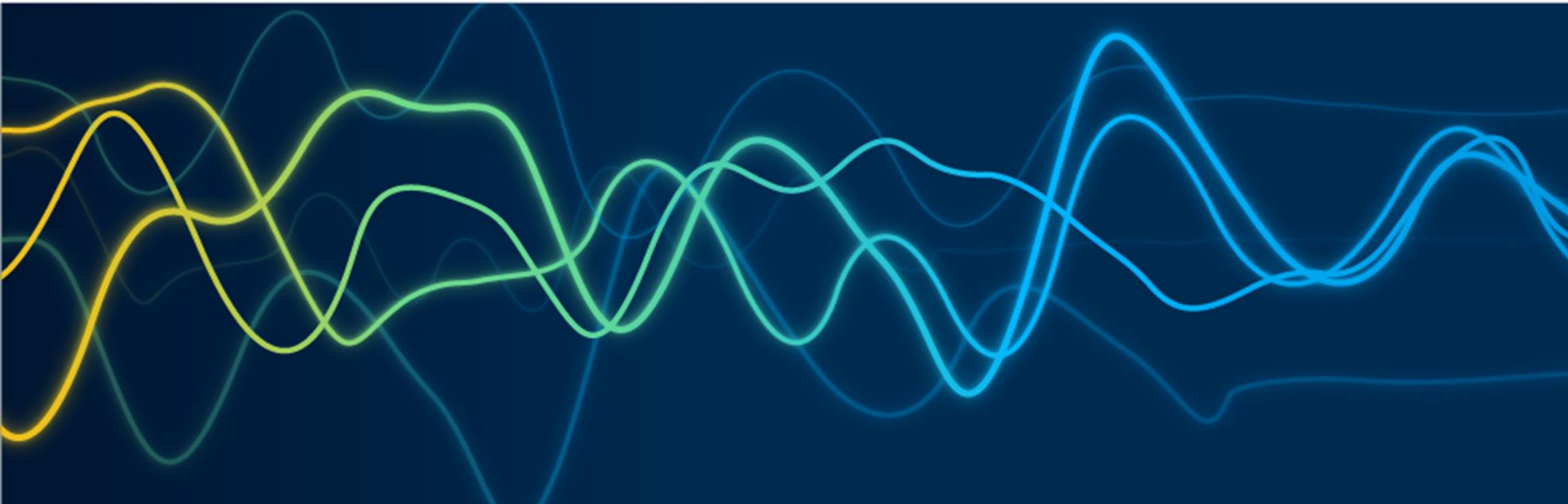
Eaton Vance Parametric

Municipal Bond Market Monitor

Municipal Bond Investment Team

June 30, 2026



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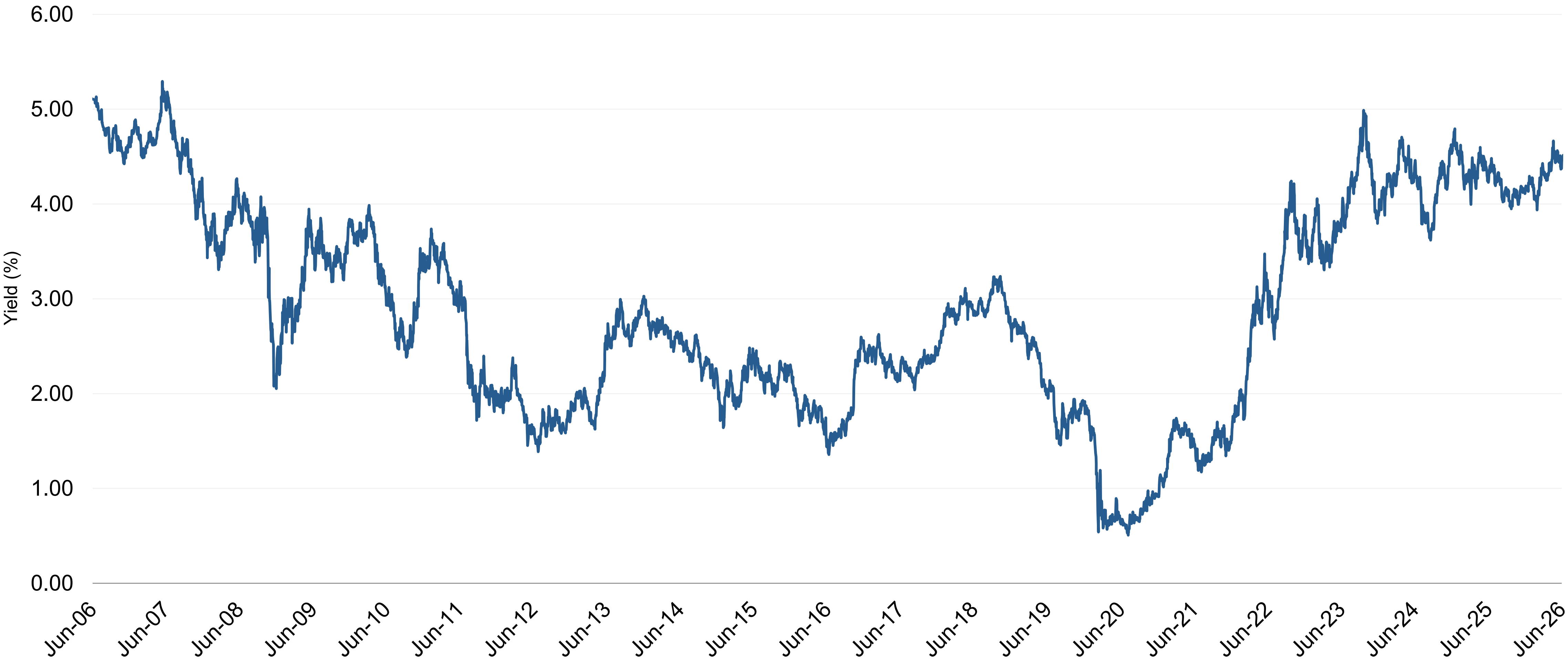
Macro Outlook

Yields remain elevated compared to history

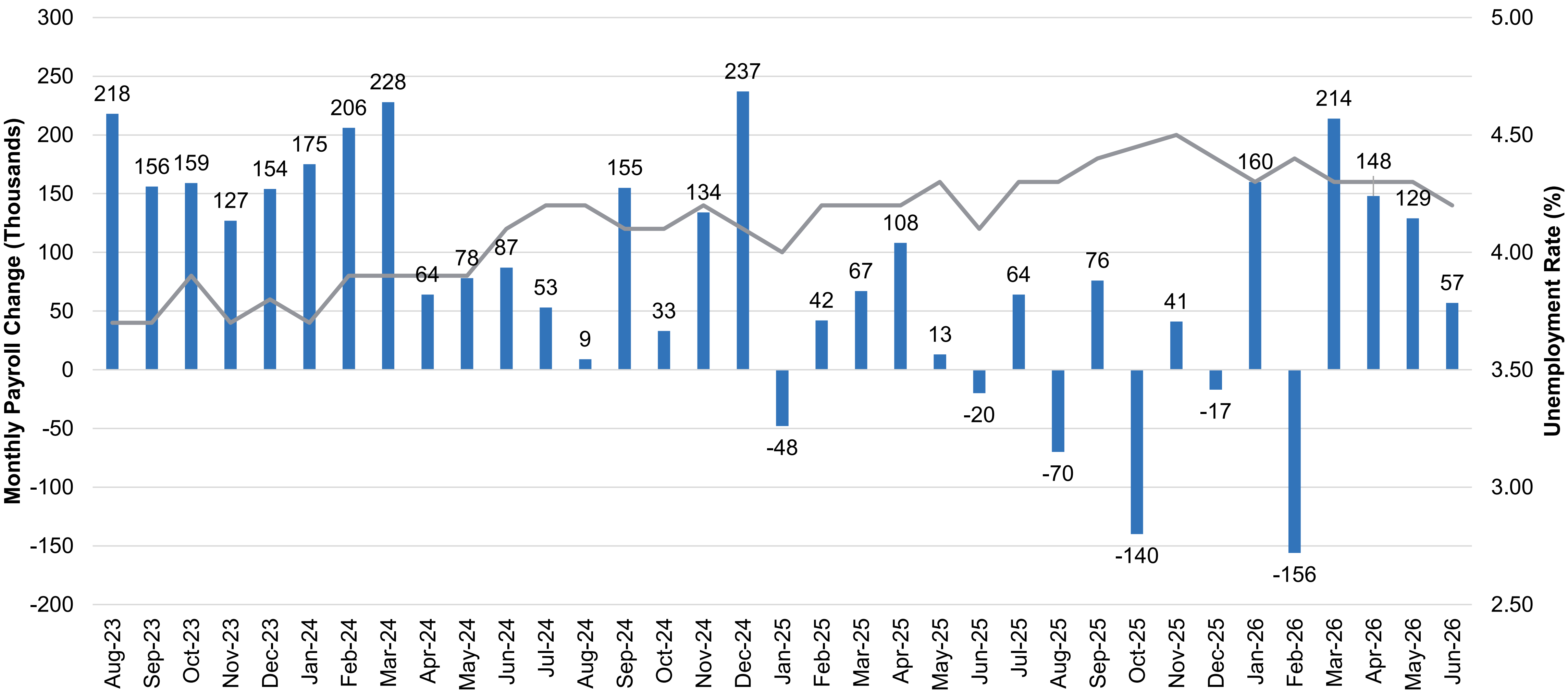
Bloomberg 10-Year US Treasury Bond Index Yield-to-Worst



Source: Bloomberg as of 6/30/2026 Data is for informational use only. **Past performance is not a reliable indicator of future results.** The index performance is provided for illustrative purposes only and is not meant to depict the /performance of a specific investment.

The unemployment rate ticked lower despite a slowing of job growth

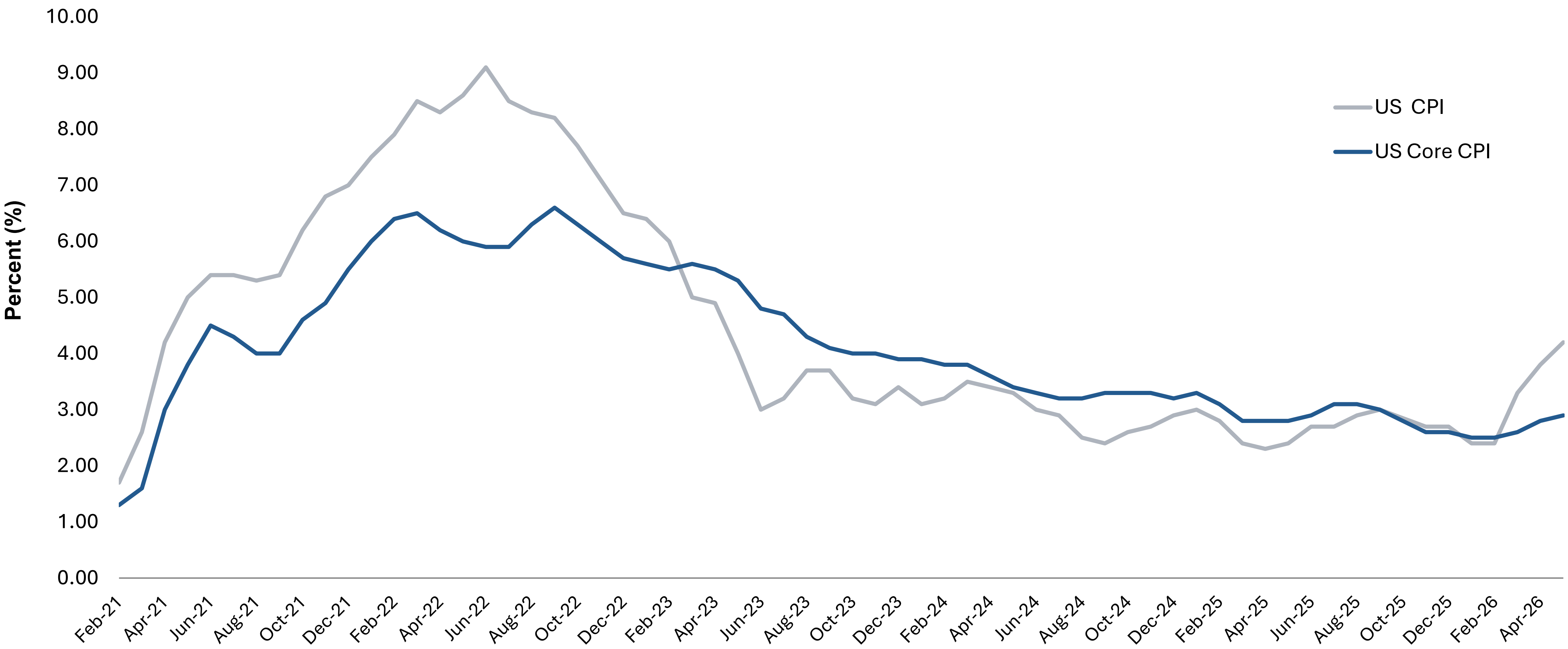
Monthly Payrolls and Unemployment Rate (%)



Source: Bloomberg as of 6/30/2026. Data provided is for informational use only. **Past performance is not a reliable indicator of future results.**

