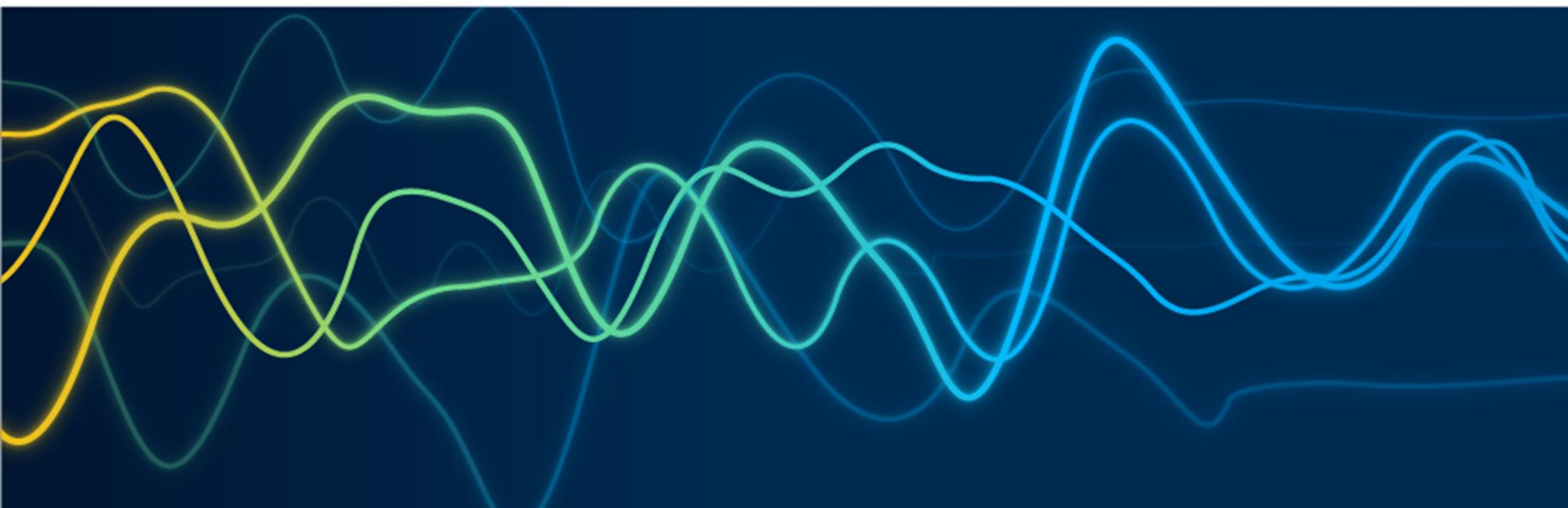


Municipal Bond Market Monitor

Municipal Bond Investment Team

Q3 2025



Macro Outlook



Yields remain elevated compared to history

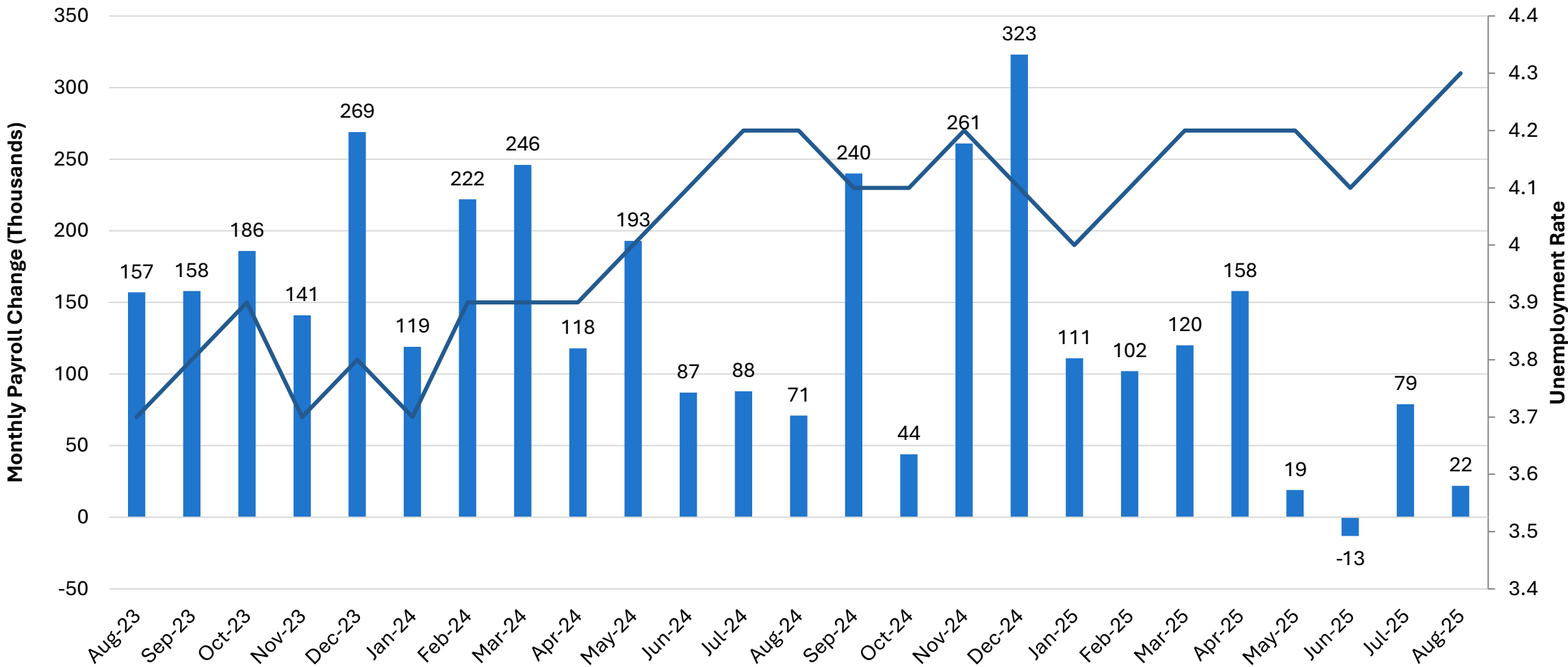
Bloomberg 10-Year US Treasury Bond Index Yield-to-Worst



Source: Bloomberg as of 9/30/2025. Data is for informational use only. Past performance is not a reliable indicator of future results.

Job growth has slowed as unemployment rises

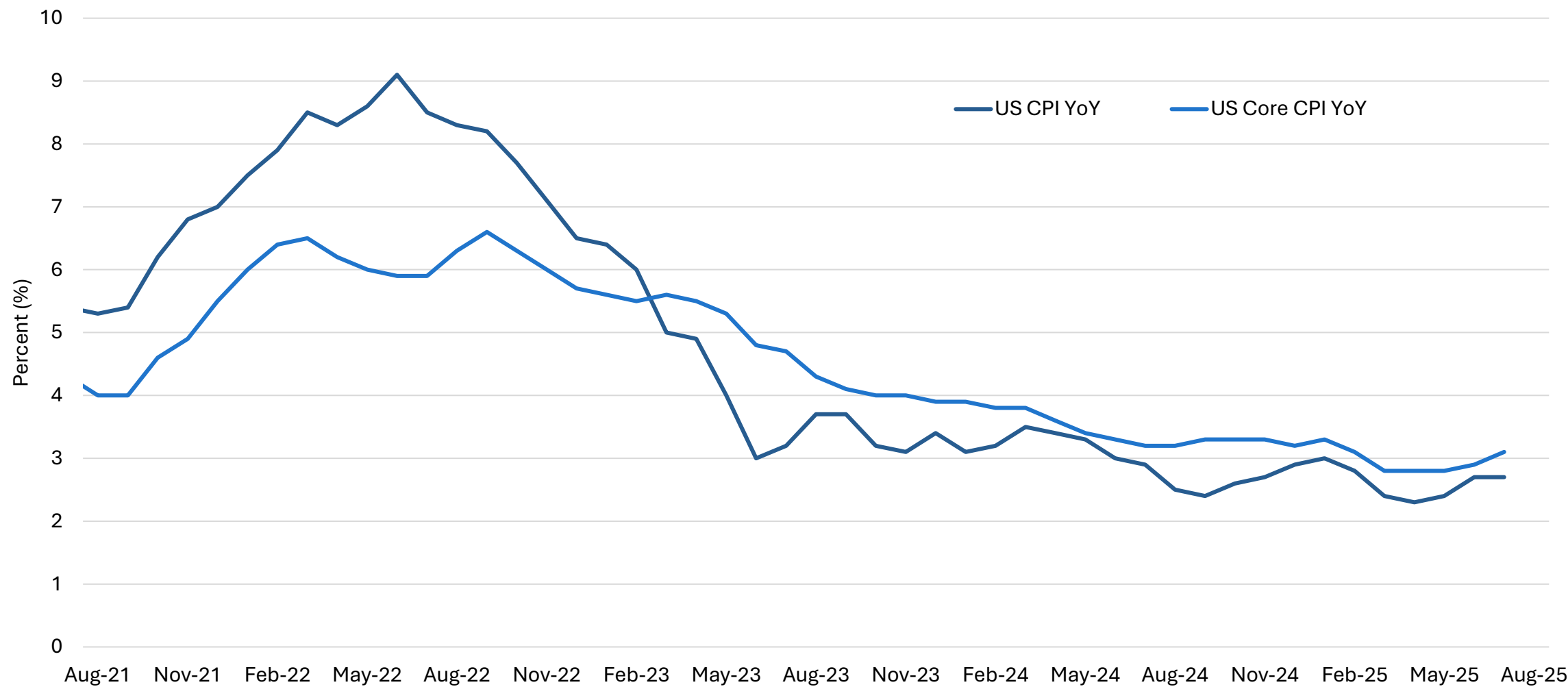
Monthly Payrolls and Unemployment Rate (%)



Source: Bloomberg as of 9/5/2025. Data provided is for informational use only. Past Performance is not a reliable indicator of future results.

