(0.2)	2.7	4.8	5.3	5.9	8.2	(13.2)	7.9	6.6	13.6	6.9	5.2	10.3	9.7	8.4	7.6
American High-Income Municipal Bond F3	6.6	0.7	2.5	3.4	3.8	6.6	8.3	(11.5)	5.9	4.7	9.2	1.9	4.4	8.9	8.4	7.2	6.3
NYLI MacKay High Yield Muni Bond CI R6	4.6	(0.4)	2.1	3.4	4.0	4.6	9.6	(13.9)	6.3	5.5	9.1	4.3	4.7	11.0	10.0	8.6	7.5



■ Index (Bloomberg High Yield Muni)
■ MacKay Shields Municipal Credit Opps
▲ American High-Income Municipal Bond F3
● NYLI MacKay High Yield Muni Bond CI R6

Differentiators	
Batting Average[^]	Loss Protection (5 Yrs)
1) MacKay (75%)	1) American (87%)
2) American (16%)	2) MacKay (97%)
3) NYLI (7%)	3) NYLI (103%)

Manager or Index	Peer Group Rankings as of 12/31/2024					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	16	13	4	2	3	16	9	35	9	24	11	5
MacKay Shields Municipal Credit Opps	24	20	4	1	1	24	20	35	8	5	1	3
American High-Income Municipal Bond F3	11	7	5	7	10	11	18	25	36	27	44	39
NYLI MacKay High Yield Muni Bond CI R6	66	25	13	6	6	66	5	48	24	18	46	6

High Alpha (5 Yrs)	Low-to-High Beta (5 Yrs)
1) MacKay (0.1)	1) American (0.84)
2) American (-0.1)	2) MacKay (0.96)
3) NYLI (-0.6)	3) NYLI (0.98)

Peer Group Range	Peer Group Spreads as of 12/31/2024					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	6.8	0.6	2.2	3.2	3.8	6.8	9.0	(8.9)	7.7	6.2	10.9	3.8
25th Percentile	5.9	(0.4)	1.6	2.8	3.4	5.9	8.0	(11.6)	6.3	4.9	10.1	2.3
50th Percentile	5.2	(1.0)	1.2	2.3	2.9	5.2	6.8	(13.9)	5.3	3.7	9.1	1.5
75th Percentile	4.4	(1.7)	0.6	1.8	2.4	4.4	5.2	(15.4)	4.2	2.8	8.1	0.6
90th Percentile	3.2	(2.3)	0.3	1.4	2.1	3.2	3.8	(16.8)	3.5	1.3	7.2	0.1
Top/Bottom Quartile spread	+1.5	+1.3	+1.0	+1.0	+0.9	+1.5	+2.8	+3.7	+2.1	+2.1	+2.0	+1.6

Low Vol (5 Yrs)	Low-to-High Expense
1) American (8.4)	1) American (0.32)
2) MacKay (9.7)	2) MacKay (0.50)
3) NYLI (10.0)	3) NYLI (0.56)

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

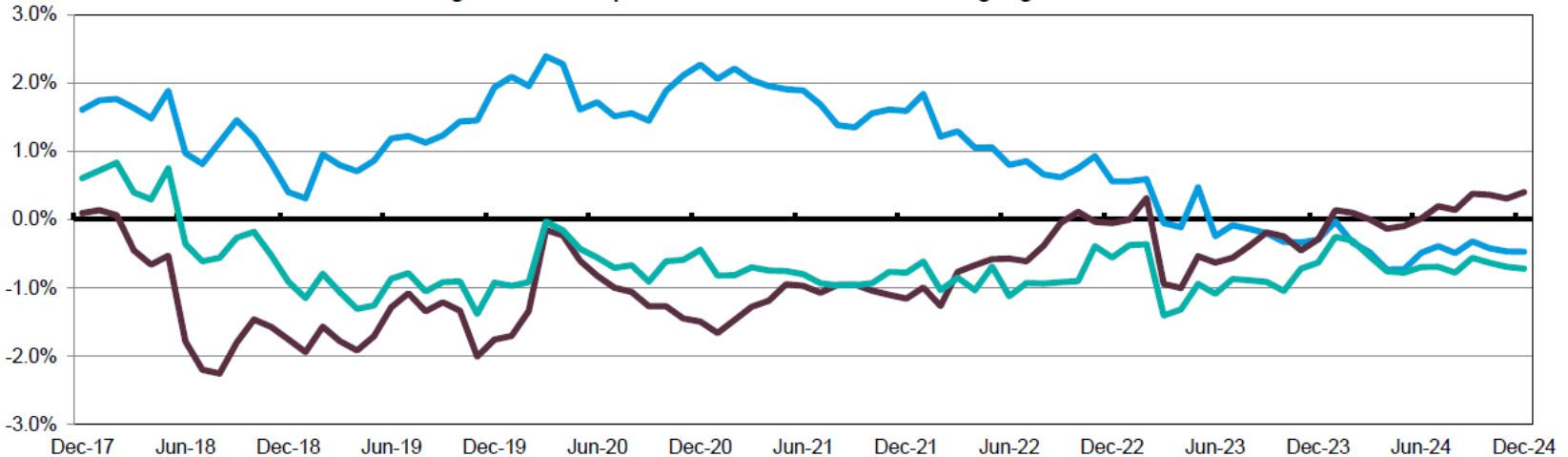
High Yield Municipal Bond MPT and Other Quantitative Risk and Return Metrics

12/31/2024

Managers vs. Bloomberg High Yield Muni	Past 10-Year Metrics as of 12/31/2024							Past 5-Year Metrics as of 12/31/2024							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	1/2022 - 10/2022	3/2020 - 4/2020	10/2016 - 11/2016
Bloomberg High Yield Muni	1 / 1	1	0	0.33	0 / 0	100%	100%	1 / 1	1	0	0.02	0 / 0	100%	100%	-17.7%	-14.0%	-7.1%
MackKay Shields Municipal Credit Opps	0.96 / 0.93	0.95	1.1	0.47	2.1 / 0.48	103%	92%	0.98 / 0.96	0.96	0.1	0.03	1.9 / 0.04	98%	97%	-17.6%	-11.9%	-7.9%
American High-Income Municipal Bond F3	0.97 / 0.94	0.79	0.0	0.33	2.2 / -0.21	81%	80%	0.99 / 0.98	0.84	(0.1)		2.1 / -0.07	86%	87%	-16.0%	-10.9%	-5.3%
NYLI MacKay High Yield Muni Bond CI R6	0.96 / 0.92	0.93	(0.1)	0.30	2.1 / -0.15	92%	94%	0.98 / 0.96	0.98	(0.6)	(0.04)	2 / -0.29	98%	103%	-19.4%	-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	54%	109	69%	85	75%	Dec-14	—	—	—
American High-Income Municipal Bond F3	120	42%	109	36%	85	16%	Dec-14	—	—	—
NYLI MacKay High Yield Muni Bond CI R6	120	35%	109	34%	85	7%	Dec-14	—	—	—

Rolling 36-Month Outperformance Versus the Bloomberg High Yield Muni



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.