Inflation readings remain above the Fed's target

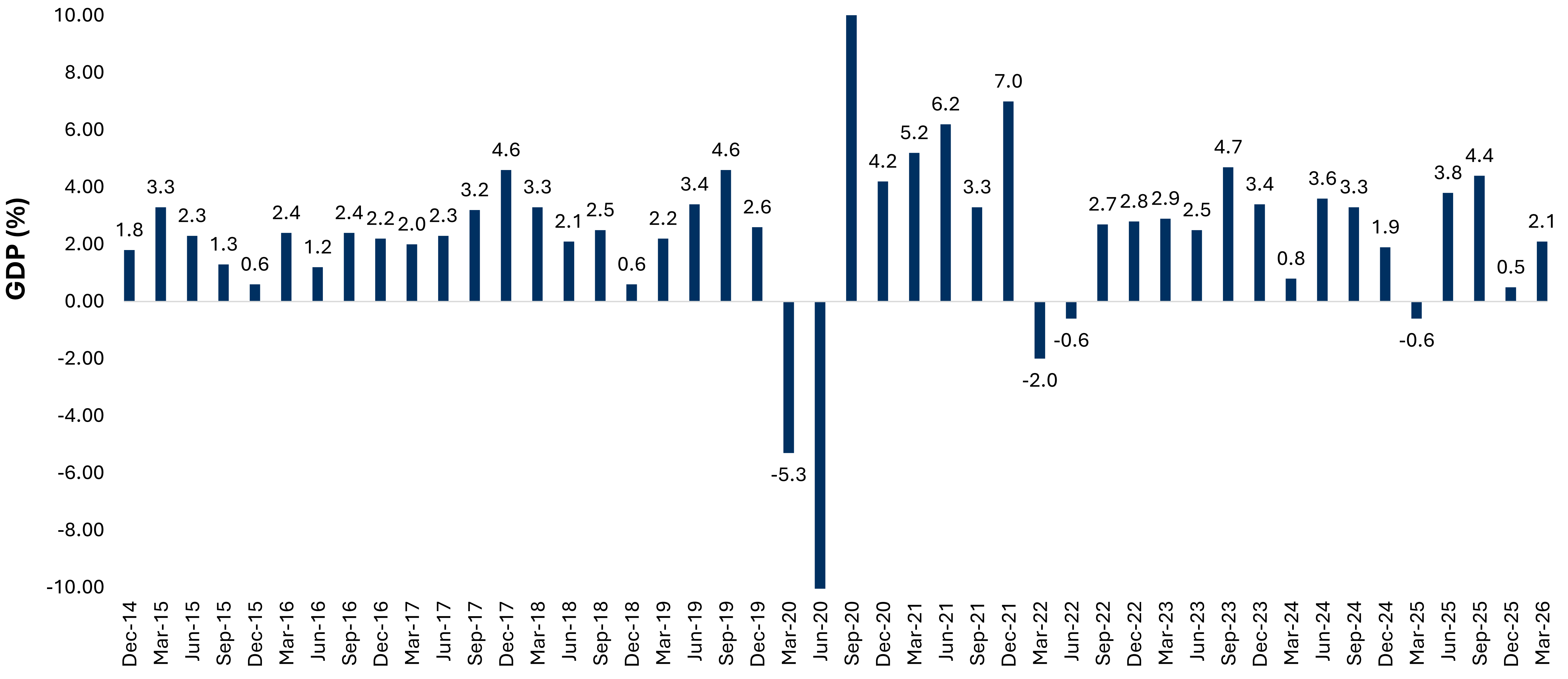
Consumer Price Index (CPI) and Core CPI (%)



Source: Bloomberg as of 5/31/2026. Data provided is for informational use only. **Past performance is not a reliable indicator of future results.**

GDP has continued its trend of positive prints following the Q1 2025 negative print

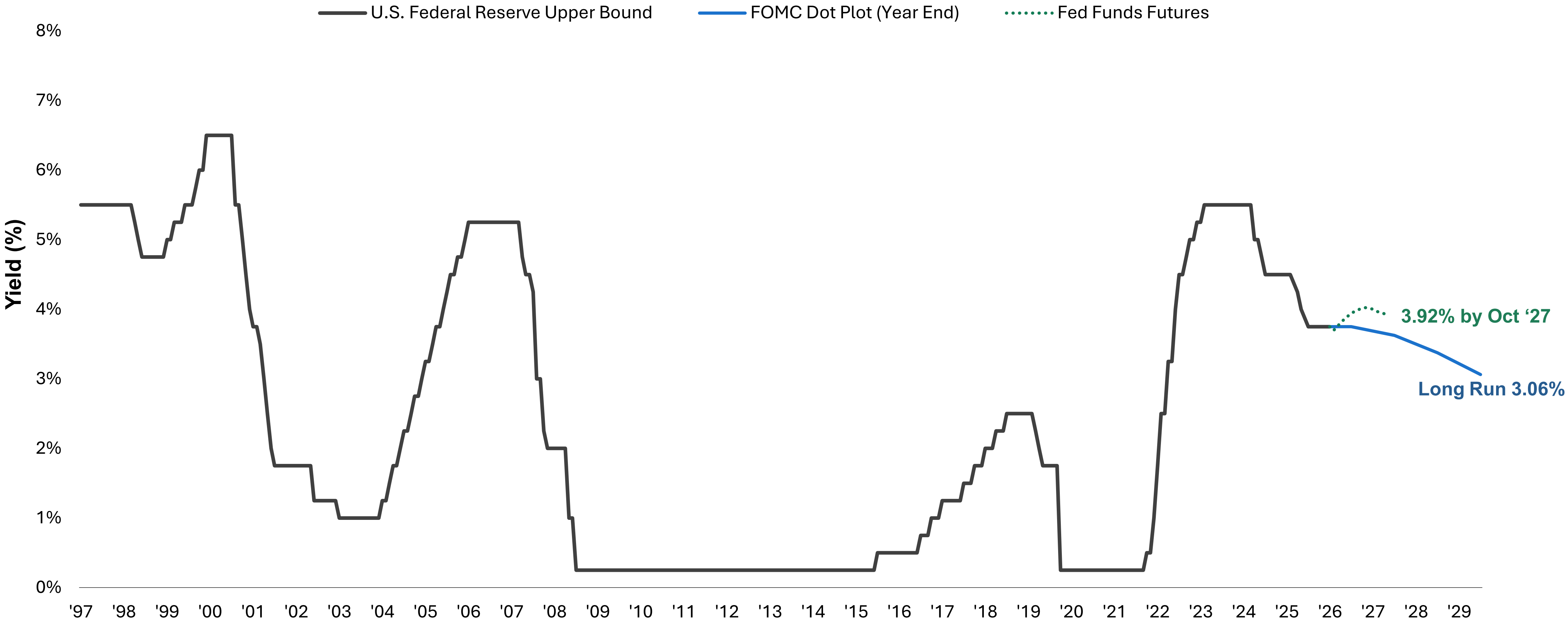
GDP US Chained Dollars (Quarter over Quarter)



Source: Bloomberg as of 3/31/26. Data provided is for informational use only. **Past performance is not a reliable indicator of future results.** GDP data in Jun 2020 and Sep 2020 was -28% and +34.8% respectively.

Markets expect slower rate cuts than the Fed is signaling

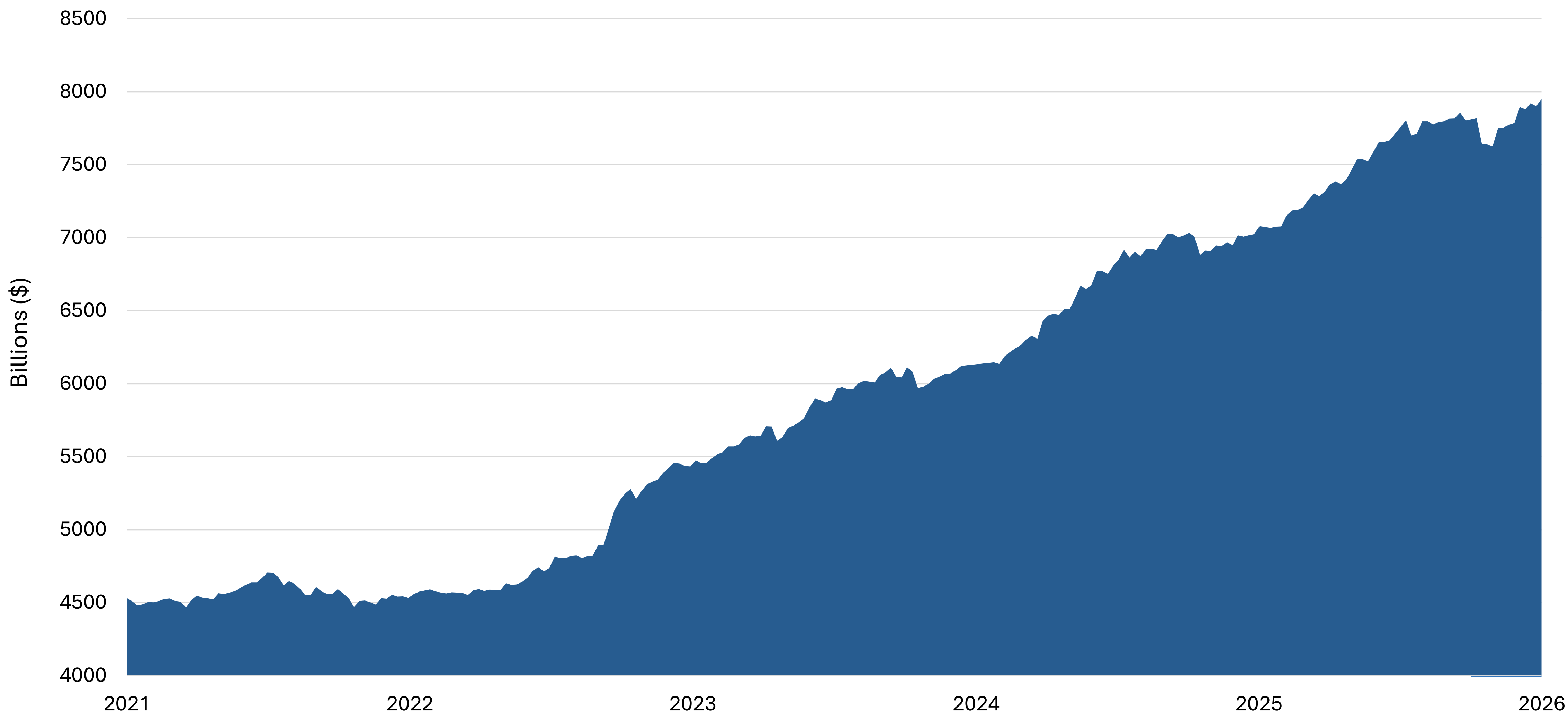
US Federal Reserve - Central Bank Policy Rate Upper Bound *PLUS* Futures-implied and FOMC Expectations



Source: FOMC and Bloomberg as of 7/7/2026. Data provided is for informational use only. **Past performance is not a reliable indicator of future results.**

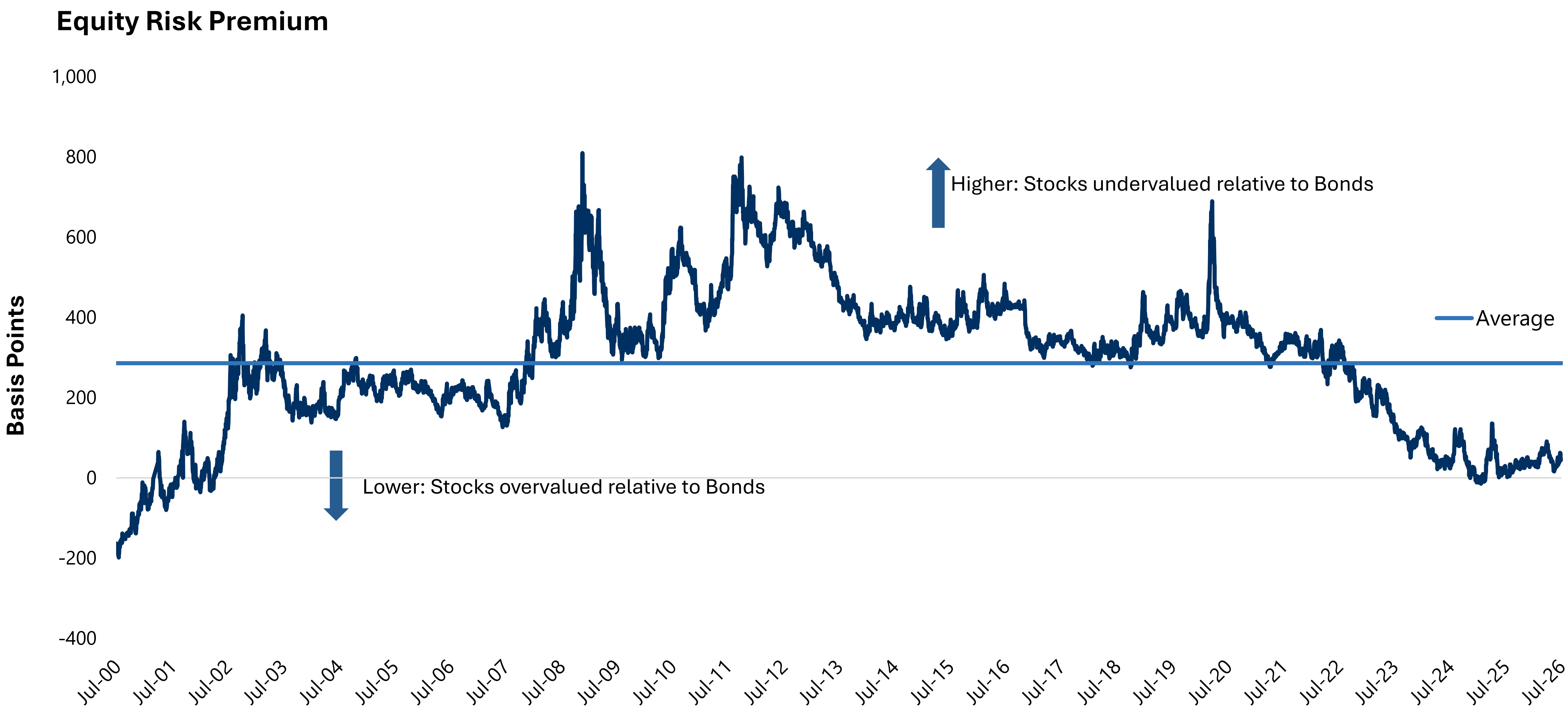
As overnight rates decline, money market fund assets may seek a new home

ICI Money Market Funds Total Net Assets



Source: Bloomberg as of 7/1/2026. Data provided is for informational use only. **Past performance is not a reliable indicator of future results.**

Equity Risk Premium - Bonds look more attractive as stocks appear overvalued



Source: Bloomberg as of 7/6/26. Data provided is for informational use only. **Past performance is not a reliable indicator of future results**. Index shown is the Morgan Stanley Equity Risk Premium S&P500 Index. . It is not possible to invest directly in an index. Indexes are unmanaged and do not reflect the deduction of fees or expenses. Equity Risk Premium is the difference between S&P 500 earnings yield and 10-Year UST Yield.