Inflation readings have steadied, but still above the Fed’s target

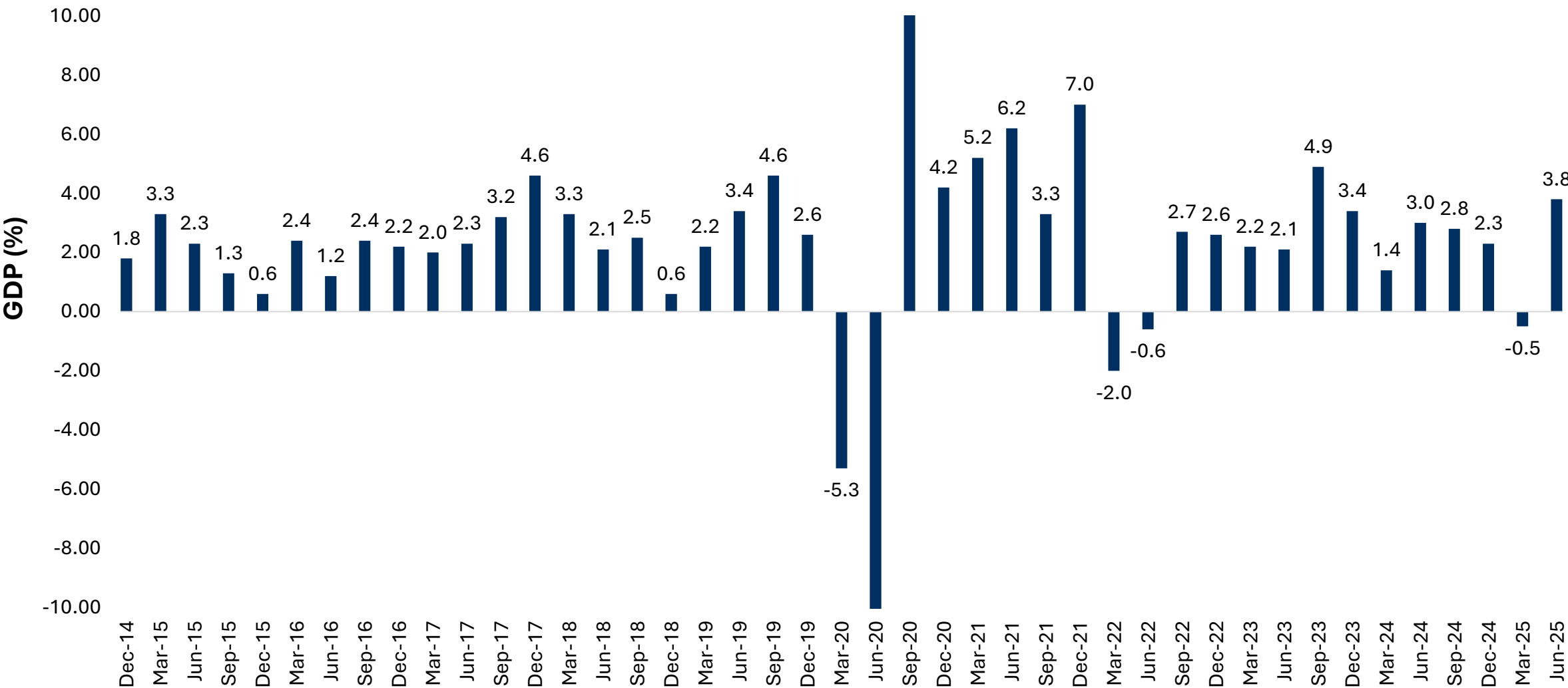
Consumer Price Index (CPI) and Core CPI (%)



Source: Bloomberg as of 9/5/2025. Data provided is for informational use only. Past Performance is not a reliable indicator of future results.

After a negative print in Q1 2025, GDP bounced back in Q2

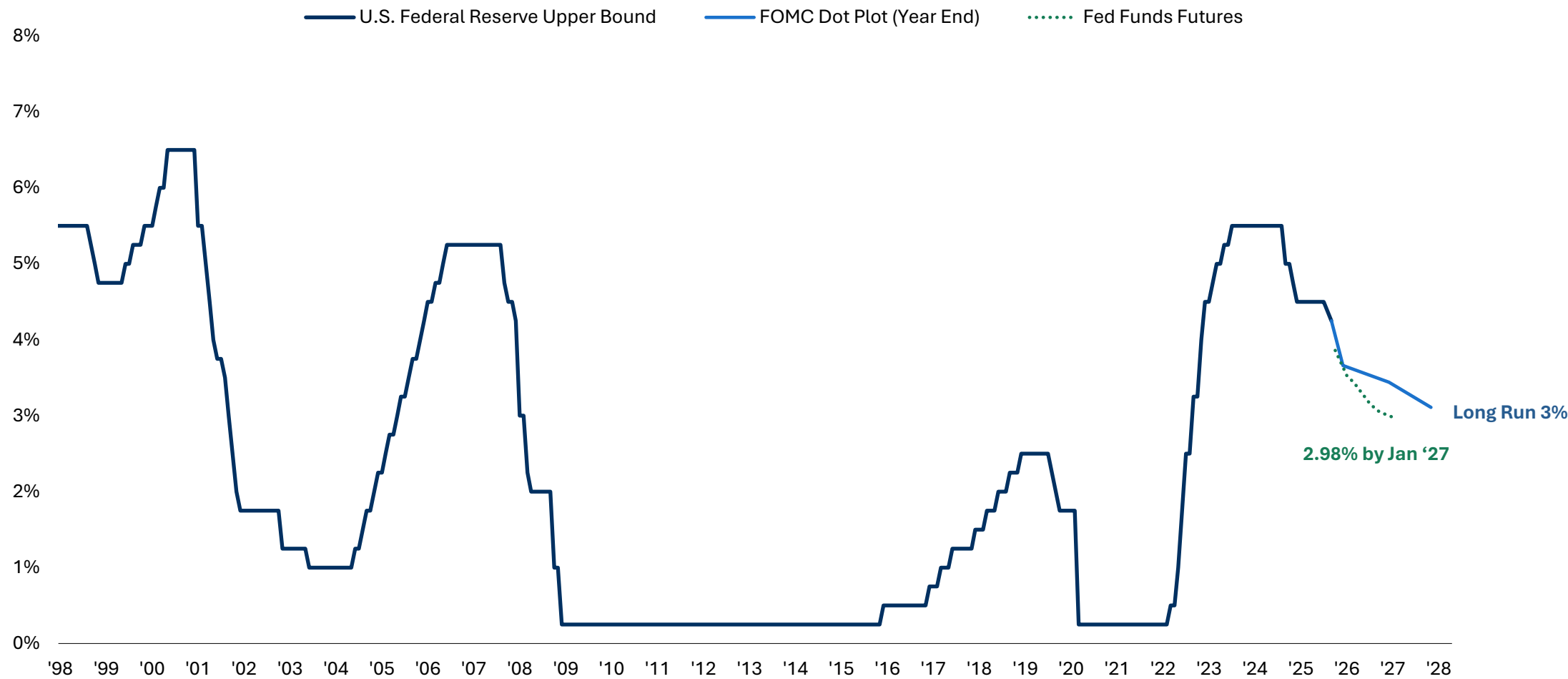
GDP US Chained Dollars (Quarter over Quarter)



Source: Bloomberg as of 9/25/25. 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 faster rate cuts than the Fed is signaling

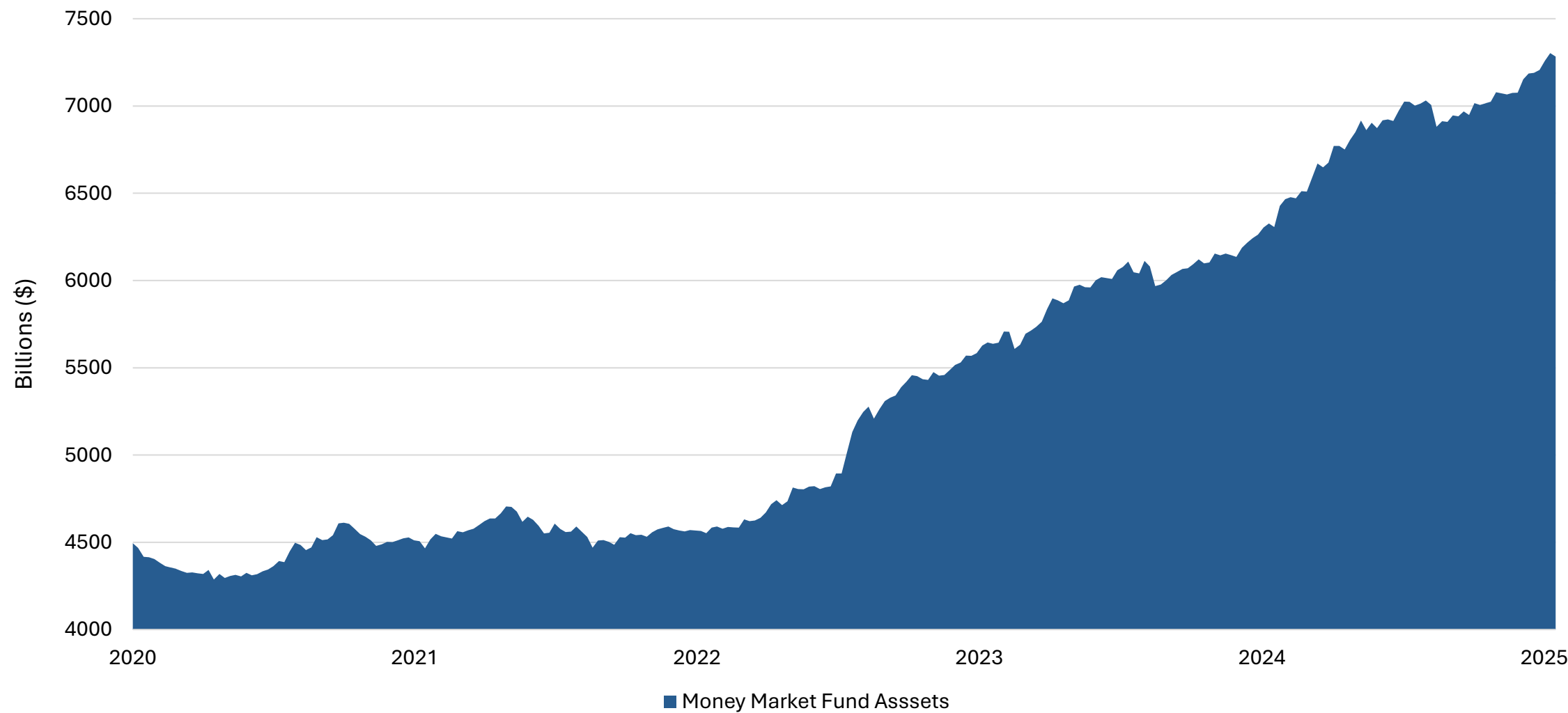
US Federal Reserve - Central Bank Policy Rate Upper Bound *PLUS* Futures-implied and FOMC Expectations



Source: Bloomberg as of 9/30/2025. Data provided is for informational use only. Past Performance is not a reliable indicator of future results.

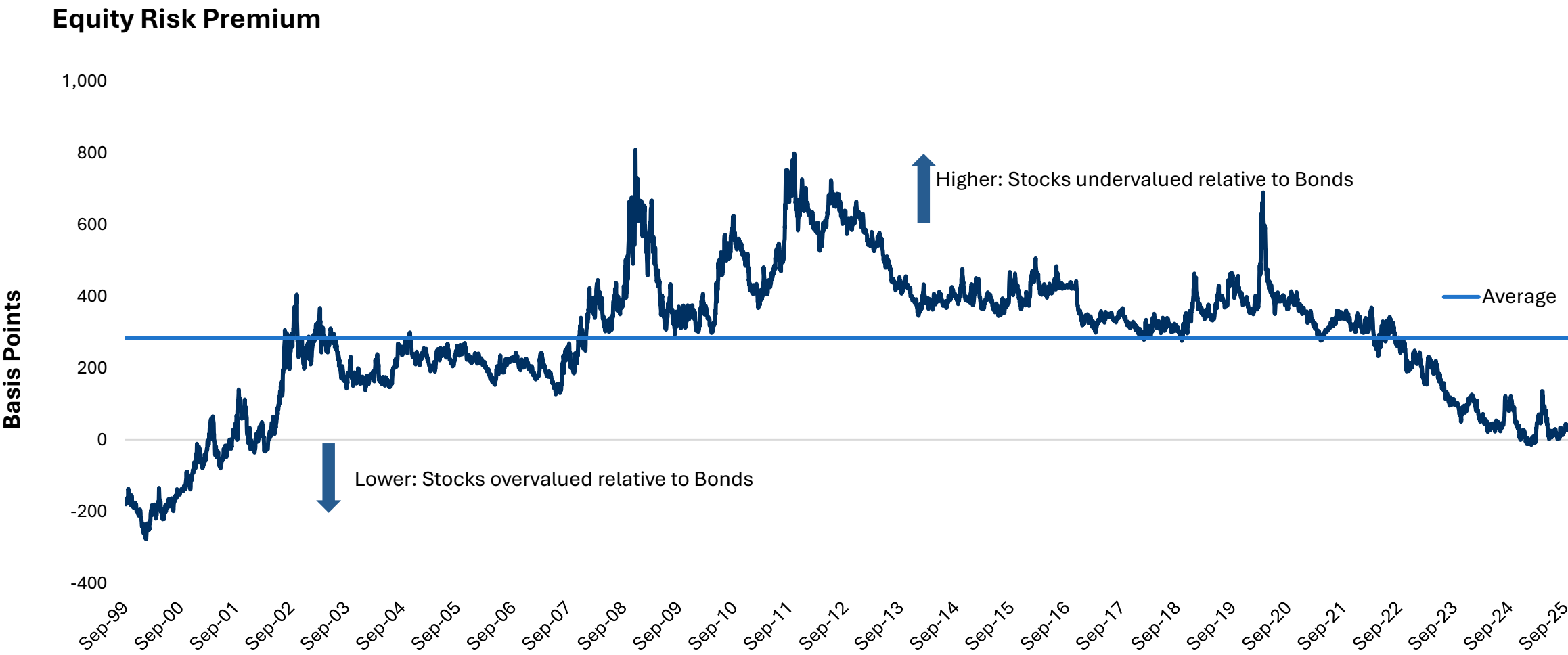
As overnight rates decline, money market fund assets may seek a new home

ICI Money Market Funds Total Net Assets



Source: Bloomberg as of 9/30/2025. 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 9/30/25. 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.

