

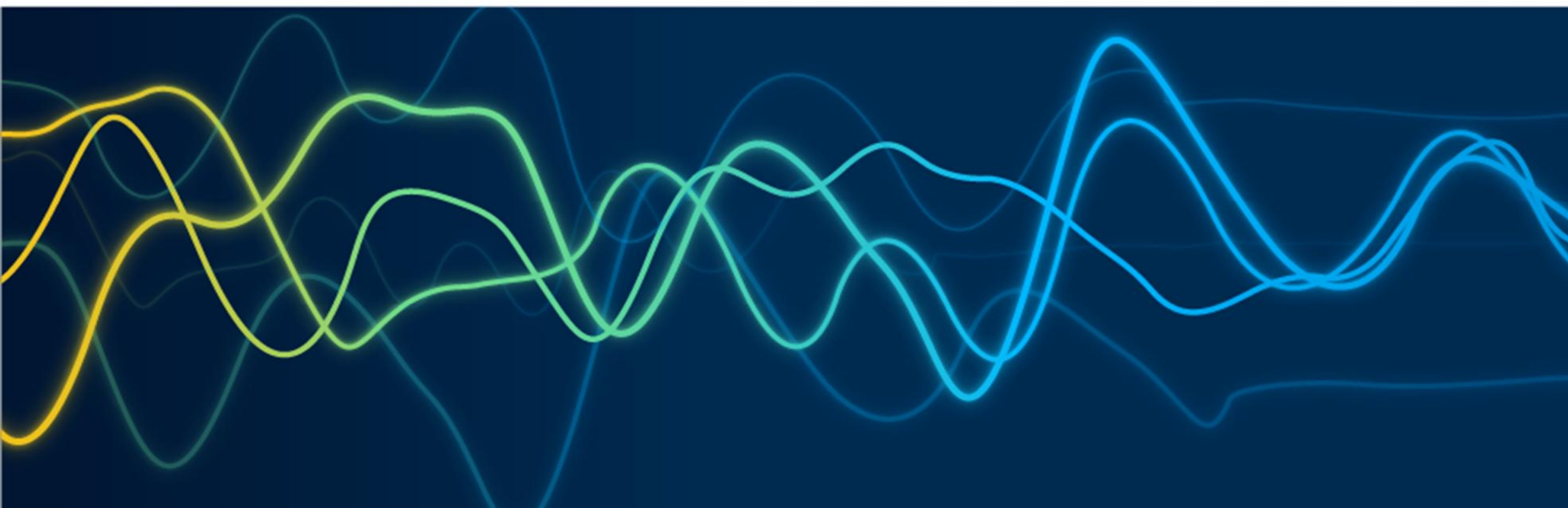
Morgan Stanley

INVESTMENT MANAGEMENT

Municipal Bond Market Monitor

Municipal Bond Investment Team

September 30, 2026



Macro Outlook



The 10-Year Treasury is at its highest level in 19 years

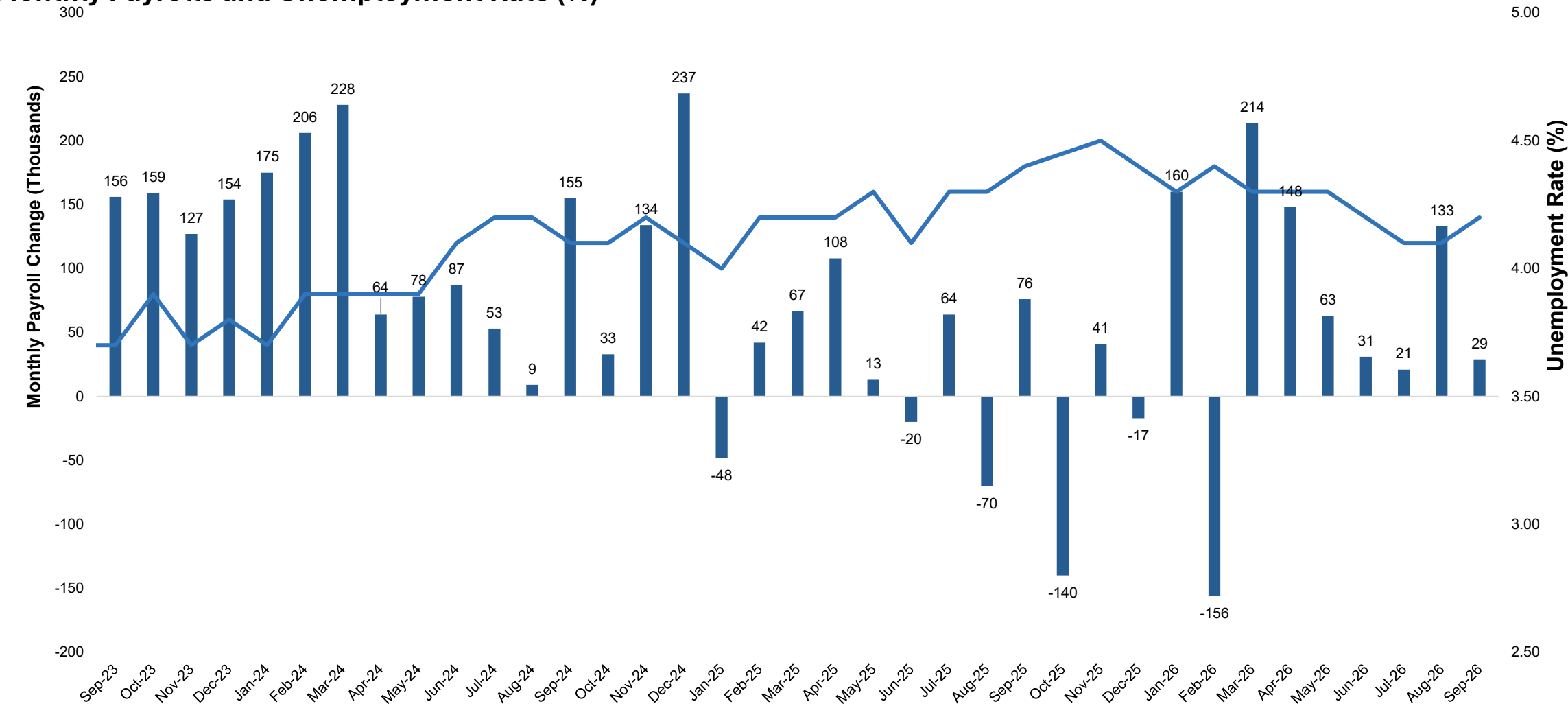