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Municipal Market Update

June Municipal Market Review

MUNICIPALS SCORED ANOTHER POSITIVE MONTH IN JUNE, CONTINUING THEIR POSITIVE TREND YTD.

JUNE 2026 RETURNS:

- Muni Bond Index: 0.96% | HY Muni Index: 1.33% | Taxable Muni Index: 0.64%
- US Treasury: 0.28% | Corporate: 0.19%

MUNICIPAL YIELDS FELL ACROSS THE CURVE DURING THE MONTH OF JUNE.

June '26 AAA Muni

- 2-Year: 2.42% → 2.35% -7 bps
- 5-Year 2.62% → 2.59% -3 bps
- 10-Year 2.98% → 2.95% -3 bps
- 30-Year 4.34% → 4.19% -15 bps

YTD 2026 AAA Muni

- 2-Year: 2.39% → 2.35% -4 bps
- 5-Year 2.41% → 2.59% +18 bps
- 10-Year 2.76% → 2.95% +19 bps
- 30-Year 4.24% → 4.19% -5 bps

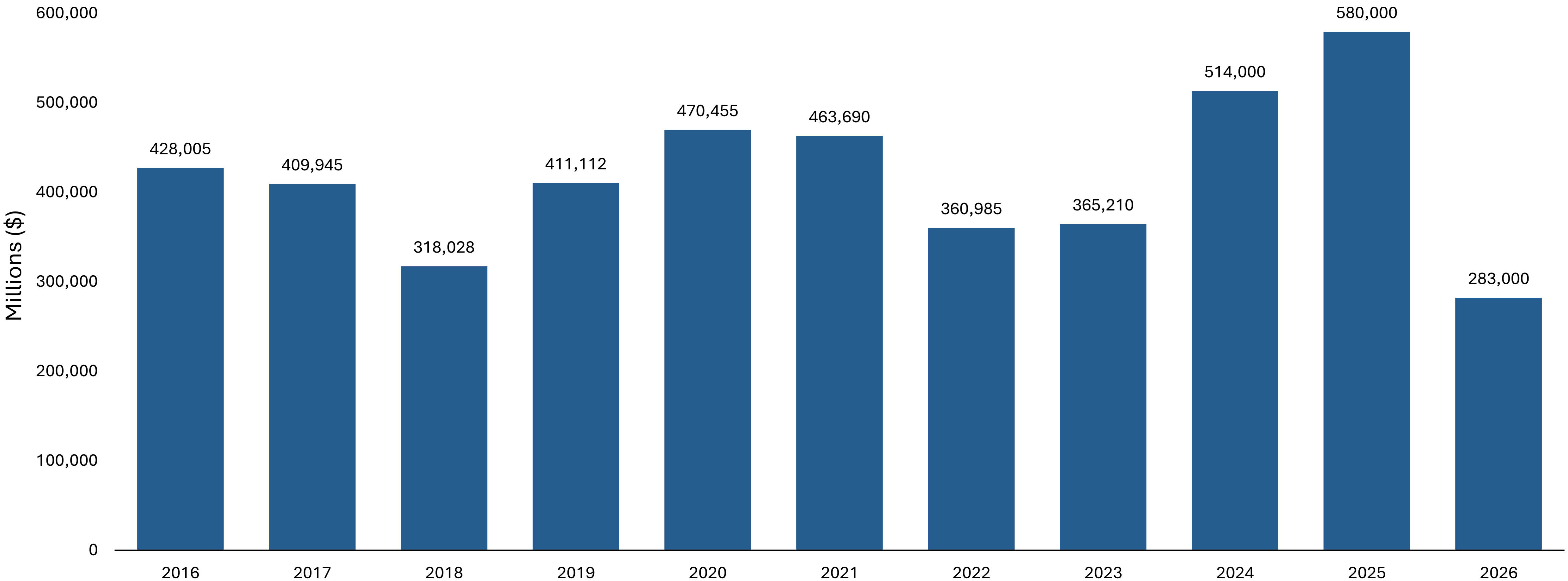
FUND FLOWS CONTINUED THEIR POSITIVE TREND IN JUNE.

- YTD: Short (+$2.4bn), Short/Intermediate ($3.5bn) and Intermediate (+$13.6bn) fund flows all solidly positive, with Long Duration (+$30.4bn) funds the biggest beneficiary.
- 86% of YTD flows entered investment grade funds.

Past performance is no guarantee of future results. It is not possible to invest directly in an index. See end of report for important additional information. This commentary may contain statements that are not historical facts, referred to as "forward looking statements". Actual future results may differ significantly from those stated in any forward-looking statement, depending on factors such as changes in securities or financial markets or general economic conditions.
Source: Index Performance: Bloomberg, AAA YTD changes as of 6/30/2026. Fund Flows: J.P Morgan, Ratios: Bloomberg

Issuance is up 6% YoY following another month of increased supply.

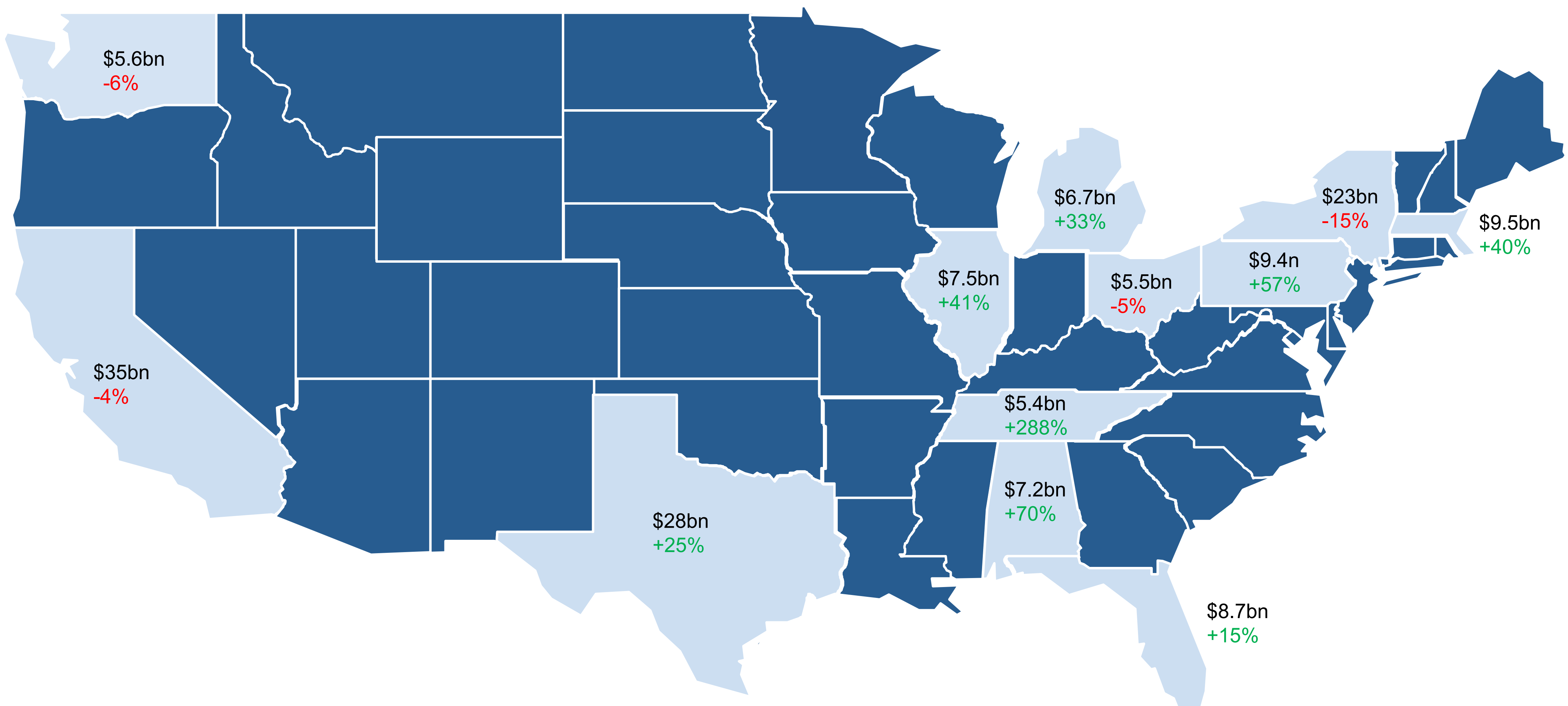
Municipal Bond Issuance



Source: LSEG Refinitiv as of 6/30/26

Top 12 State issuance and year over year change (%)

Municipal Bond Issuance

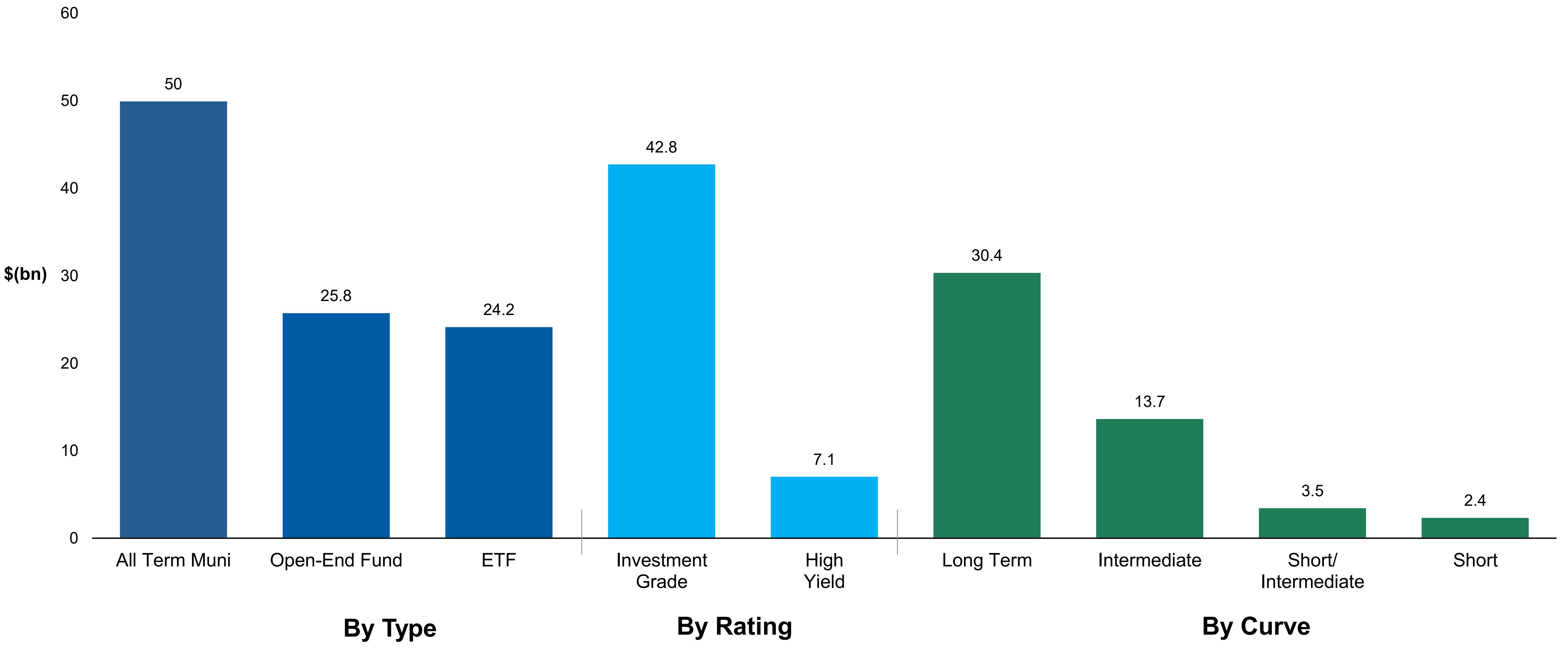


Source: Bloomberg as of 6/29/26

Consistent with Q1, Q2 flows were strong with investment grade funds leading the way

Muni Fund Flows By Category

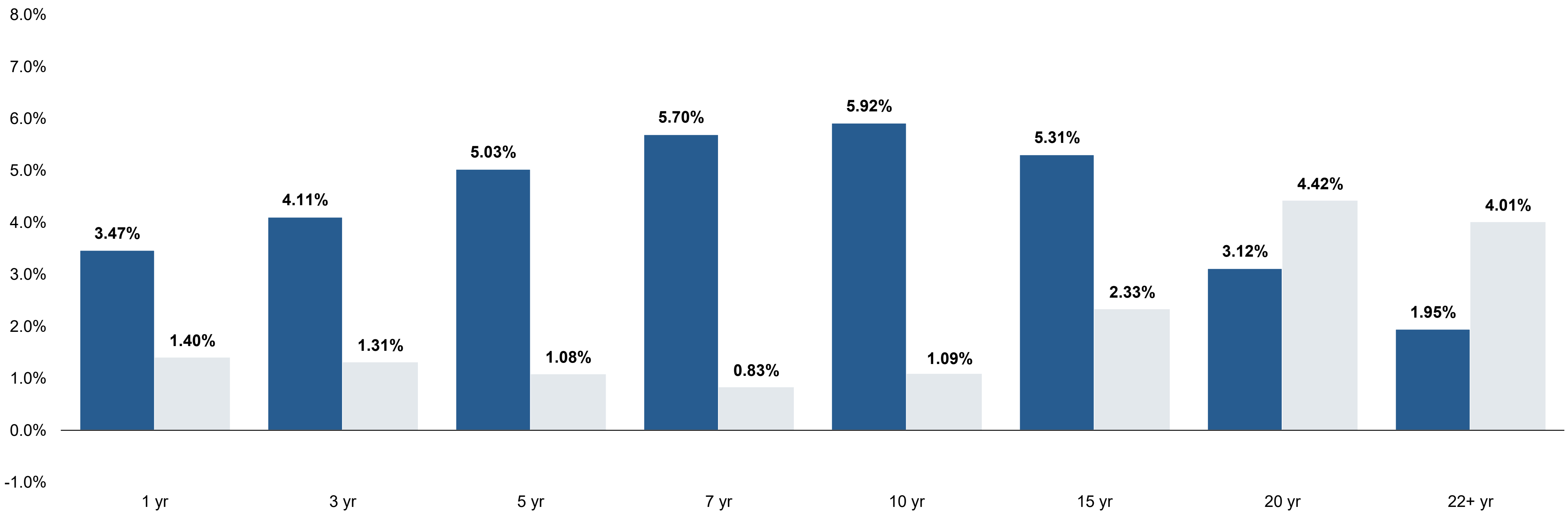
YTD Municipal Fund Flows ($Bn)



Source: J.P. Morgan, as of 6/26/26.