Municipal Market Update



Q3 2025 Municipal Market Review

IMPROVED TECHNICALS AND A SUPPORTIVE MACRO BACKDROP DROVE MUNI OUTPERFORMANCE

- Muni Bond Index: 3.00% | HY Muni Index: 1.63% | Taxable Muni Index: +2.51%
- US Treasury: +1.51% | Corporate: +2.60%

MUNICIPAL YIELDS MOVED LOWER ACROSS THE CURVE IN Q3, IN A FAIRLY UNIFORM MANNER

Q3 '25 AAA Muni

- 2-Year: 2.58% → 2.30% -28 bps
- 5-Year 2.67% → 2.32% -35 bps
- 10-Year 3.26% → 2.92% -34 bps
- 30-Year 4.54% → 4.24% -30 bps

YTD '25 AAA Muni

- 2-Year: 2.82% → 2.30% -52 bps
- 5-Year 2.87% → 2.32% -55 bps
- 10-Year 3.06% → 2.92% -14 bps
- 30-Year 3.90% → 4.24% +34 bps

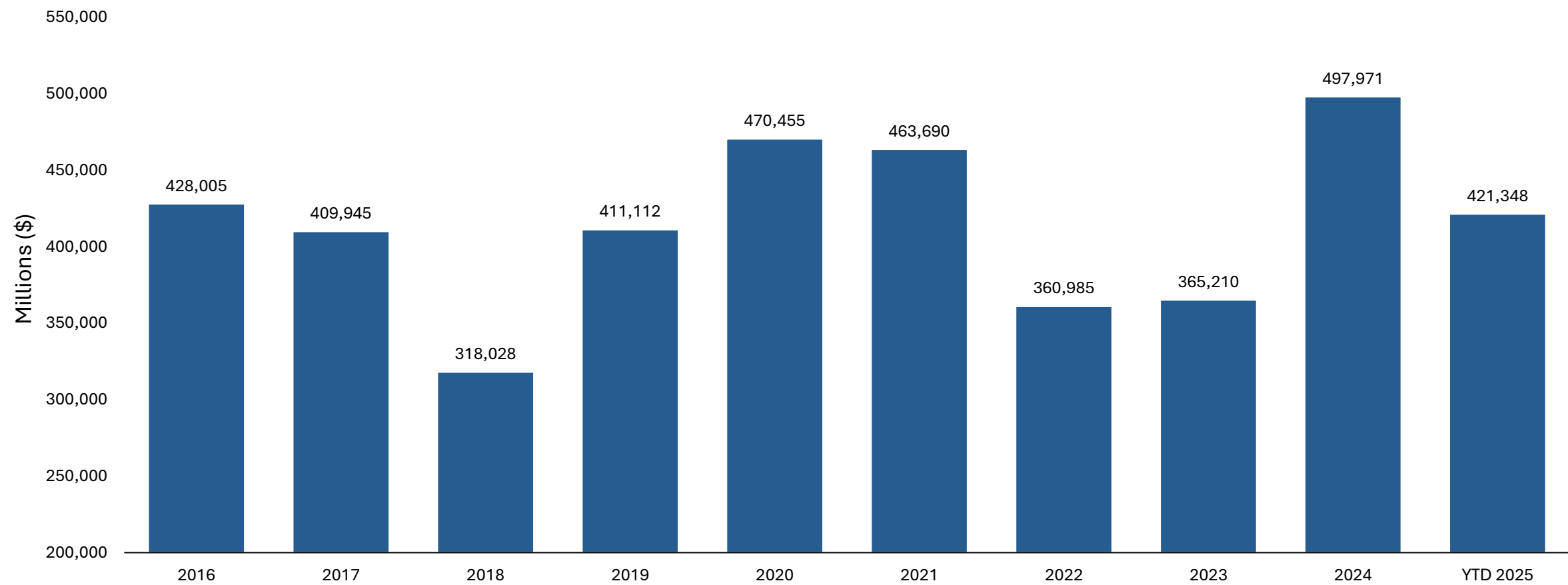
MUNICIPAL FUND FLOWS REMAINED SOLIDLY POSITIVE THROUGHOUT Q3

- After returning to positive territory in late Q2, funds flows picked up steam throughout the third quarter, totaling +19.7bn
- Short (+\$3.1bn), Short/Intermediate (\$1.8bn) and Intermediate (+\$5.8bn) fund flows were all solidly positive, but Long Duration (+\$8.1bn) funds were the biggest beneficiary of the strong positive inflows into the asset class

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 9/30/2025. Fund Flows: J.P Morgan, Ratios: Bloomberg

Municipal issuance has increased significantly with YTD tracking 15% above 2024’s record level

Municipal Bond Issuance

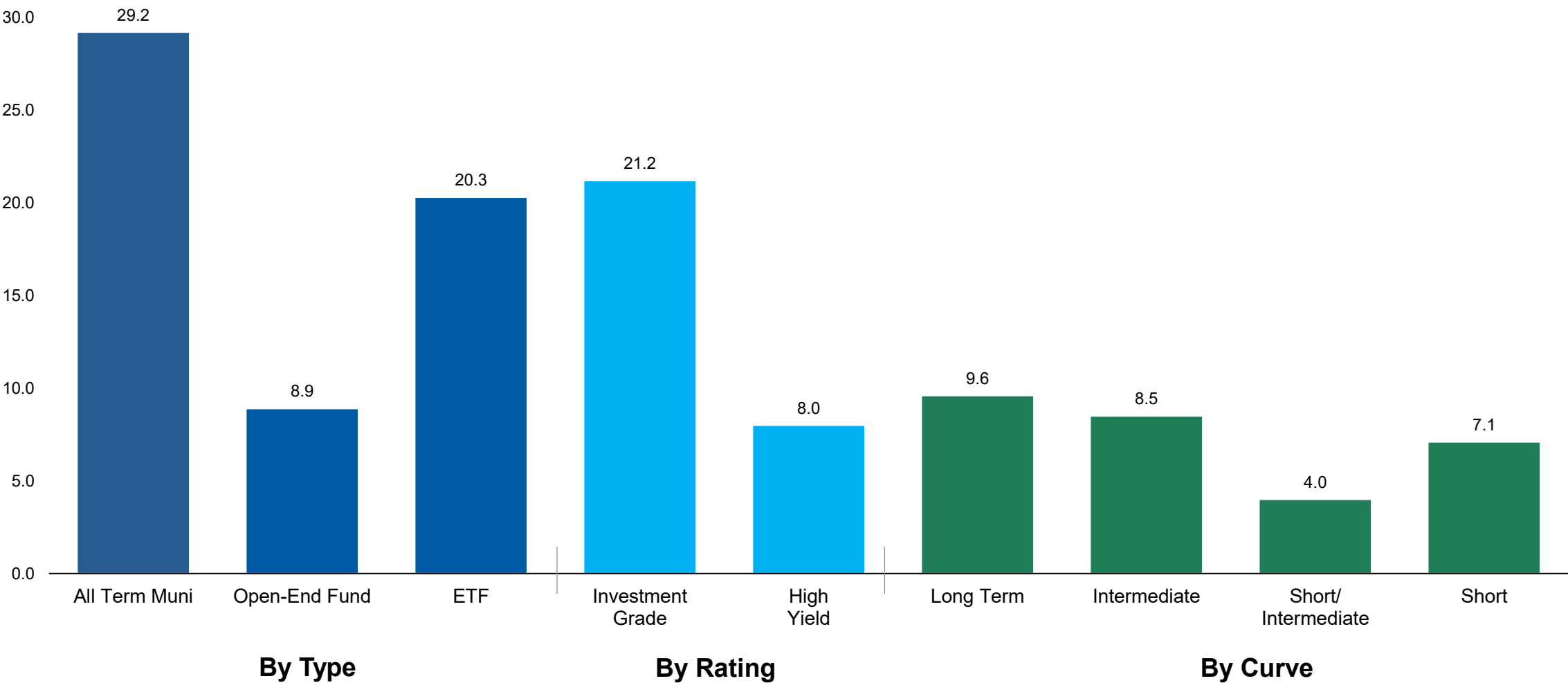


Source: Bloomberg as of 9/25/25

Municipal fund flows continue to be positive and long-term fund flows have accelerated in recent weeks

Muni Fund Flows By Category

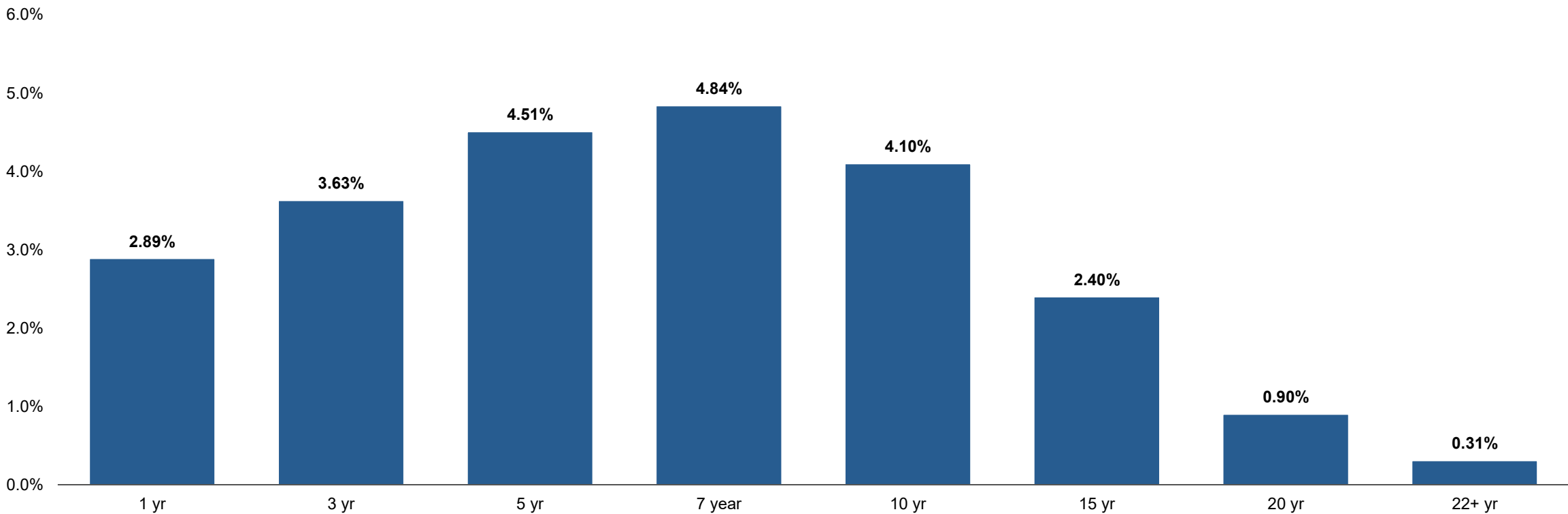
YTD Municipal Fund Flows (\$Bn)



Source: J.P. Morgan, as of September 25, 2025.