Bloomberg 10-Year US Treasury Bond Index Yield-to-Worst



Source: Bloomberg as of 9/30/2026 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.

Job growth has slowed as unemployment rises

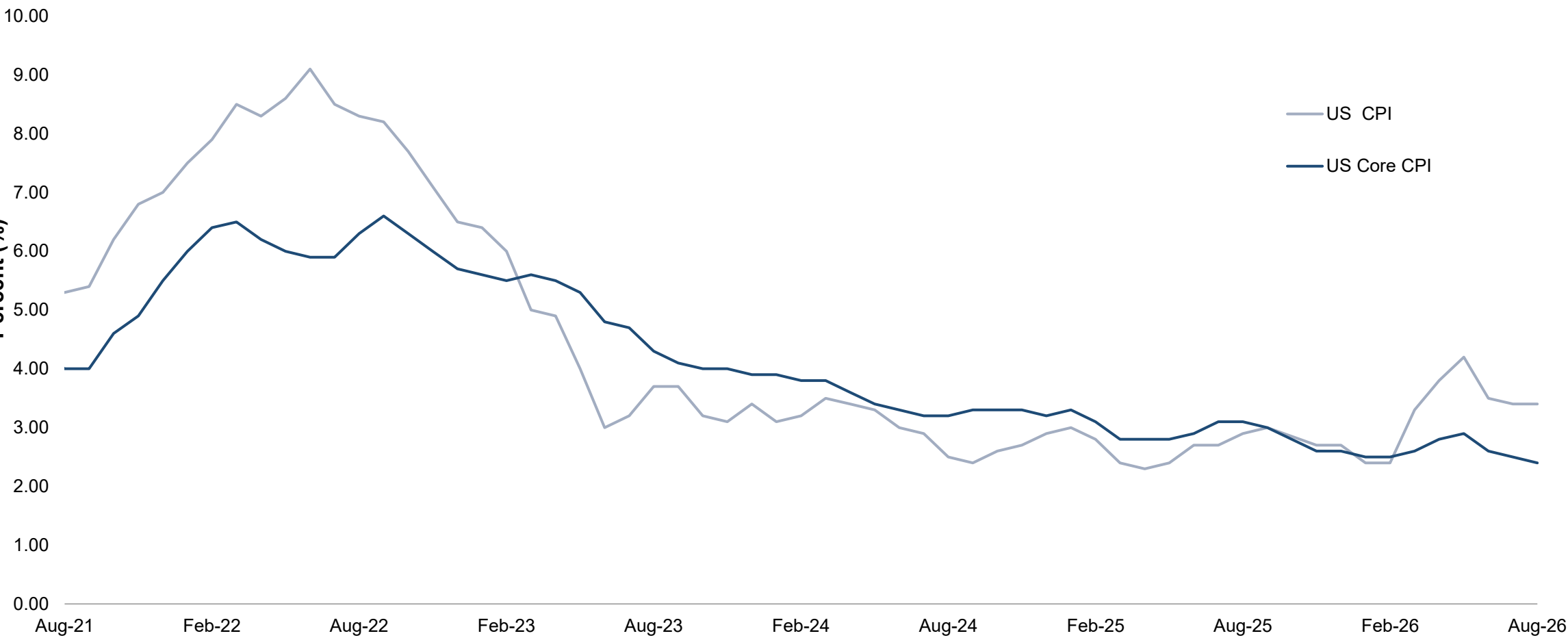
Monthly Payrolls and Unemployment Rate (%)