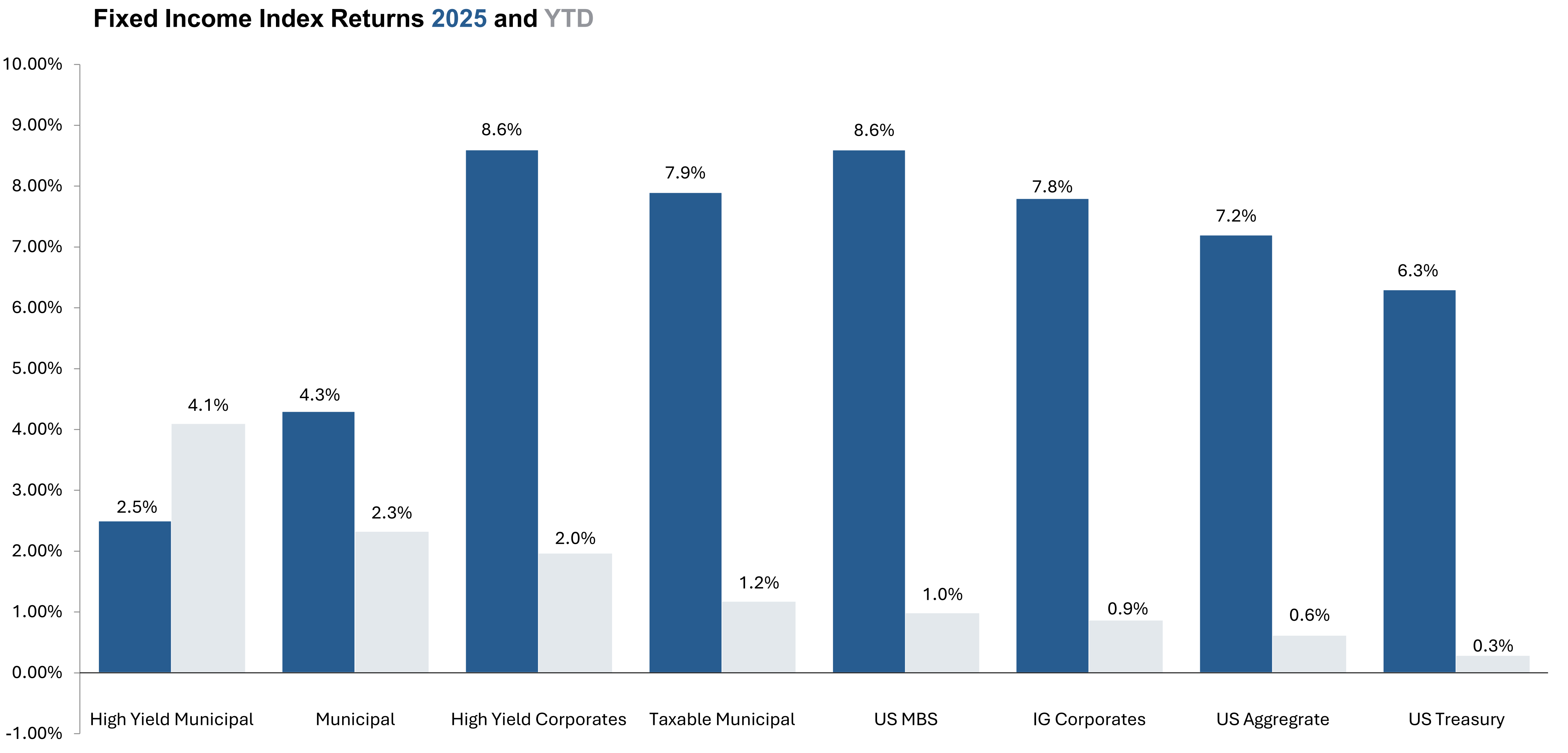
A Strong Q2 Leaves all Segments of the Yield Curve Positive YTD

Bloomberg Municipal Bond Index Returns 2025 and YTD



Source: Bloomberg, MMA and Morningstar Direct as of 6/30/2026. **Past performance is no guarantee of future results.** Performance less than one year is cumulative. It is not possible to invest directly in an index. See end of report for important additional information.

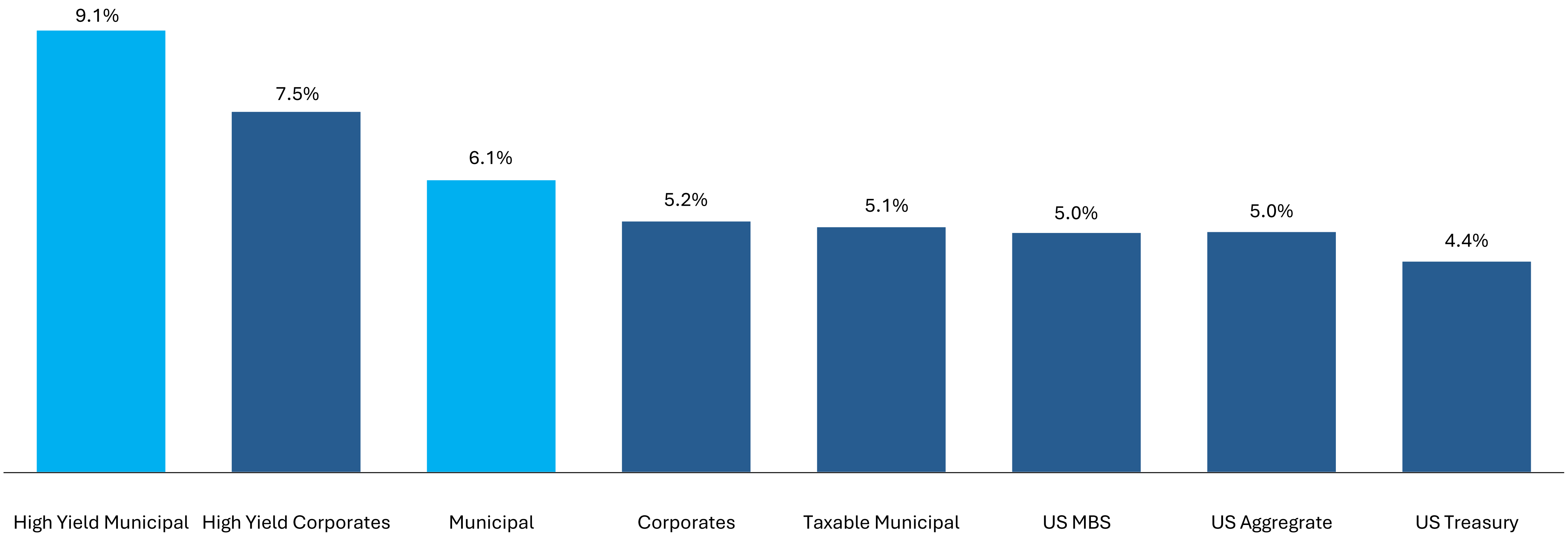
Tax-Exempt Municipals have been the Best Performing Fixed Income Asset Class YTD



Source: Bloomberg and Morningstar Direct as of 6/30/2026. **Past performance is no guarantee of future results.** It is not possible to invest directly in an index. See end of report for important additional information. *Basis points (BPS) is a unit that is equal to 1/100th of 1% and is used to denote the change in a financial instrument.

Municipal yields remain attractive relative to other fixed income alternatives

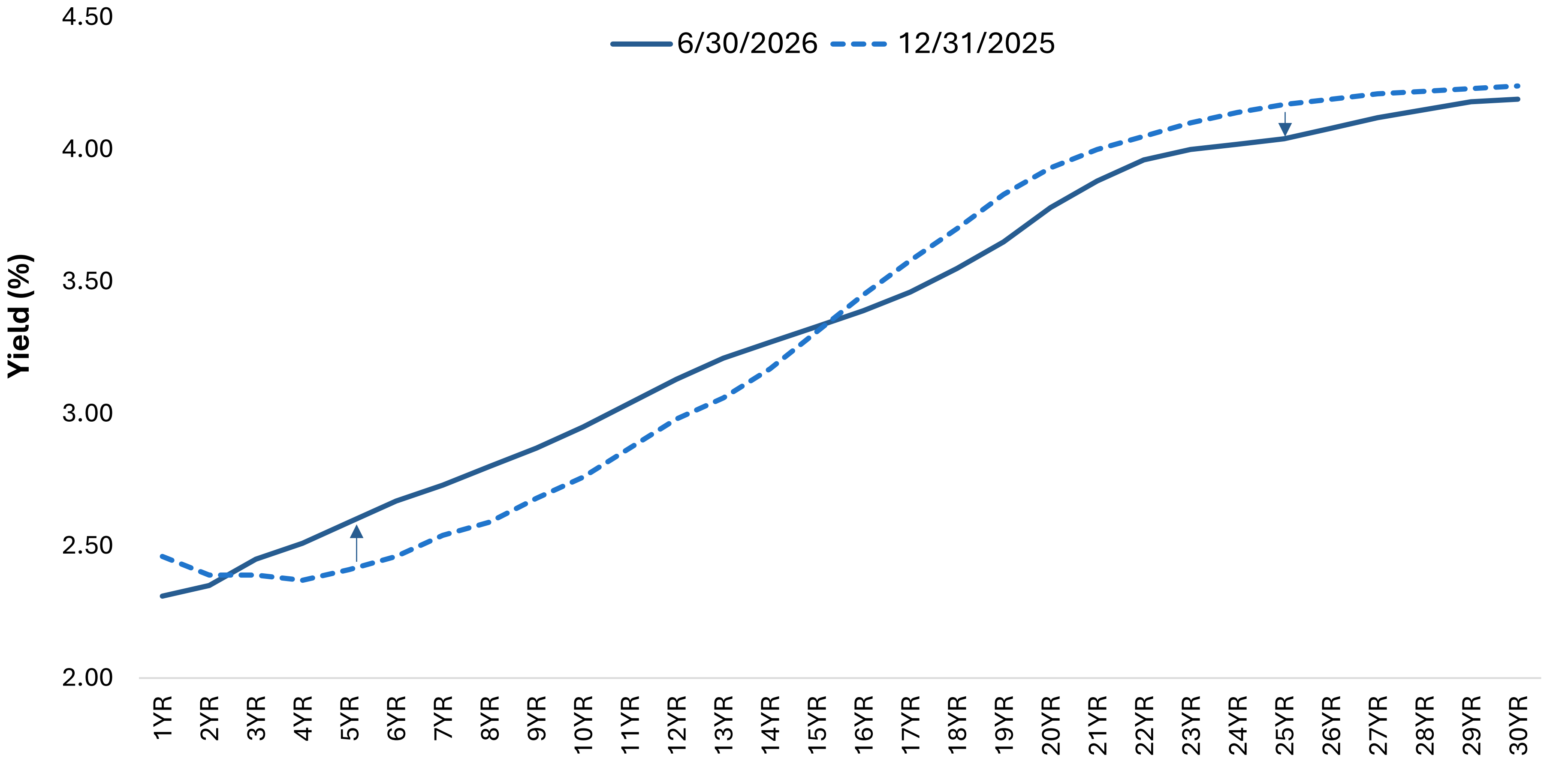
Yield-to-Worst (%) and Taxable-Equivalent Yields for Municipal Indices



Source: Bloomberg and Morningstar Direct as of 6/30/26. **Past performance is no guarantee of future results.** It is not possible to invest directly in an index. See end of report for important additional information. *Basis points (BPS) is a unit that is equal to 1/100th of 1% and is used to denote the change in a financial instrument.