Year-to-date, the long-end of the curve is underperforming the front end and the belly

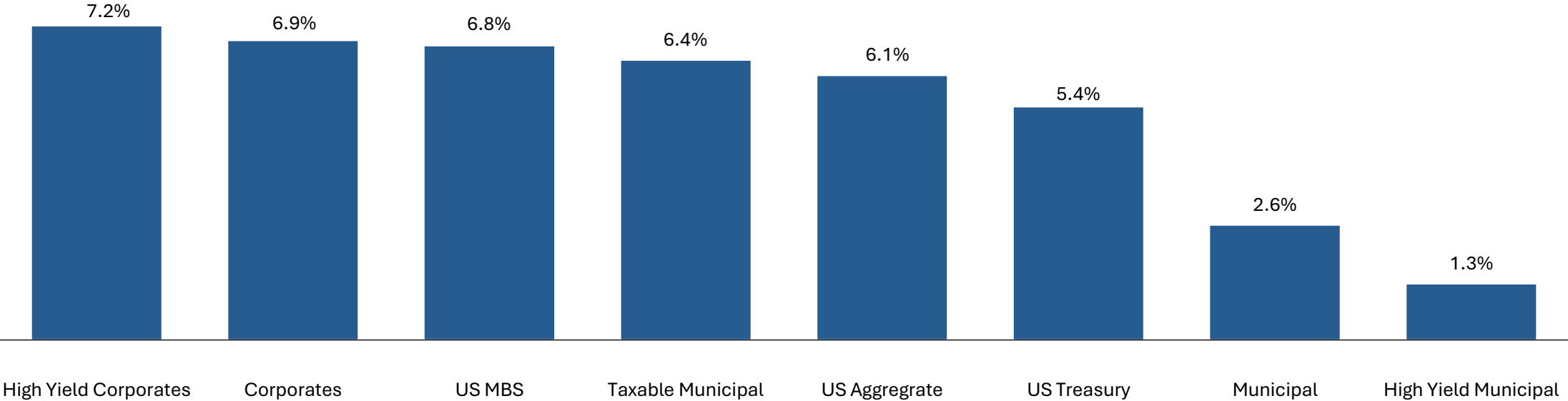
Bloomberg Municipal Bond Index Returns By Curve Segment



Source: Bloomberg, MMA and Morningstar Direct as of 9/30/25. **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.

Municipal performance trailing other fixed income asset classes year-to-date

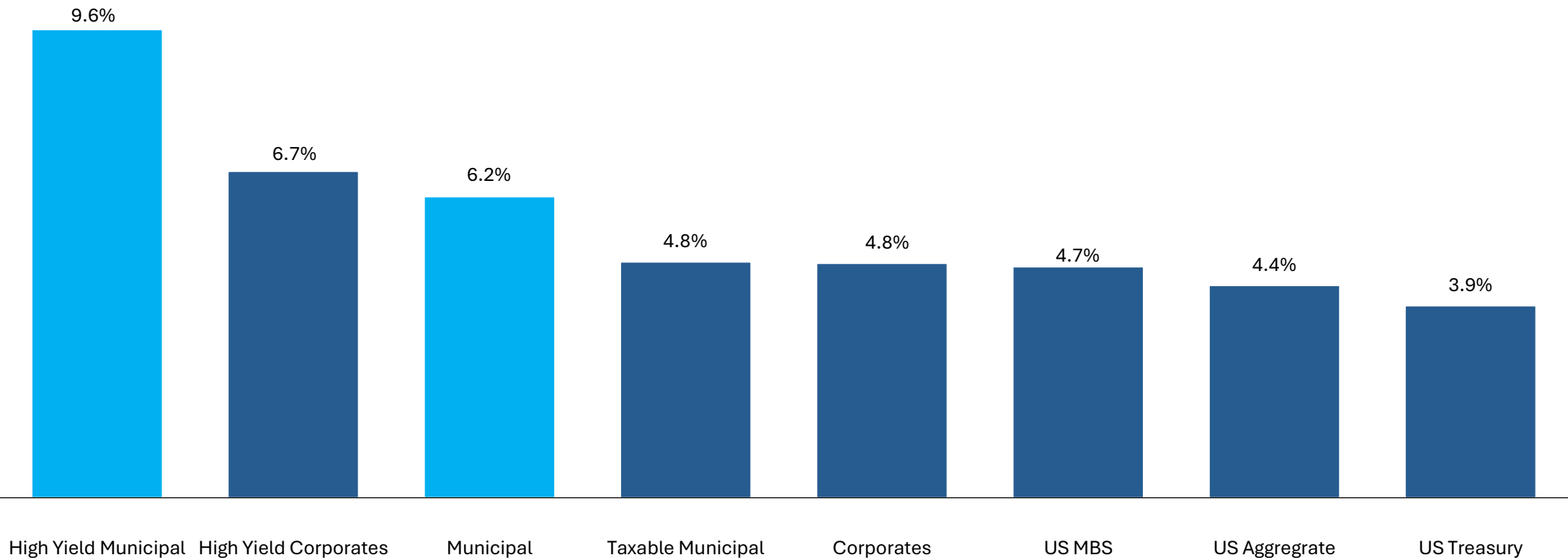
2025 Year-to-Date Index Returns



Source: Bloomberg and Morningstar Direct as of 9/30/25. **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.

As a result of underperformance, municipal yields appear attractive

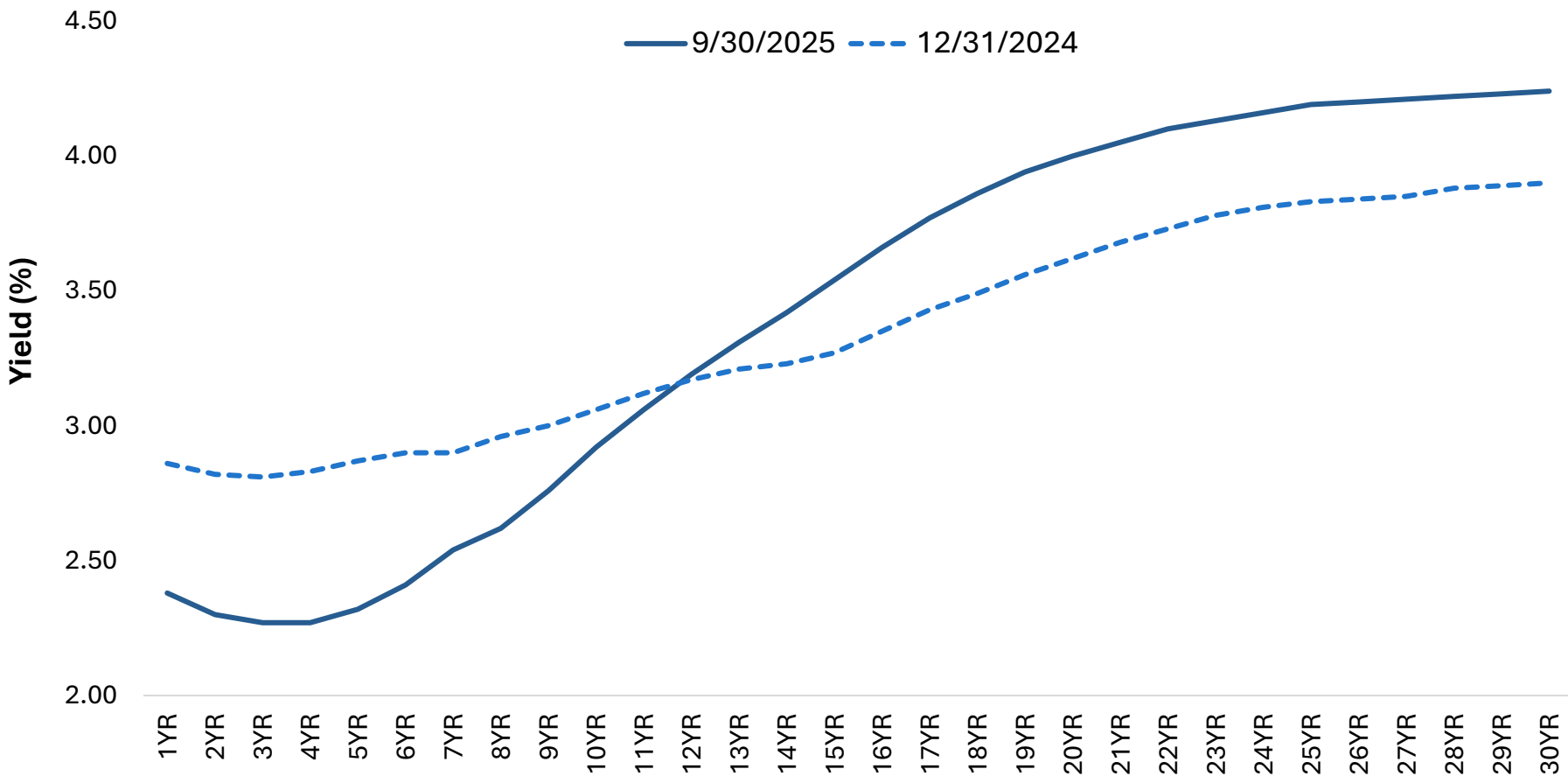
Yield-to-Worst (%) and Tax-Equivalent Yields for Municipal Indices



Source: Bloomberg and Morningstar Direct as of 9/30/25. **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 Bond Yield Curve Has Steepened Significantly in 2025

AAA MMD Municipal Curve

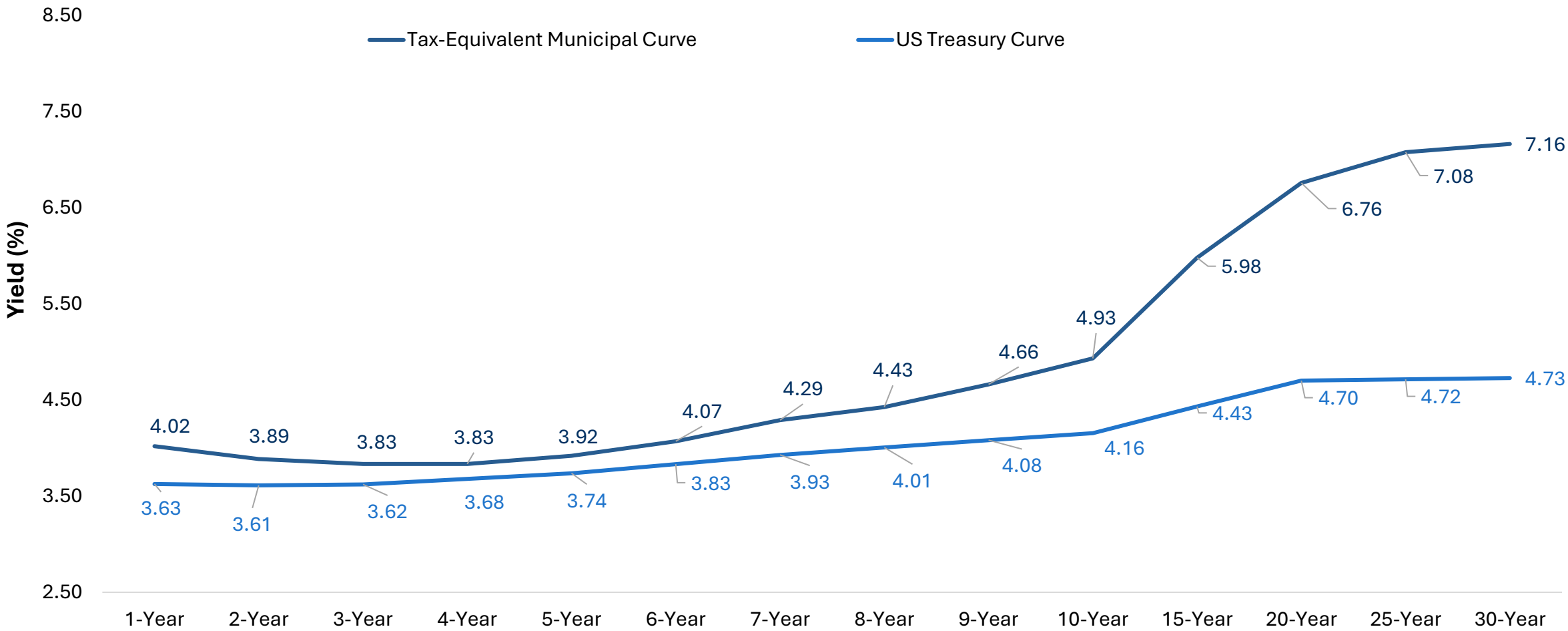


Maturity Year	YTD Yield Change
2-Year	-0.52
5-Year	-0.55
10-Year	-0.14
15-Year	0.27
20-Year	0.38
30-Year	0.34

Source: Refinitiv as of 9/30/2025. Data provided is for informational use only. Past Performance is not a reliable indicator of future results.

Tax equivalent yields look compelling on the intermediate and long end of the curve

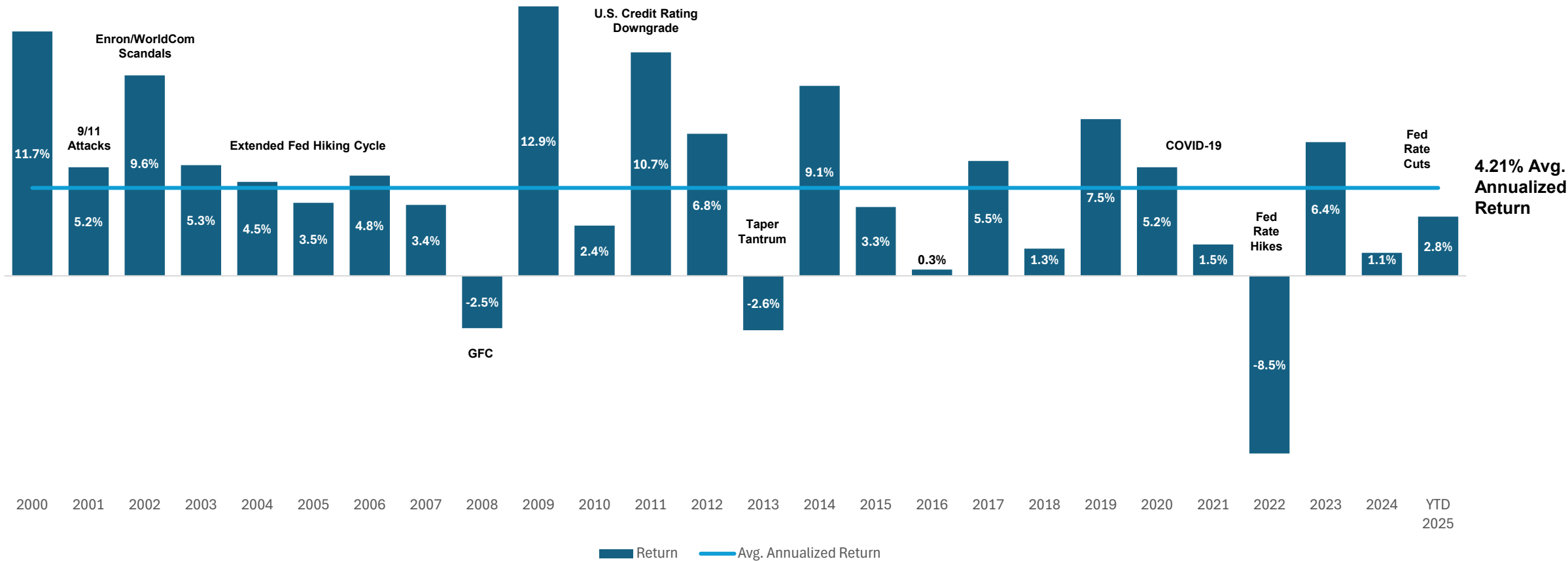
AAA MMD Municipal Curve Compared to the U.S. Treasury Curve



Source: Bloomberg & Refinitiv as of 9/30/2025. 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%.

Municipal Index Returns Since 2000

Bloomberg Municipal Bond Index Calendar Year Returns



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.

Current Market Opportunities



Yields are Elevated: Municipal index yields are 113 basis points above the 10-year average

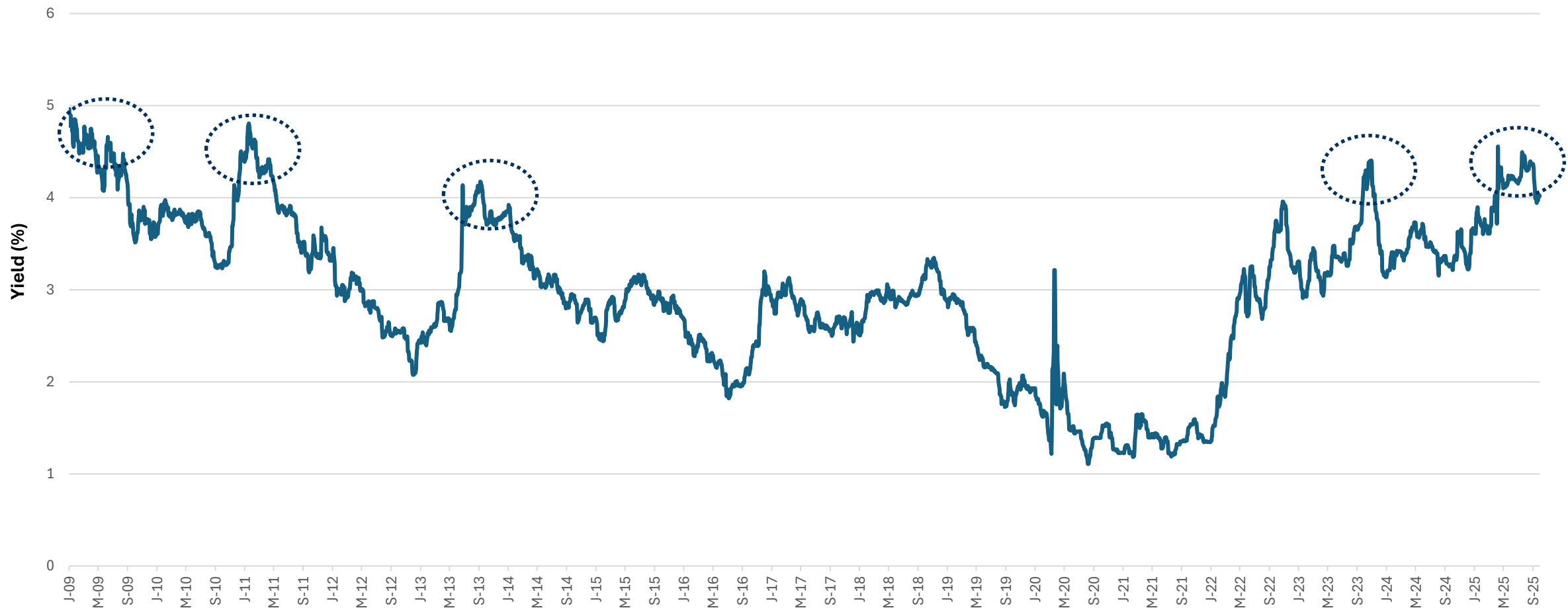
Municipal Index Yield-to-Worst



Source: Eaton Vance, Parametric, and Bloomberg. Index data based on Bloomberg Municipal Bond Index. Data analyzed from 9/1/2000 through 9/30/2025. 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.

Yields are Elevated: Past periods with 20-year muni yields above 4% proved to be attractive entry points

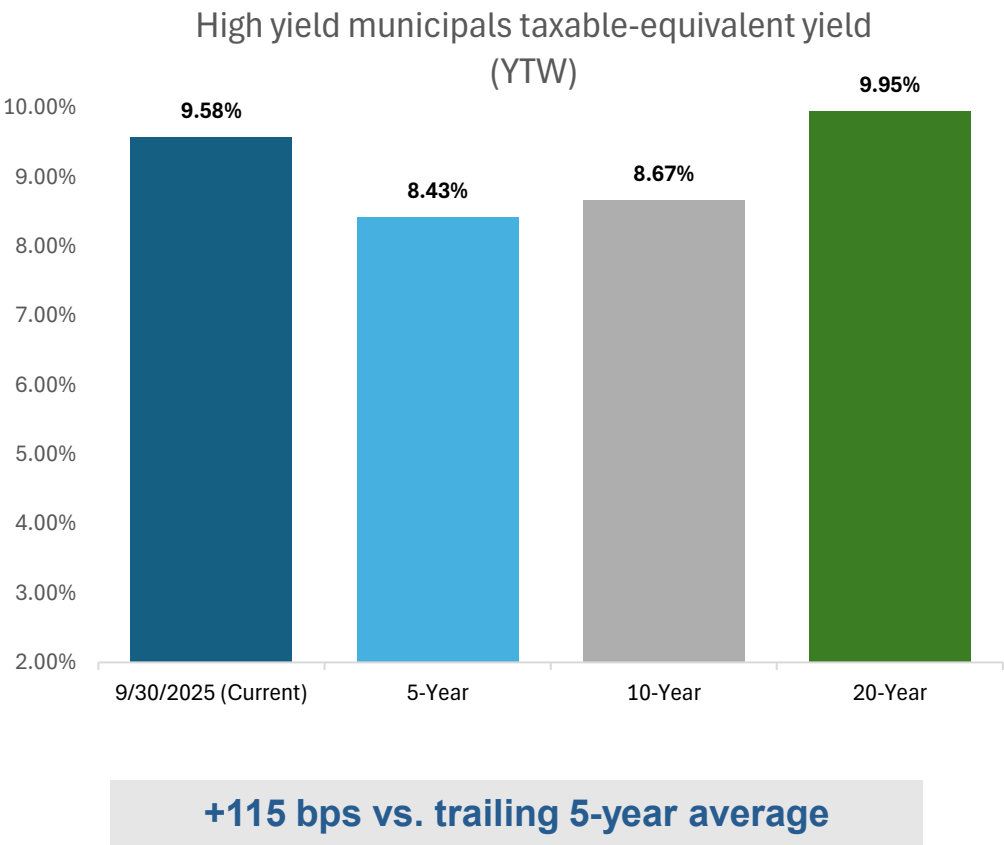
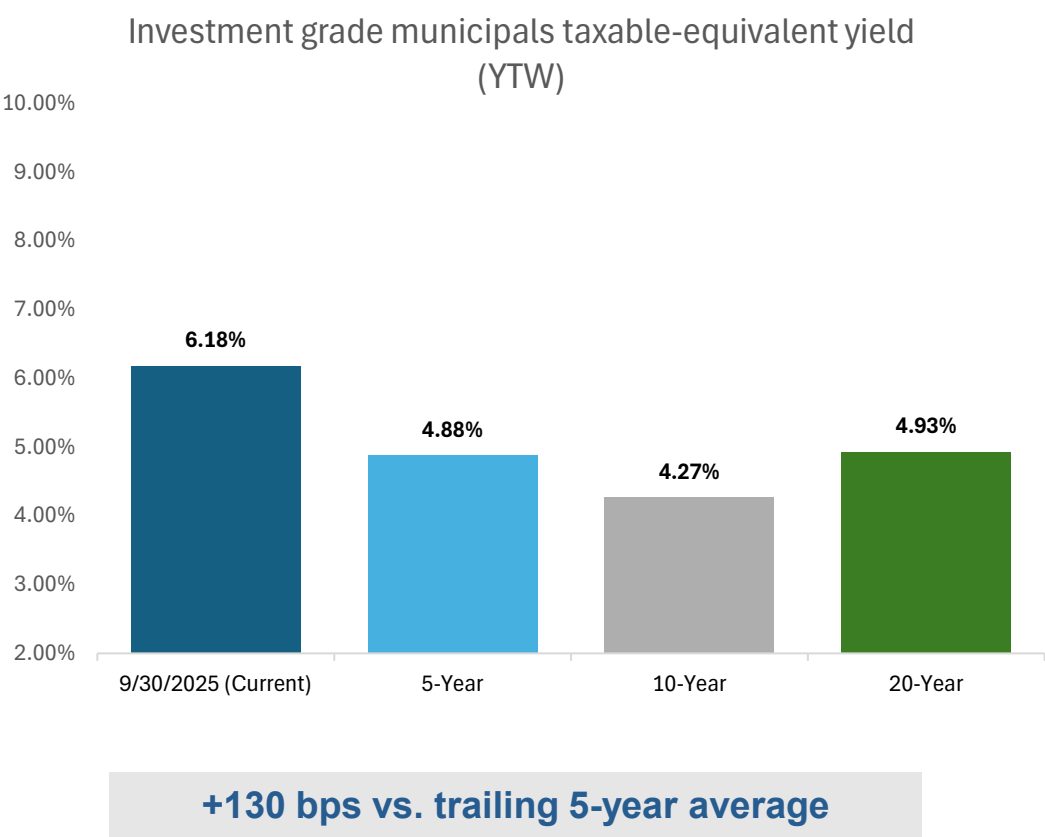
Bloomberg Municipal Benchmark 20-Year Index Yield-to-Worst (%)