Yields have Fallen on the Front End and in Longer Curve Segments YTD

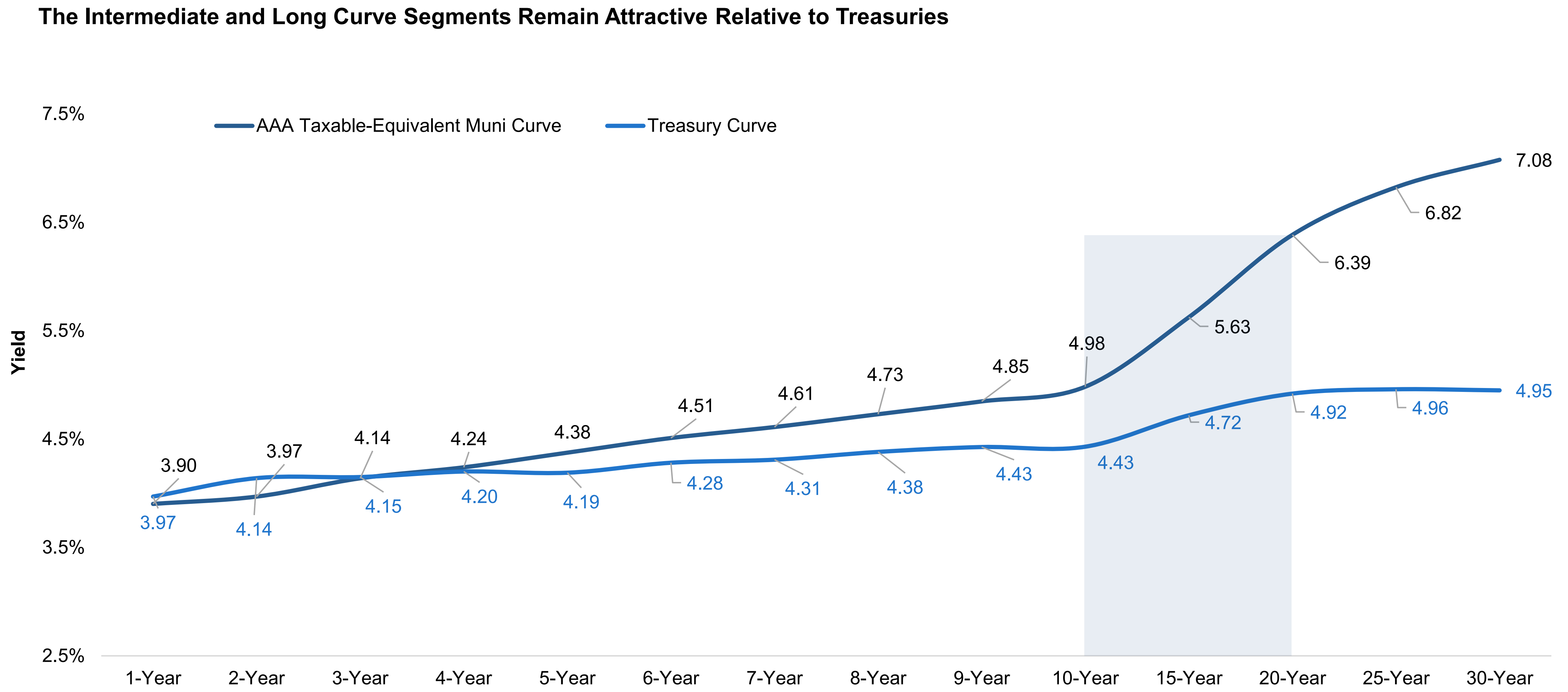
AAA MMD Municipal Curve



Maturity Year	YTD Yield Change
2-Year	-0.04
5-Year	+0.18
10-Year	+0.20
15-Year	+0.02
20-Year	-0.15
30-Year	-0.05

Source: Refinitiv as of 6/30/2026. Data provided is for informational use only. **Past performance is not a reliable indicator of future results.**

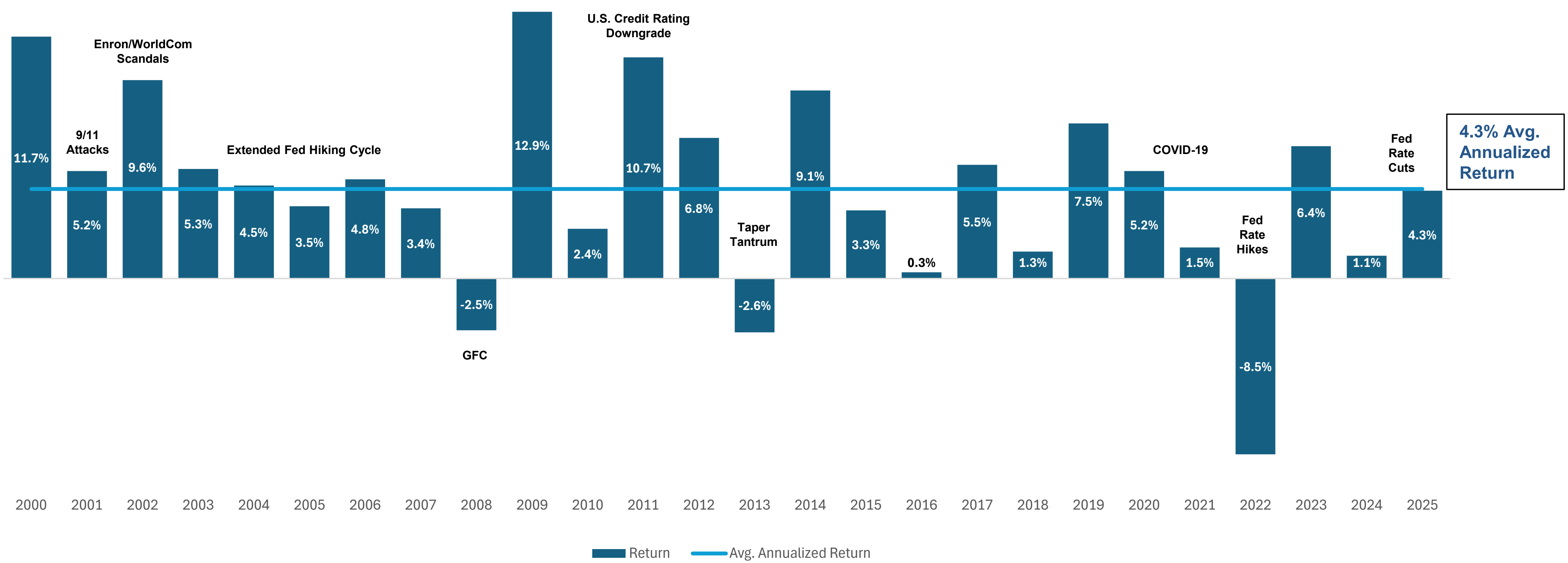
Taxable-equivalent yields continue to look compelling in 10-to-20 years



Source: Bloomberg & Refinitiv as of 6/30/2026. Data provided is for informational use only. **Past performance is not a reliable indicator of future results**. Tax-equivalent yields is calculated assuming a federal tax rate of 40.80%.

Investment grade performance ended 2025 in-line with 25-year average due to strong second half

Bloomberg Municipal Bond Index Calendar Year Returns

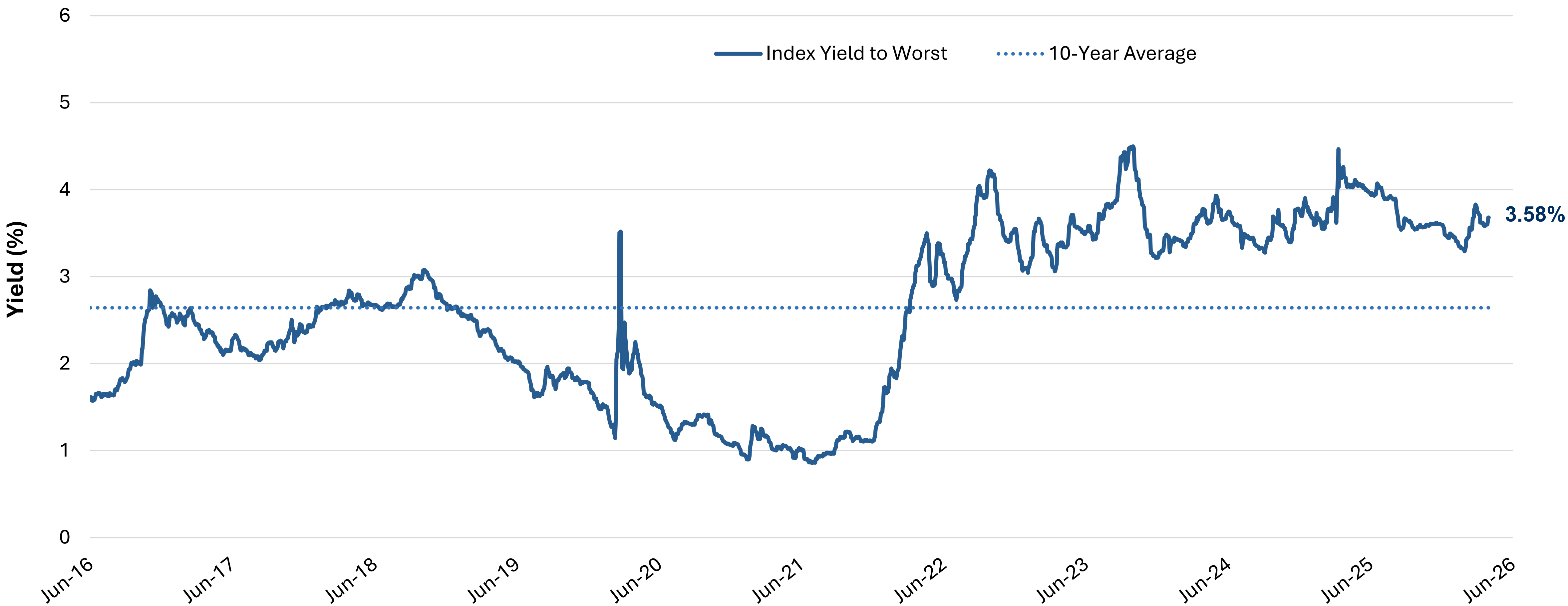


Source: Parametric and Bloomberg. Index data based on Bloomberg Municipal Bond Index. Data analyzed from 12/31/2000 through 12/31/2025. It is not possible to invest directly in an index. Indexes are unmanaged and do not reflect the deduction of fees or expenses. **Past performance is not indicative of future results**.

Current Market Opportunities

Yields are Elevated: Municipal index yields are 94 basis points above the 10-year average

Municipal Index Yield-to-Worst



Source: Eaton Vance, Parametric, and Bloomberg. Index data based on Bloomberg Municipal Bond Index. Data analyzed from 6/30/2016 through 6/30/2026. Starting yields are represented by index yield to worst. Starting yields and forward index returns based on daily values for the last 15 years. It is not possible to invest directly in an index. Indexes are unmanaged and do not reflect the deduction of fees or expenses. **Past performance is not indicative of future results.**

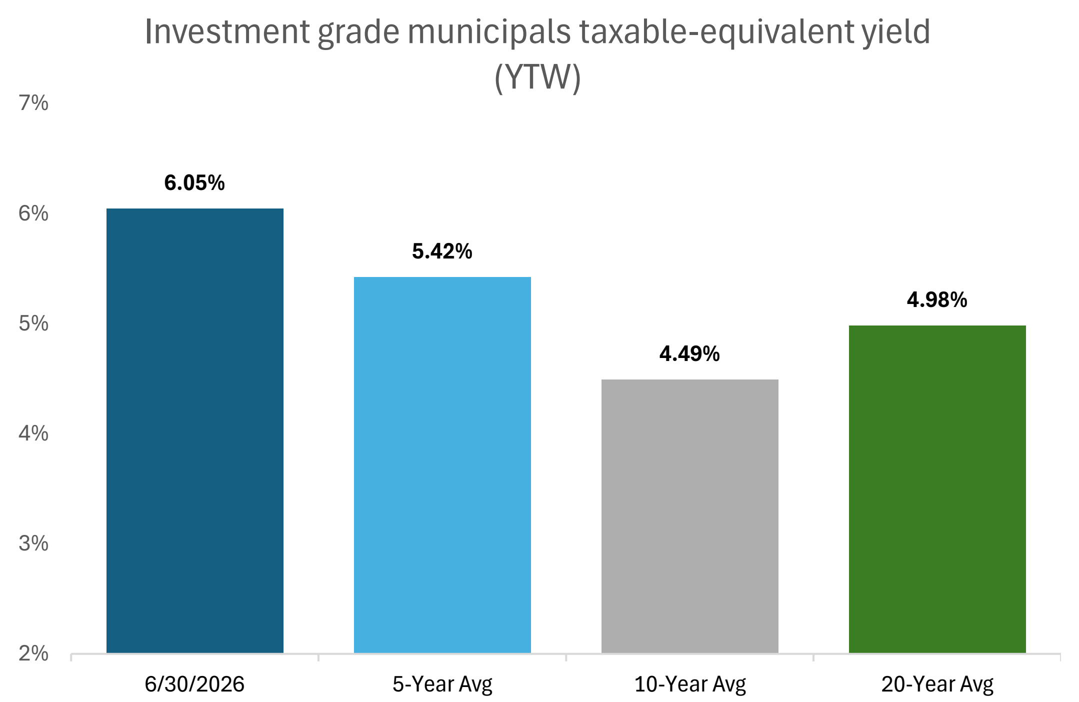
Yields are Elevated: Muni Yields have come in significantly from their 2025 Highs, however still remain elevated at 3.78%

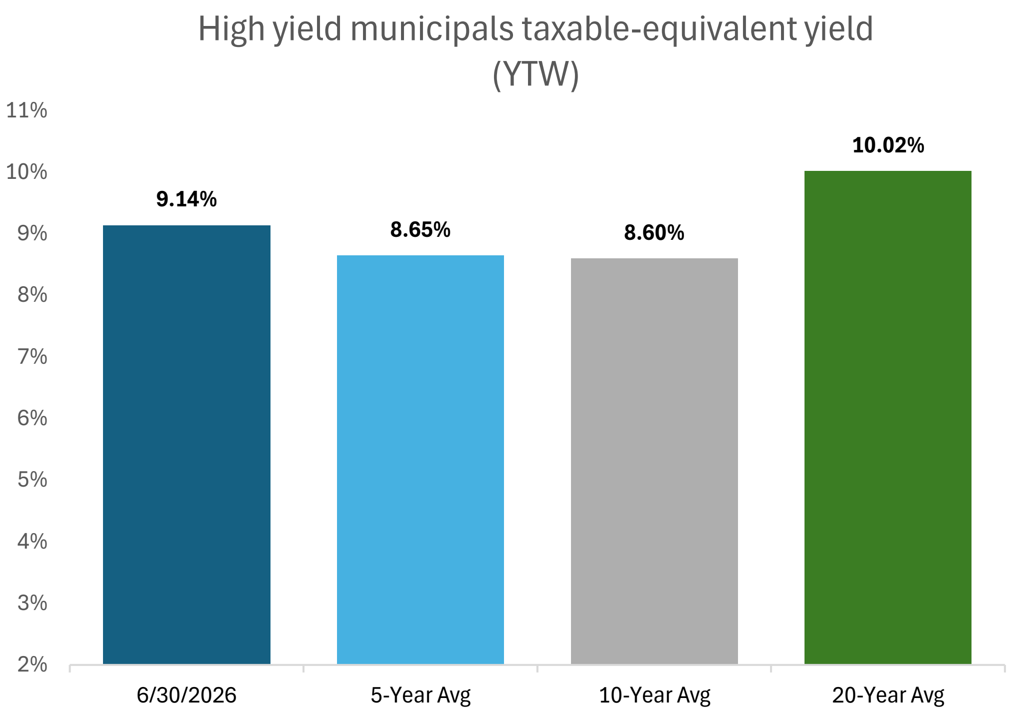
Bloomberg Municipal Benchmark 20-Year Index Yield-to-Worst (%)

Source: Bloomberg as of 6/30/2026. Index data based on Bloomberg BVAL Benchmark 20-Year Municipal Bond Curve Index. It is not possible to invest directly in an index. Indexes are unmanaged and do not reflect the deduction of fees or expenses. **Past performance is not indicative of future results**.