Source: Bloomberg as of 9/30/2025. 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

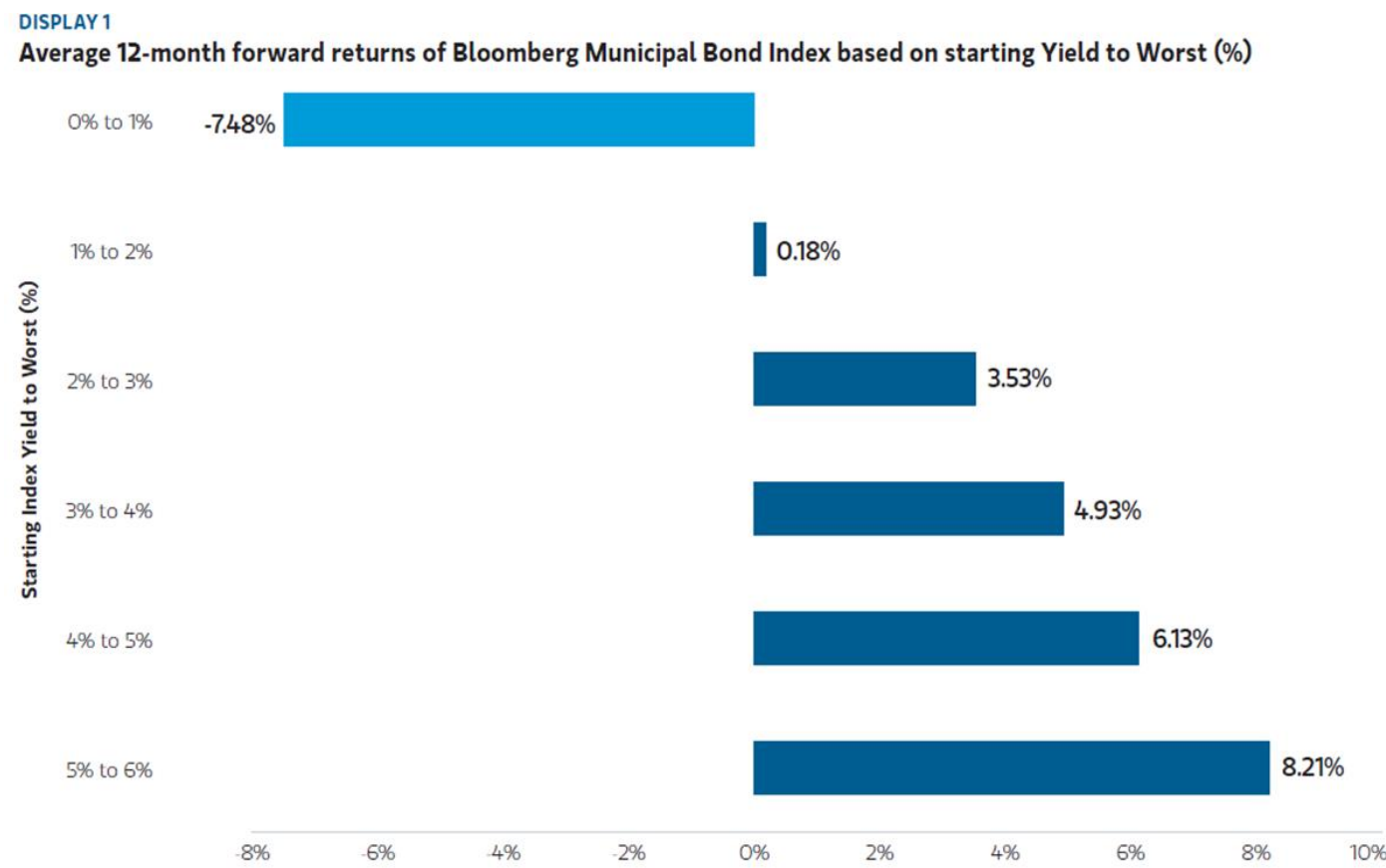


Source: Bloomberg as of 9/30/2025

Starting Yields Matter: Locking in current interest rates will 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

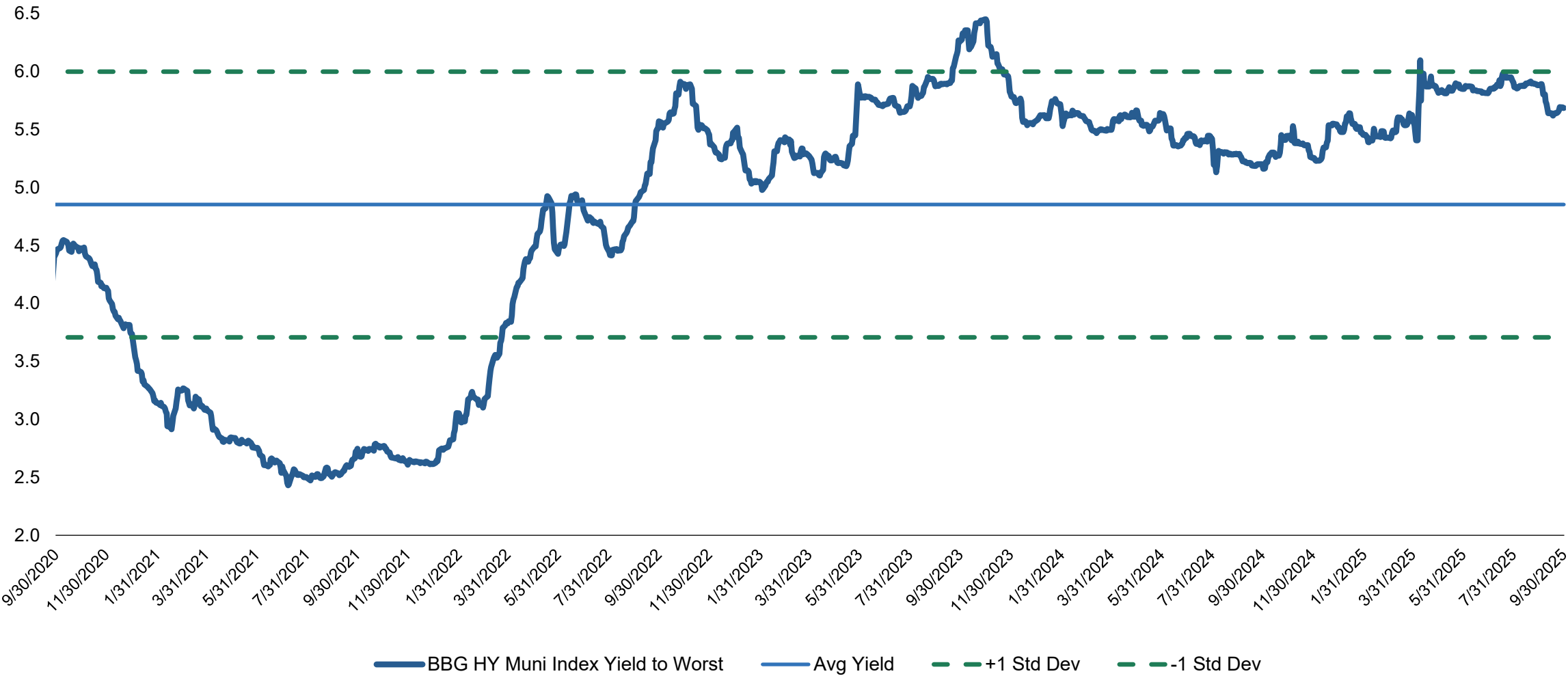
- On average, a higher starting index yield-to-worst has resulted in higher forward 12 month returns.
- For example, the average index return over the 12-months following all starting yields between 3% and 4% has been 4.93%.