Yields are Elevated: Current yield levels in municipals are elevated vs. historical averages

Bloomberg Municipal Indices Yield-to-Worst vs 5-, 10- and 20-Year Averages





+156 bps vs. trailing 10-year average

+54 bps vs. trailing 10-year average

Source: Bloomberg as of 6/30/2026. **Past performance is no guarantee of future results.** The index performance is provided for illustrative purposes only and is not meant to depict the performance of a specific investment.

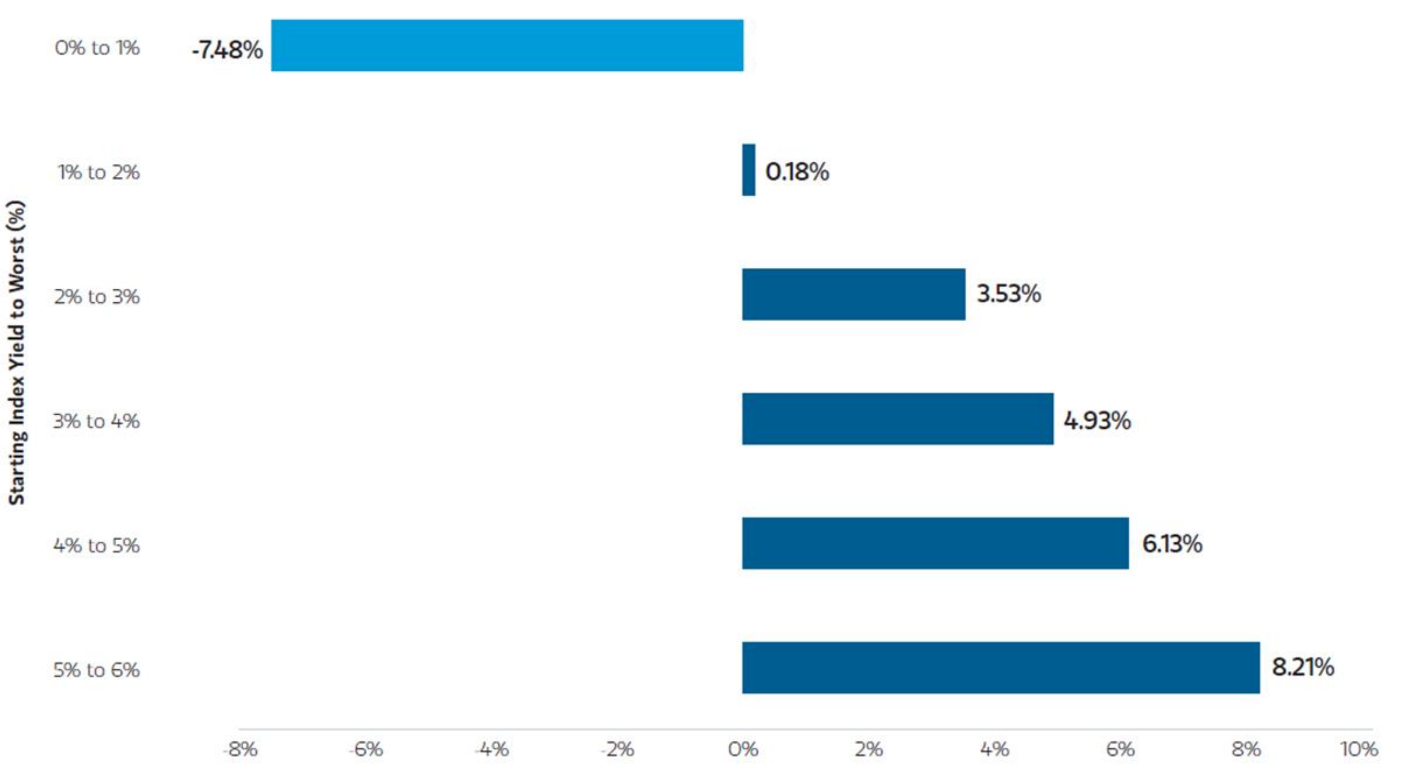
Starting Yields Matter: Locking in current interest rates can provide an income "cushion" and potentially higher returns

Average 12-month forward returns for the Bloomberg Municipal Bond Index based on starting yield-to-worst

- On average, a higher starting index yield-to-worst has resulted in higher forward 12 month returns.
- For example, the average index return over the 12-months following all starting yields between 3% and 4% has been 4.93%.

DISPLAY 1

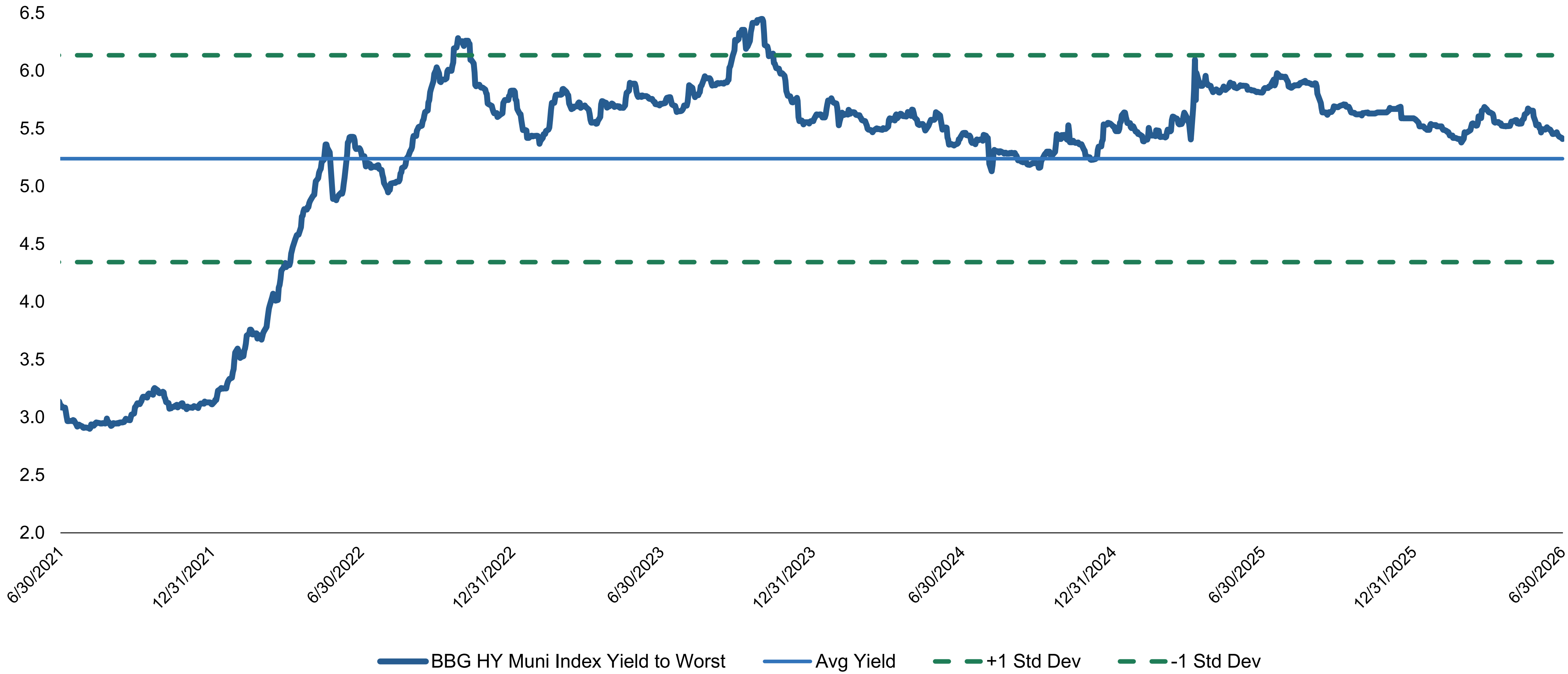
Average 12-month forward returns of Bloomberg Municipal Bond Index based on starting Yield to Worst (%)



Source: Parametric and Bloomberg. Index data based on Bloomberg Municipal Bond Index. Data analyzed from 5/1/2000 through 5/1/2025. Starting yields are represented by index yield to worst. Starting yields and forward index returns based on daily values for the last 25 years. It is not possible to invest directly in an index. Indexes are unmanaged and do not reflect the deduction of fees or expenses. Past performance is not indicative of future results.

High yield municipals are compelling with absolute yields higher than the 5-year average

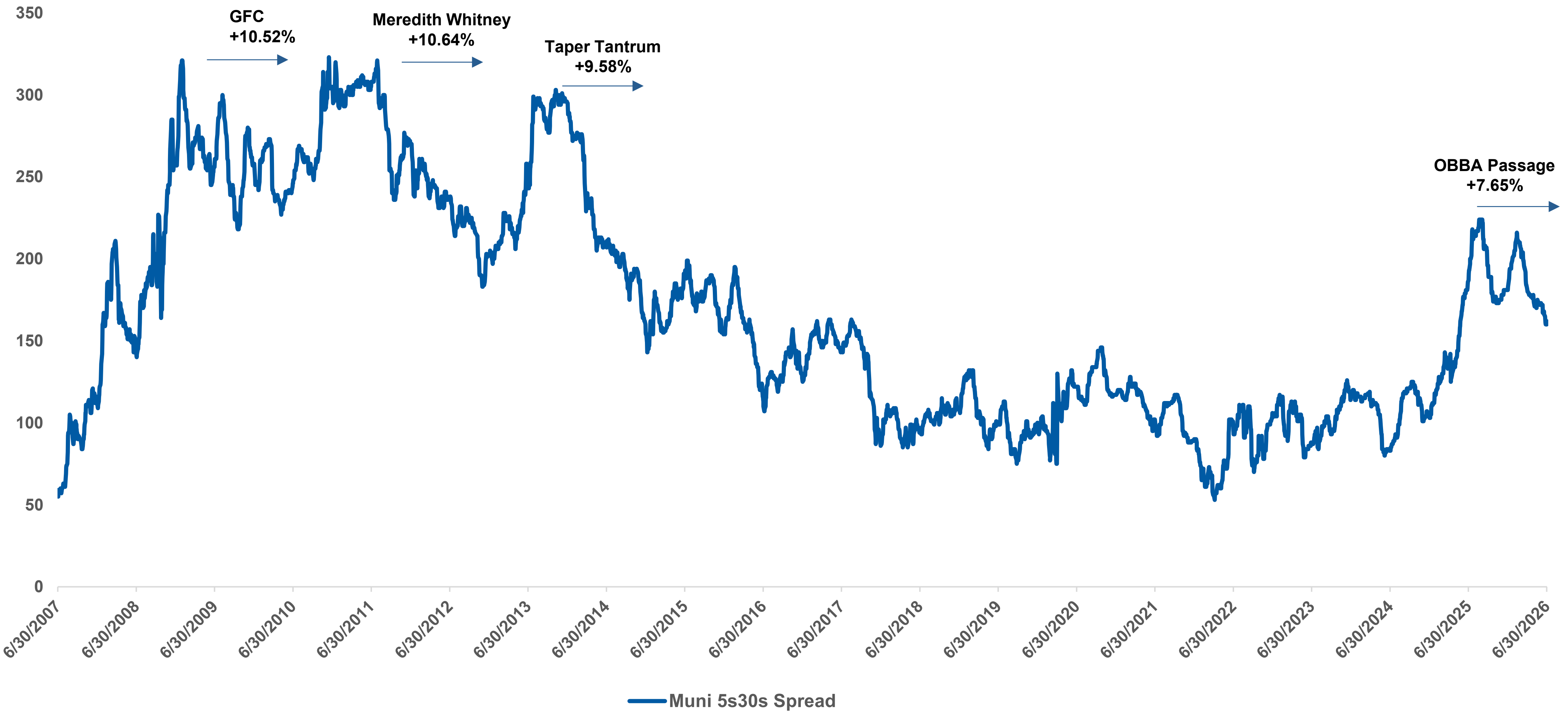
Bloomberg High Yield Municipal Index YTW



Source: Barclays and Bloomberg, as of 6/30/2026. The index performance is provided for illustrative purposes only and is not meant to depict the performance of a specific investment. **Past performance is no guarantee of future results.**

Steep N' Cheap: In the past, steep yield curves have been accurate predictors of strong 12-month forward returns. The yield curve has flattened since its highs in February.