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 approximately one standard deviation higher than the 5-year average

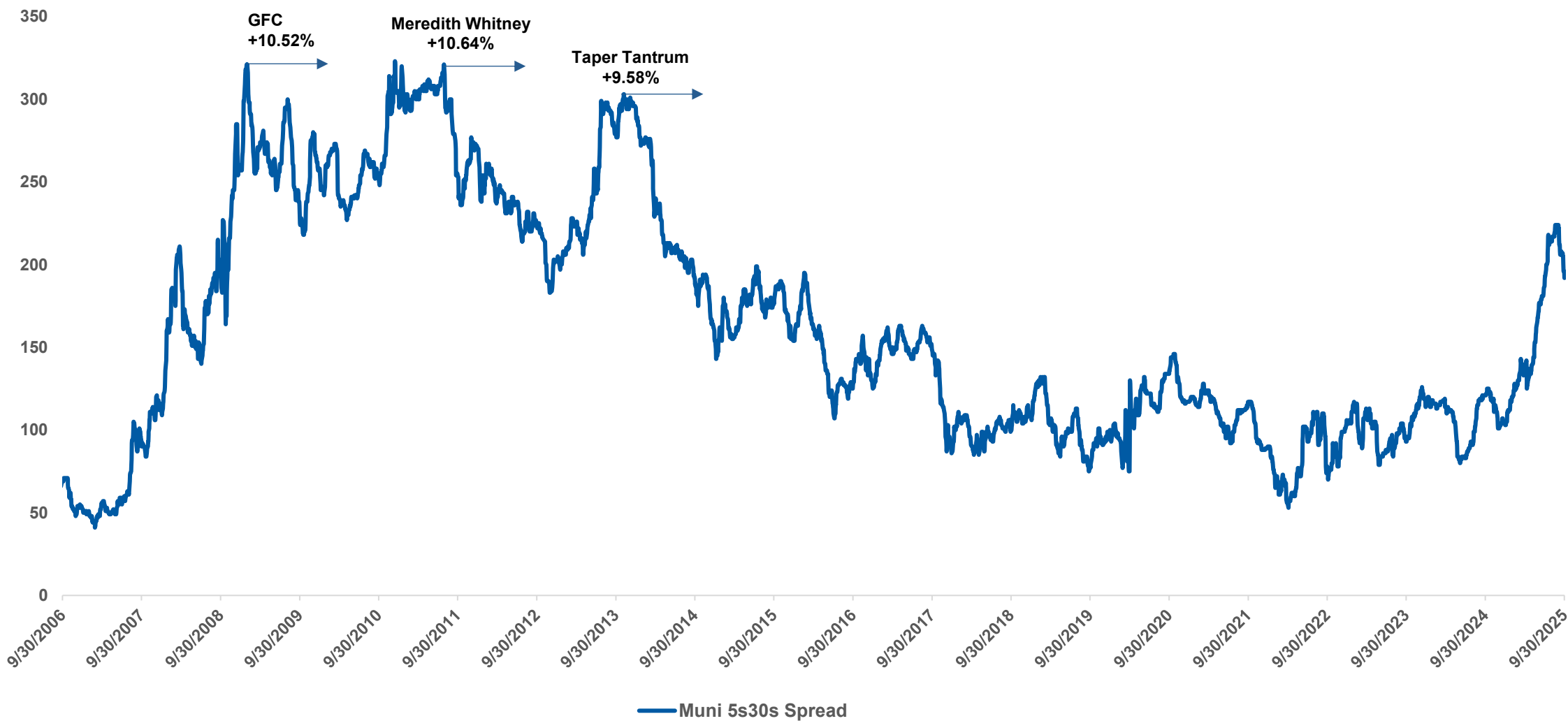
Bloomberg High Yield Municipal Index YTW



Source: Barclays and Bloomberg, as of 9/30/2025. 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

MMD AAA Municipal 5s/30s Yield Curve

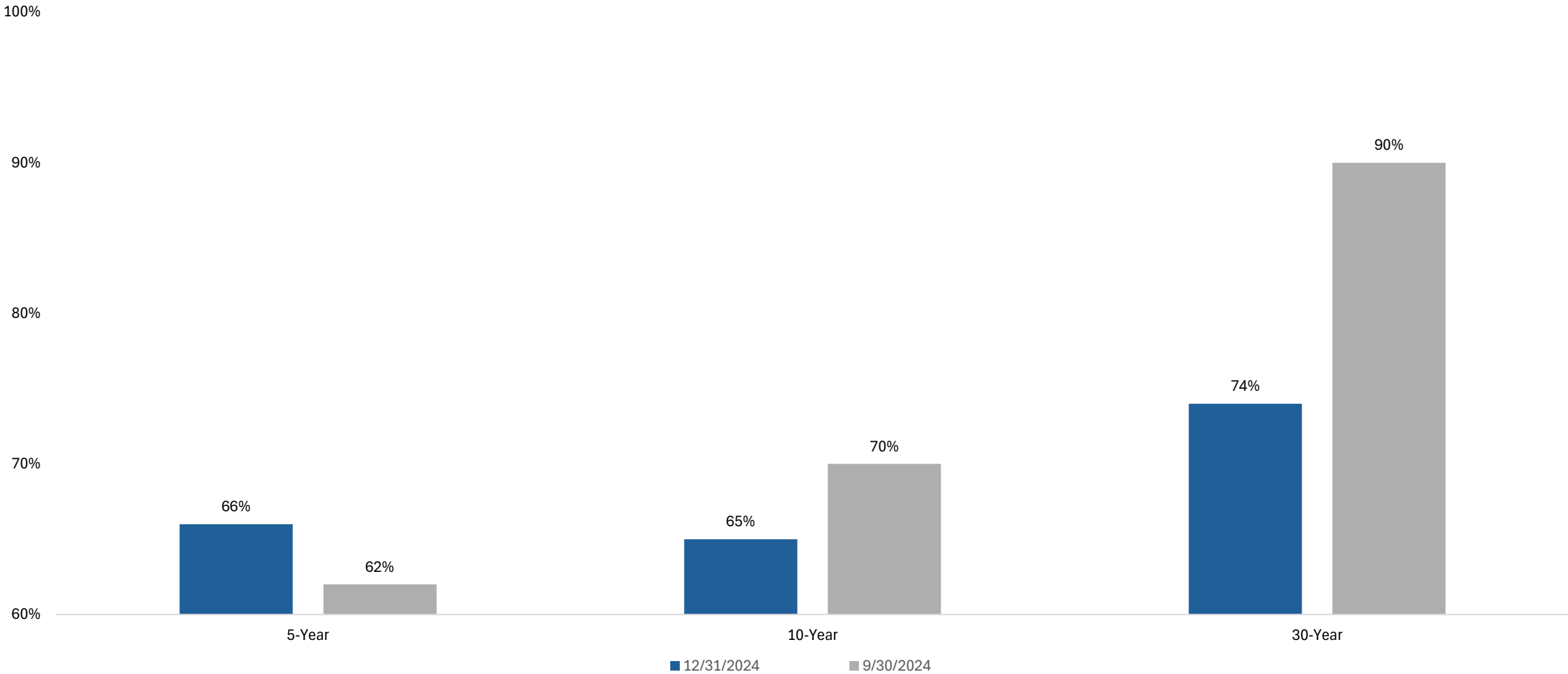


Source: Refinitiv as of 9/30/2025. Data provided is for informational use only. Past Performance is not a reliable indicator of future results.

Steep N’ Cheap: While Muni/Treasury ratios have richened on the front-end of the curve, they cheapened on the long-end with 10yr and 30yr ratios looking particularly attractive

Muni/Treasury Ratios

Muni/Treasury Ratios 12/31/24 and Present



Source: Bloomberg as of 9/30/25. **Past performance is no guarantee of future results.** See end of report for important additional information.

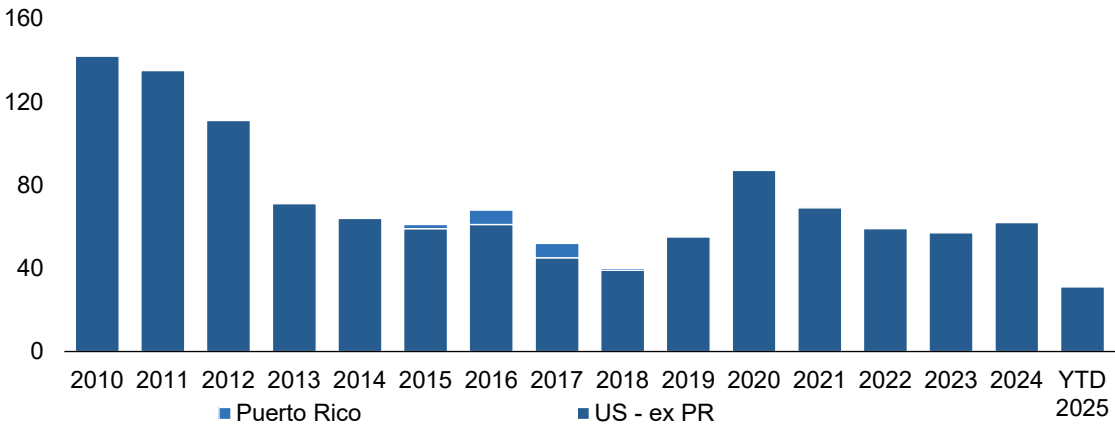
Municipal Credit Overview



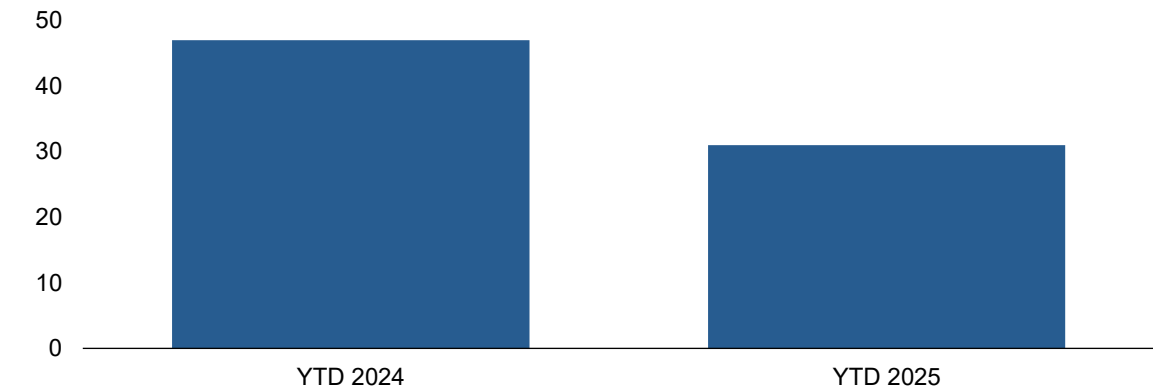
The number of municipal defaults has consistently declined since 2020

Number of Unique Annual Defaults

Number of Unique Defaults

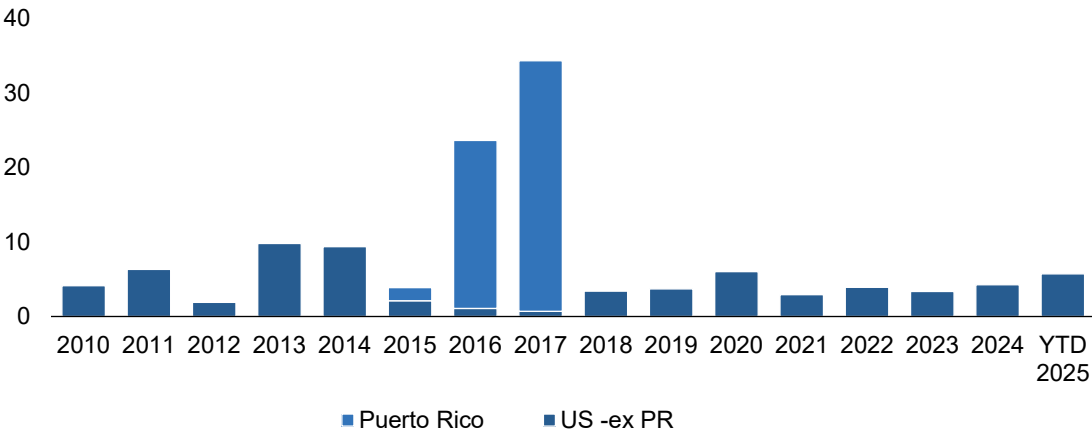


YTD 2025 Number of Unique Defaults Decreased 34% YoY

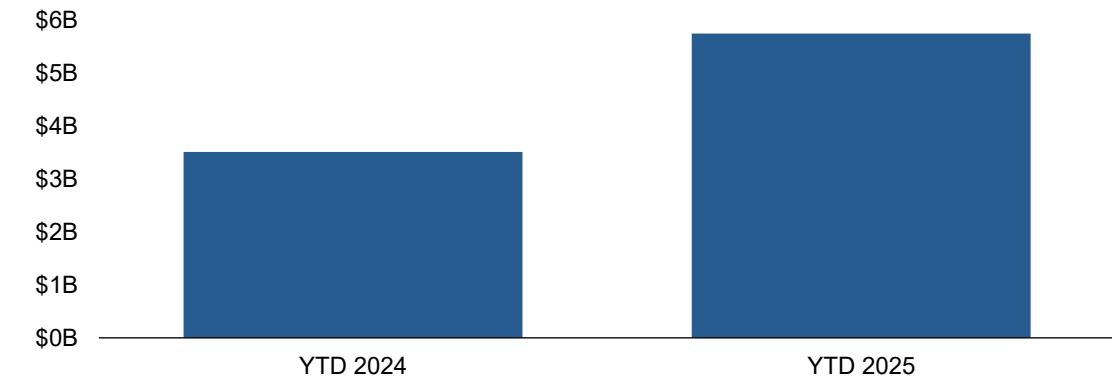


Dollar Value of Annual Defaults (\$ Billions)