MMD AAA Municipal 5s/30s Yield Curve

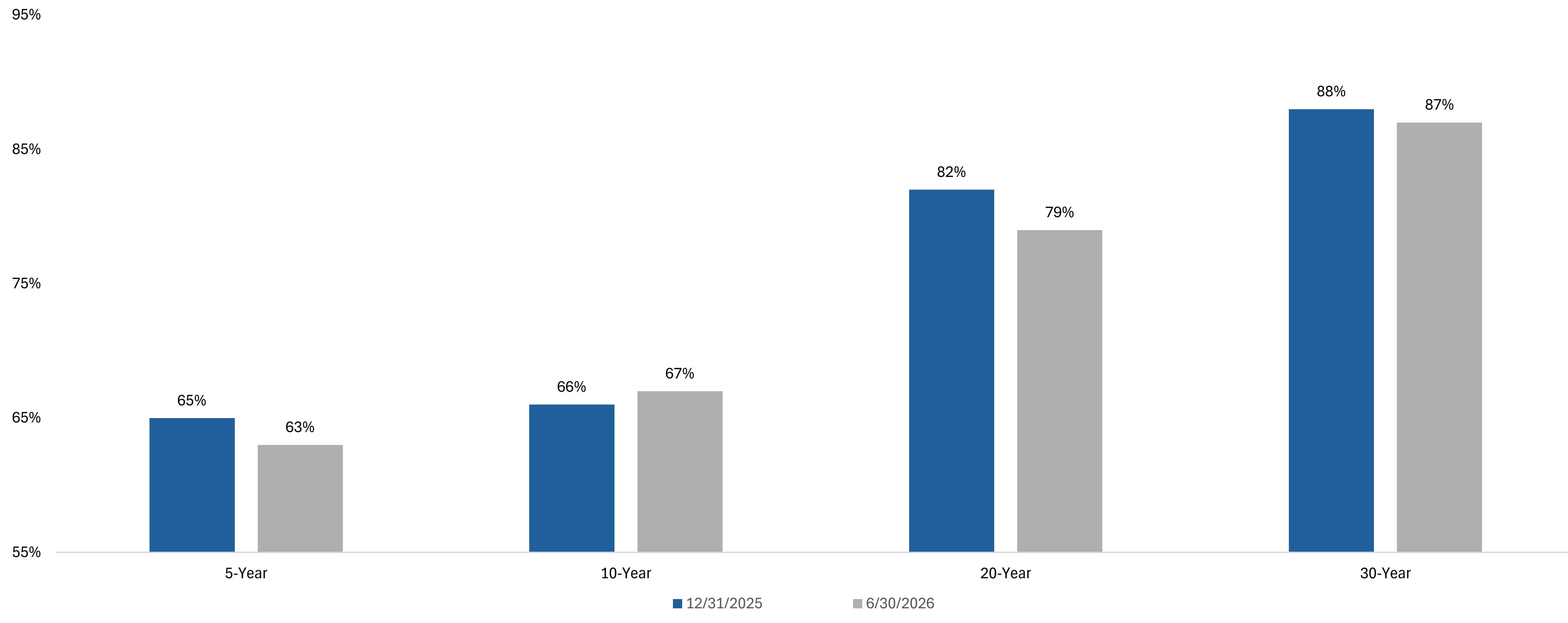


Source: Refinitiv as of 6/30/2026. Data provided is for informational use only. **Past performance is not a reliable indicator of future results.**

Ratios on the long end of the yield curve continue to present opportunities for investors

Muni/Treasury Ratios

Muni/Treasury Ratios 12/31/25 and Present



Source: Bloomberg as of 6/30/26. **Past performance is no guarantee of future results.** See end of report for important additional information.

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Municipal Credit Overview

Credit Fundamentals: Most sectors will likely experience stable credit quality in 2026

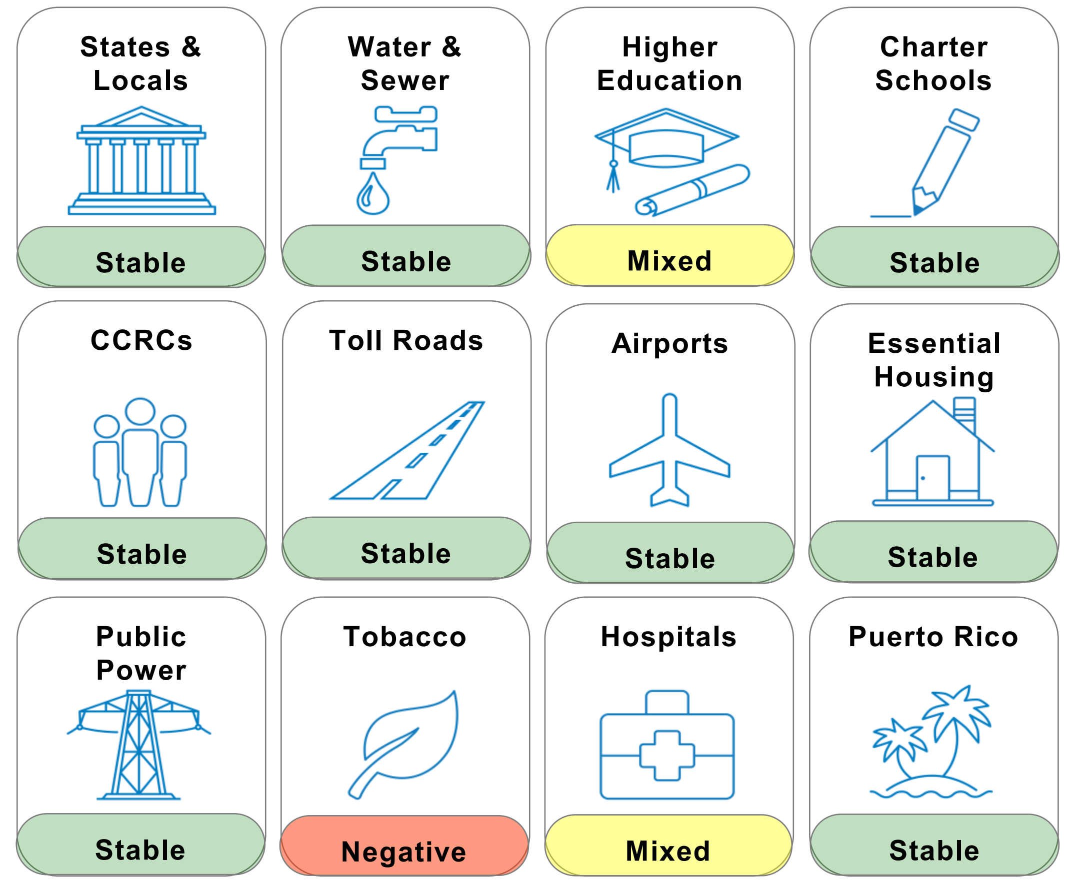
However, we believe credit pressure could arrive amid new administration federal policy decisions

- **State and Local Governments outlook remains stable.** The median rainy day fund balance has decreased slightly from its previous high but remains at 12.8% of expenses. Revenues have risen; however, the number of states falling below estimates has increased modestly. Costs for Medicaid, pension funding, and SNAP are expected to increase. Medicaid costs could rise further if states choose to replace federal funding beginning in 2027. States may need to compensate for reduced FEMA funding in the future.

- **Higher education is mixed, and credit bifurcation continues to widen.** Strong institutions are holding their market position with healthy balance sheets while struggling schools face enrollment declines leading to weak operating performance and potential liquidity issues.

- **Healthcare is also mixed.** Hospital performance continues to recover as patient volumes normalize, and revenue diversification and expense efficiency measures take hold. Cash reserves provide meaningful support. However, profitability gains are slowing, and pressures from rising labor costs, inflation, and workforce shortages persist. OBBA will significantly cut Medicaid funding and expand the uninsured population, disproportionately affecting safety-net and rural hospitals. Expiration of ACA premium subsidies, governmentally imposed staffing and pricing mandates, and payer shift toward Medicare managed care, are expected to weigh on margins.

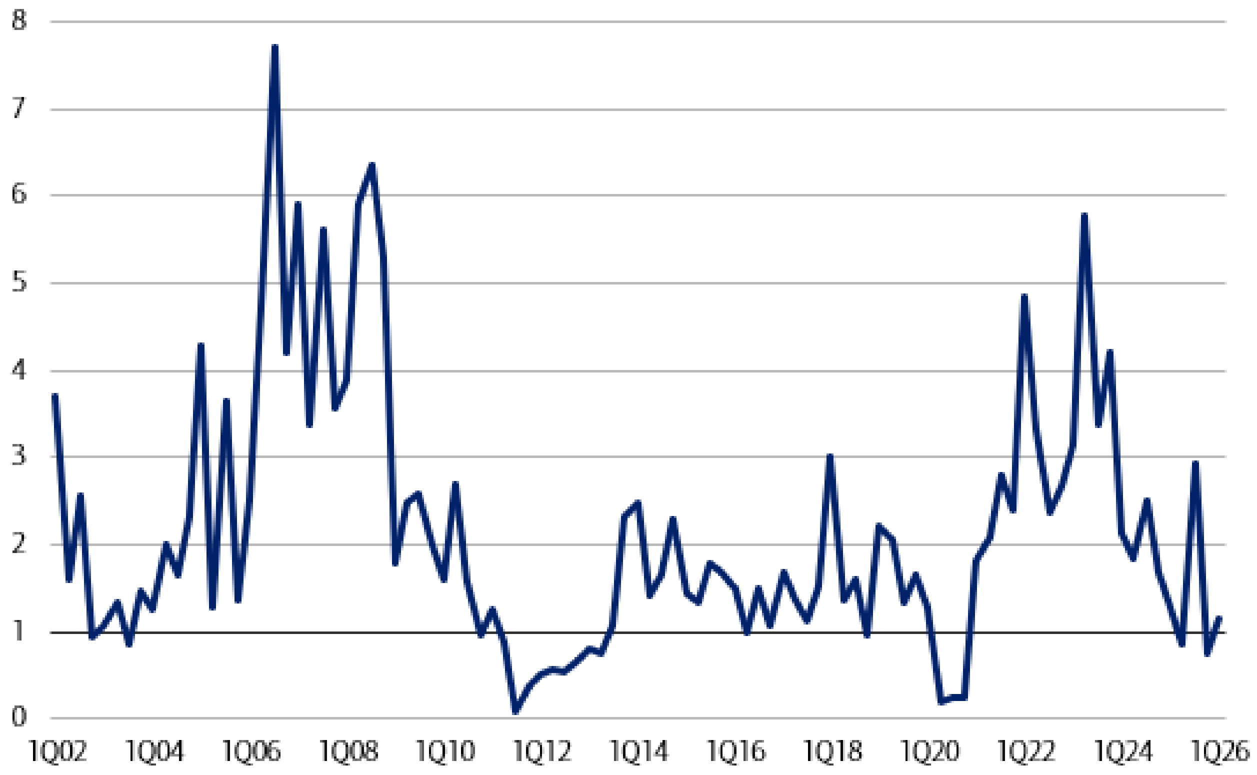
- **We have a negative outlook on the Tobacco sector**. The negative outlook is primarily driven by US smoker demographics, proliferation of smoking alternatives and price inflation.



Source: Eaton Vance. For informational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or do adopt any specific investment strategy.

State Credit Fundamentals: Municipal credit quality remains positive, but the upgrade/downgrade ratio has weakened.

Q1 2026's Upgrades/Downgrades ratio of 1.2 to 1 remains far from Q4 2020's weakness of 0.3 to 1