Dollar Value of Defaults (\$ Billions)

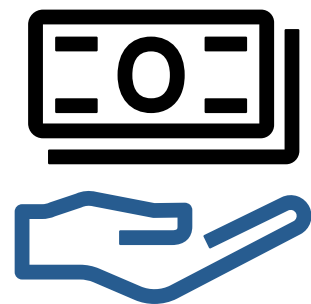


YTD 2025 Dollar Value of Defaults (\$ Billions) Increased by 64% YoY, but Mainly Concentrated Around One Large Issuer



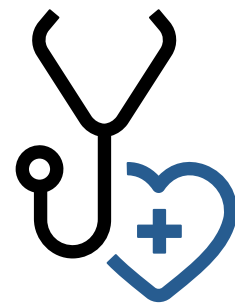
Source: MMA. Default data as of 9/30/2025

One Big Beautiful Bill Act (OBBBA) signed on July 4th by President Trump, impacted a few key areas of the municipal bond market



**MUNICIPAL BOND TAX EXEMPTION
UNCHANGED**

Most importantly, the tax-exempt status of the municipal bond market remains unchanged.



MEDICAID COVERAGE CHANGES

Major reforms to Medicaid results in cuts of approximately \$990 billion over 10-years, starting in 2026.



STATE AND LOCAL TAXES (SALT)

Increasing SALT cap means some taxpayers will be able to deduct up to \$40K of state taxes from federal returns. In 2030, the cap returns to \$10K



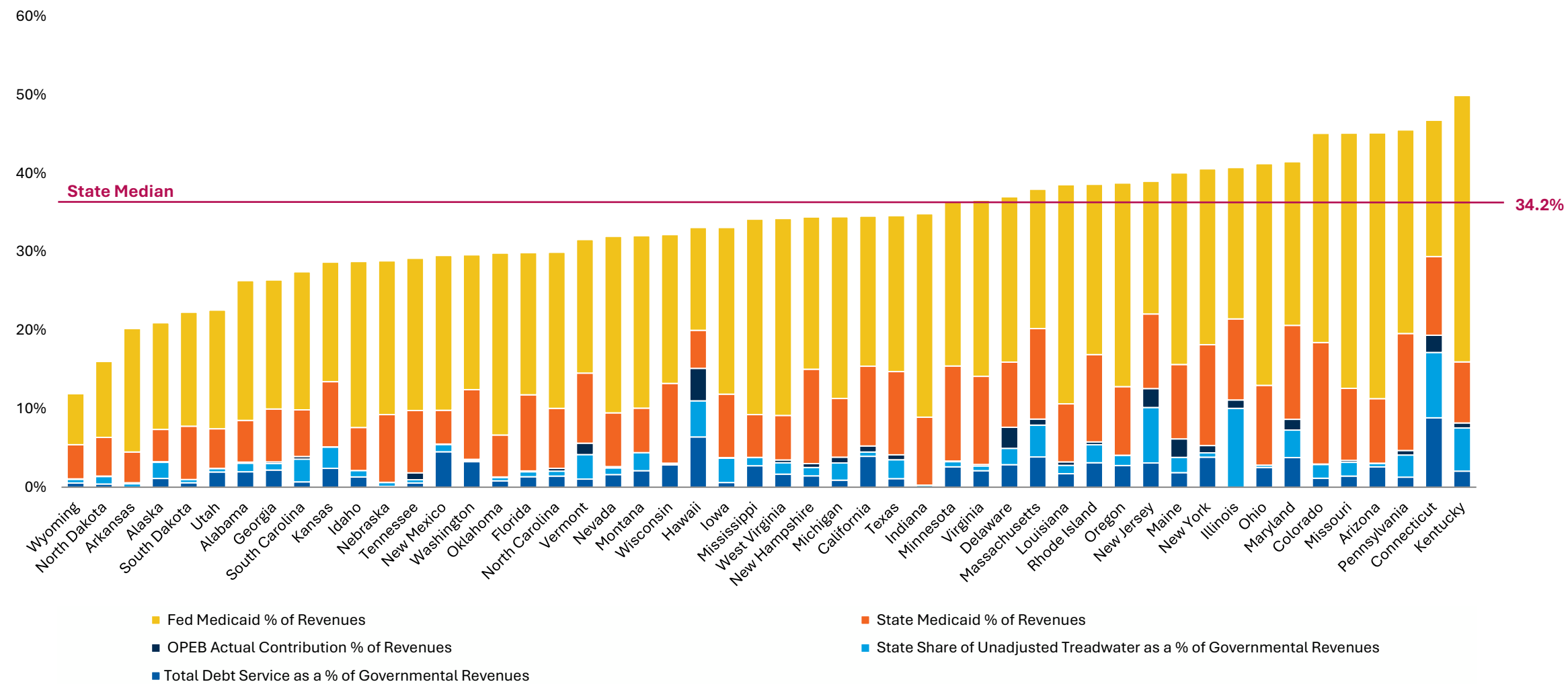
ENDOWMENT TAXES

Universities with an endowment per student of \$2+ million see an increased tax rate of 8.0%. For universities with endowments greater than \$750K but less than \$2 million per student, tax rate increases to 4%. All others are unchanged.

Source: Parametric and Eaton Vance. The One Big Beautiful Bill Act (OBBBA) was signed into law by President Trump on 7/4/2025.

State Credit Fundamentals: Medicaid spending, especially the portion funded through federal grant money, dwarfs other fixed-cost spending

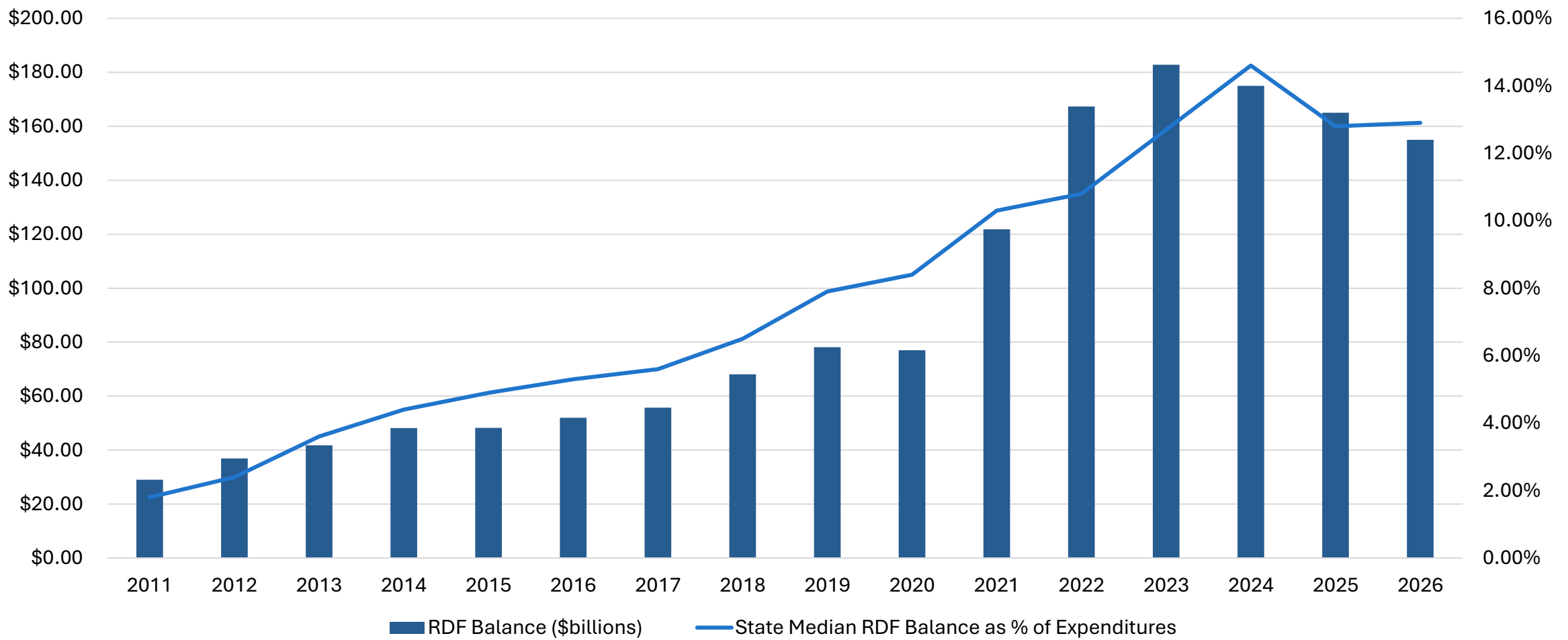
Debt, Pension, OPEB, and Medicaid Costs as a % of Governmental Revenues



Source: Governmental Revenues from most recently available State CAFRs. Debt service, OPEB Contribution, and State Share of Pension Tread Water from Moody's "Revenue growth and lower ANPLs boost capacity to manage long-term debt" September 2024. Medicaid spending data from Medicaid and CHIP Payment and Access Commission, FY 2023 data.

State Credit Fundamentals: Elevated rainy day fund balances give states the financial means to navigate lower federal Medicaid funding

Rainy Day Fund Balances in Dollars & Median Balance as Percentage of General Fund Expenditures



Source: National Association of State Budget Officers, Spring 2025 Fiscal Survey of States. Fiscal 2025 are estimated figures and fiscal 2026 are recommended figures. Total dollar amounts for fiscal 2025 and 2026 are adjusted to allow for year-over-year comparisons by including most recent rainy day fund balance figures available for states that were unable to report rainy day balance projections for those years.

Most Sectors Will Likely Experience Stable Credit Quality in 2025

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 as a percentage of general fund expenditures has grown every year since the aftermath of the Great Recession in fiscal 2011, and states are expecting to continue this streak. Revenues have increased this year but still less than the record setting year of 2022. Most states’ revenues are coming in line or above their estimates.
- **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.** Baby-boomer driven demand, combined with the sector’s track record of innovation and adaption remain central to the sector’s overall resilience. Sector uncertainty persists as weaker providers continue to work towards stabilizing cash flow and prioritizing capital investments, while facing a new federal administration.
- **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.

<div>States & Locals</div> <div></div> <div>Stable</div>	<div>Water & Sewer</div> <div></div> <div>Stable</div>	<div>Higher Education</div> <div></div> <div>Mixed</div>	<div>Charter Schools</div> <div></div> <div>Stable</div>
<div>CCRCs</div> <div></div> <div>Stable</div>	<div>Toll Roads</div> <div></div> <div>Stable</div>	<div>Airports</div> <div></div> <div>Stable</div>	<div>Essential Housing</div> <div></div> <div>Stable</div>
<div>Public Power</div> <div></div> <div>Stable</div>	<div>Tobacco</div> <div></div> <div>Negative</div>	<div>Hospitals</div> <div></div> <div>Mixed</div>	<div>Puerto Rico</div> <div></div> <div>Stable</div>

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.

Appendix: Additional Slides



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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