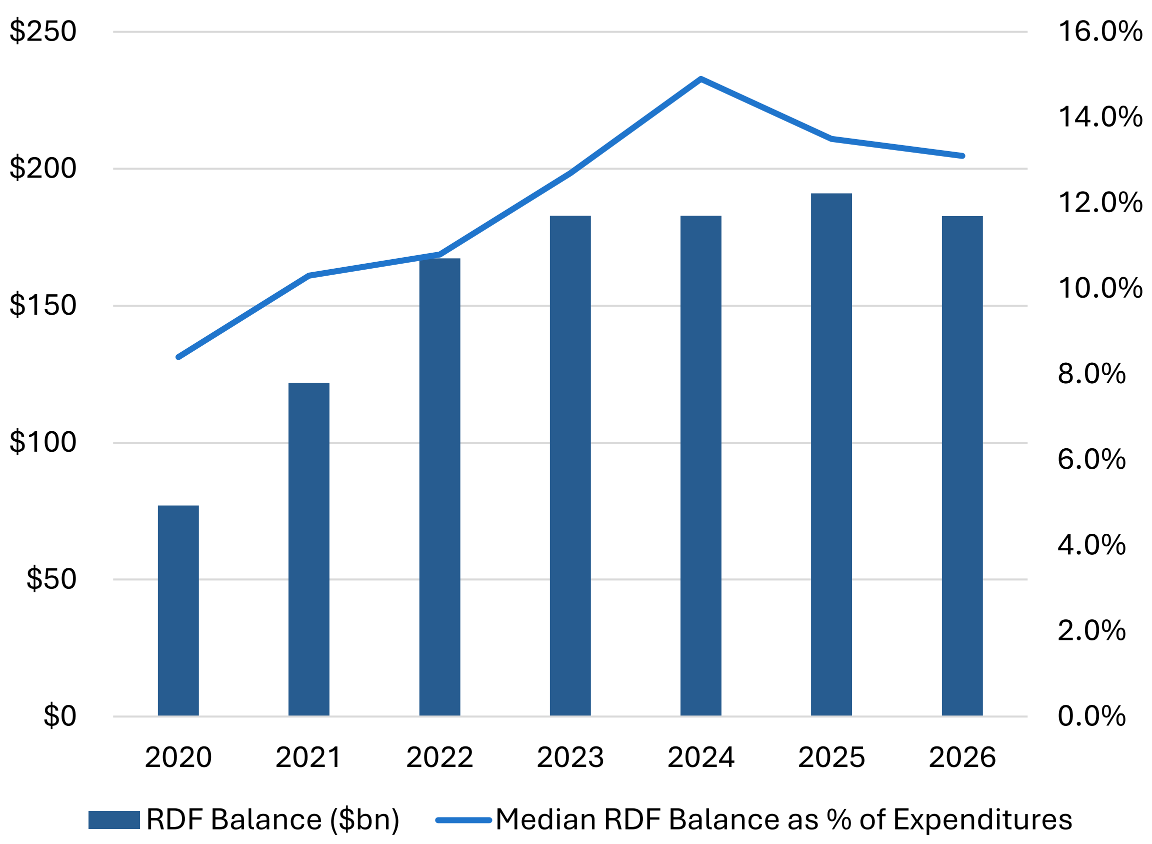


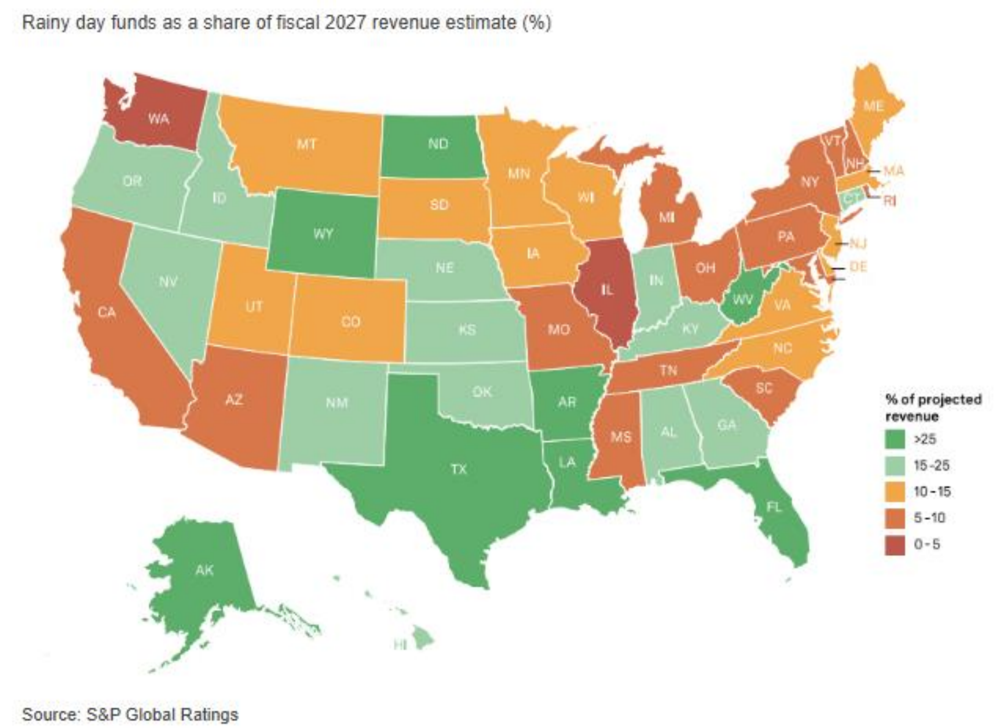
Sector	Count of actions	Upgrade/downgrade ratio
School District	210	0.7
Municipal Utility District	100	13.3
General Obligation	91	0.9
General Obligation District (Other)	74	2.4
Appropriation	65	0.8
Water & Sewer	58	1.0
Higher Education	45	0.6
Hospital	40	0.9
Metro Development District	24	0.0
Charter School	20	0.5
Total, all muni subsectors	789	1.2

Source: BofA Global Research, Moody's Ratings, S&P Ratings, Bloomberg, J.P. Morgan as of 3/31/25

State Credit Fundamentals: Elevated rainy day fund balances and conservative spending growth give states the financial means to navigate federal funding uncertainties.

State Rainy Day Fund Balances & Median Balance as % of Expenditures

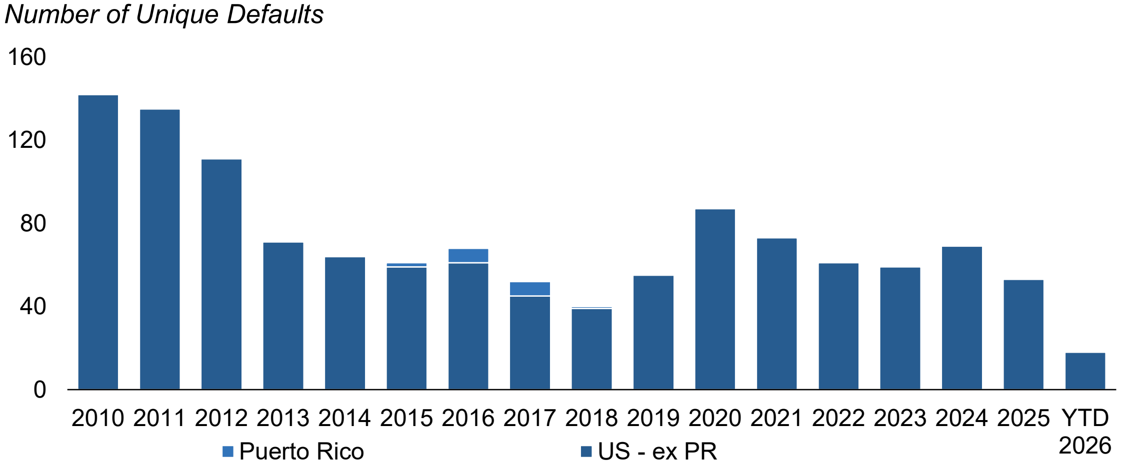




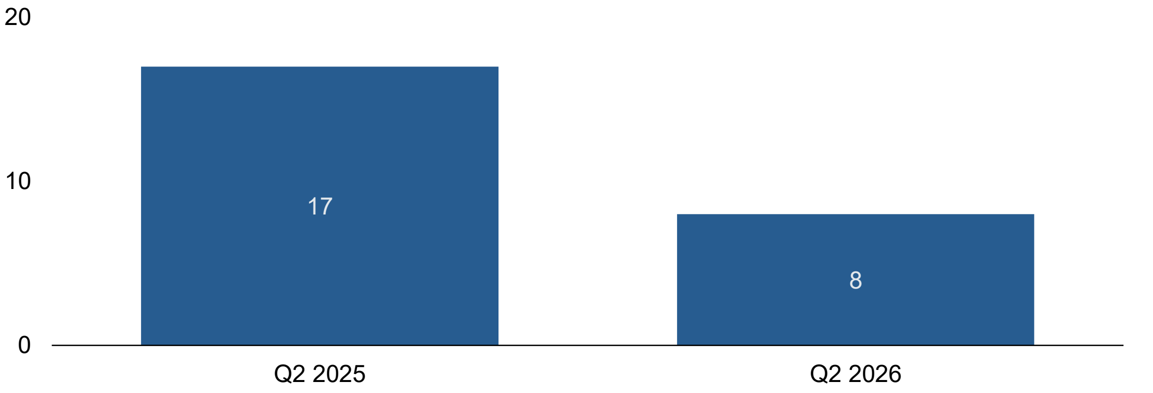
Source: National Association of State Budget Officers, JPM. Rainy Day Funds and General Fund Spending: Fiscal 2025 data represents preliminary actuals and fiscal 2026 data represents projections in enacted budgets. Forecasts/estimates are based on current market conditions, subject to change, and may not necessarily come to pass.

The number of municipal defaults has consistently declined since 2020

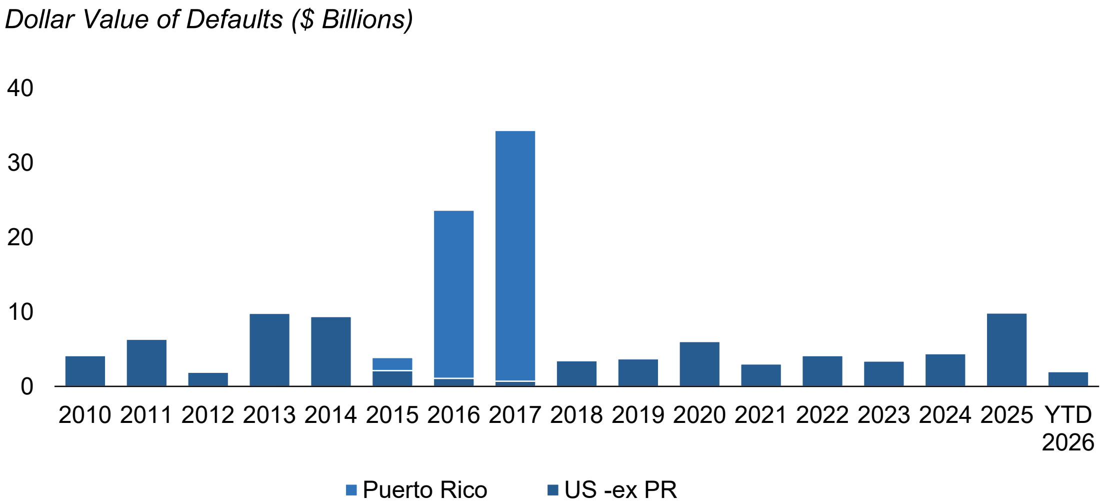
Number of Unique Annual Defaults



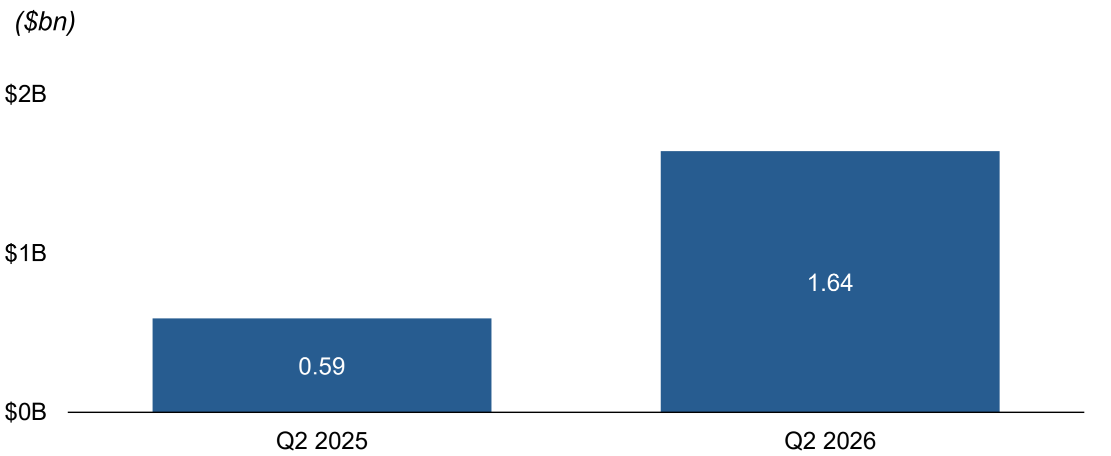
Q2 2026 Number of Unique Defaults Decreased YoY



Dollar Value of Annual Defaults ($ Billions)



Q2 2026 Dollar Value of Defaults Increased Significantly YoY



Source: MMA. Default data as of 6/30/2026

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Disclosures

RISK CONSIDERATIONS

An imbalance in supply and demand in the municipal market may result in valuation uncertainties and greater volatility, less liquidity, widening credit spreads and a lack of price transparency in the market. There generally is limited public information about municipal issuers. Investments in income securities may be affected by changes in the credit worthiness of the issuer and are subject to the risk of non-payment of principal and interest. The value of income securities also may decline because of real or perceived concerns about the issuer's ability to make principal and interest payments. As interest rates rise, the value of certain income investments is likely to decline. Diversification cannot ensure a profit or eliminate the risk of loss. Debt securities are subject to risks that the issuer will not meet its payment obligations. Low rated or equivalent unrated debt securities of the type in which a strategy will invest generally offer a higher return than higher rated debt securities, but also are subject to greater risks that the issuer will default. Unrated bonds are generally regarded as being speculative.

ADDITIONAL INFORMATION

Credit ratings that may be referenced are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the rating agency's investment analysis at the time of rating and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. Ratings of BBB or higher by Standard and Poor's or Fitch (Baa or higher by Moody's) are considered to be investment grade quality.

There is no guarantee that any investment strategy will work under all market conditions, and each investor should evaluate their ability to invest for the long-term, especially during periods of downturn in the market. **A separately managed account may not be appropriate for all investors. Separate accounts managed according to the Strategy include a number of securities and will not necessarily track the performance of any index. Please consider the investment objectives, risks and fees of the Strategy carefully before investing. A minimum asset level is required. For important information about the investment managers, please refer to Form ADV Part 2.**

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ADDITIONAL INFORMATION

Important Information and Disclosure

TERMS

Municipal-to-Treasury Yield Ratios are relative value indicators that measure the richness or cheapness of Municipal bond yields to comparable maturity Treasury bond yields.

Yield to Worst is a measure which reflects the lowest potential yield earned on a bond without the issuer defaulting. The yield to worst is calculated by making worst-case scenario assumptions by calculating the returns that would be received if provisions, including prepayment, call or sinking fund, are used by the issuer.

INDEX DEFINITIONS

Bloomberg Municipal Bond Index is an unmanaged index of municipal bonds traded in the U.S.

Bloomberg High Yield Municipal Bond Index is an unmanaged index of non-Investment Grade Municipal bonds traded in the U.S.

Bloomberg Taxable Municipal Bond Index is an unmanaged index of Taxable Municipal Bonds traded in the U.S.

Bloomberg U.S. Treasury Index measures public debt instruments issued by the U.S. Treasury.

Bloomberg U.S. Aggregate Index is an unmanaged index of domestic investment-grade bonds, including corporate, government and mortgage-backed securities.

Bloomberg U.S. Corporate High Yield Index measures USD-denominated, non-investment grade corporate securities.

Bloomberg U.S. Corporate Index is an unmanaged index that measures the performance of investment-grade corporate securities within the Barclays Capital U.S. Aggregate Index.

S&P/LSTA Leveraged Loan Index is an unmanaged index of the institutional leveraged loan market.

Standard & Poor's 500 Index is an unmanaged index of large-cap stocks commonly used as a measure of U.S. stock market performance.

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