Source: Bloomberg as of 9/30/2026. 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

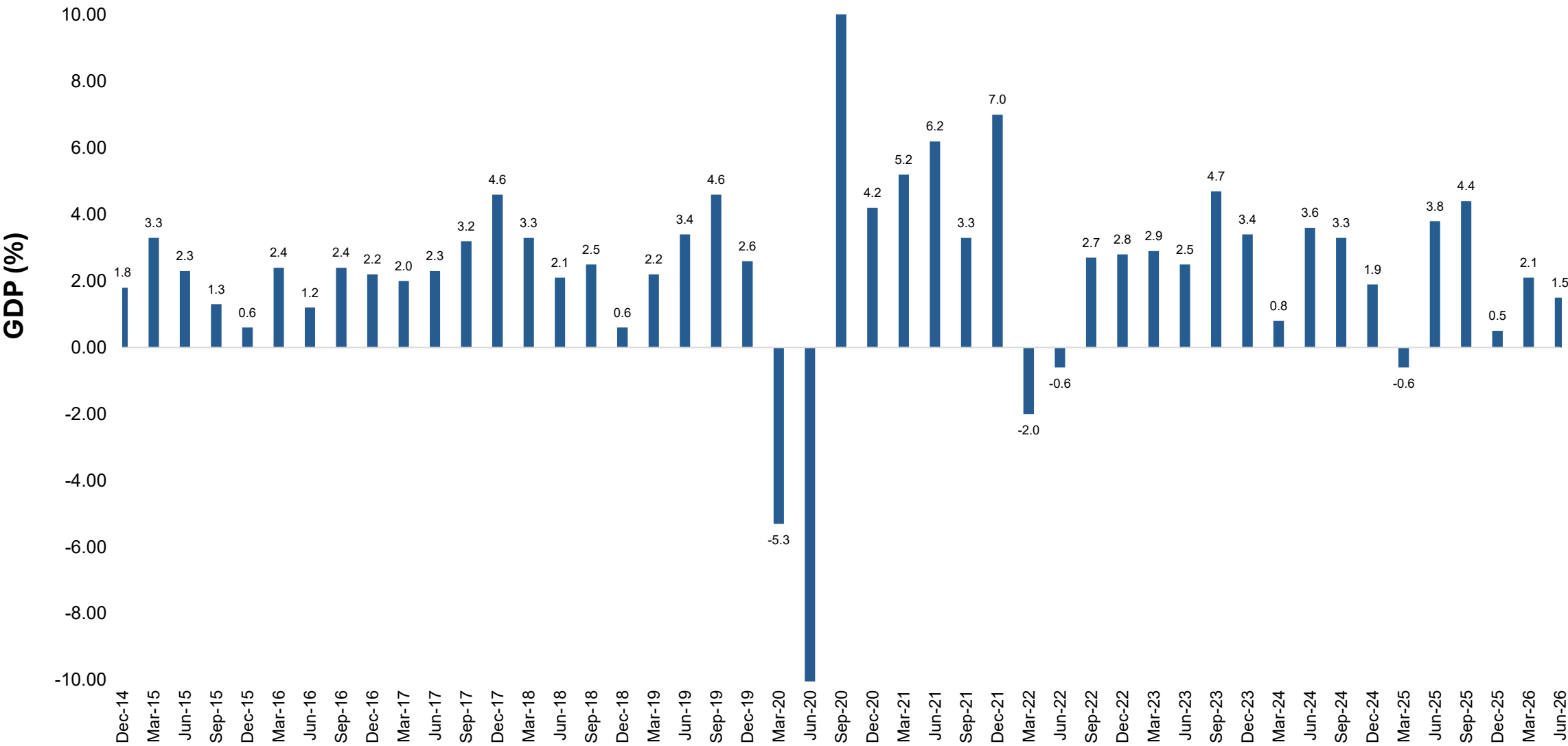
Consumer Price Index (CPI) and Core CPI (%)



Source: Bloomberg as of 9/30/2026. Data provided is for informational use only. **Past performance is not a reliable indicator of future results.**

US Economic Growth is Sluggish, but Positive

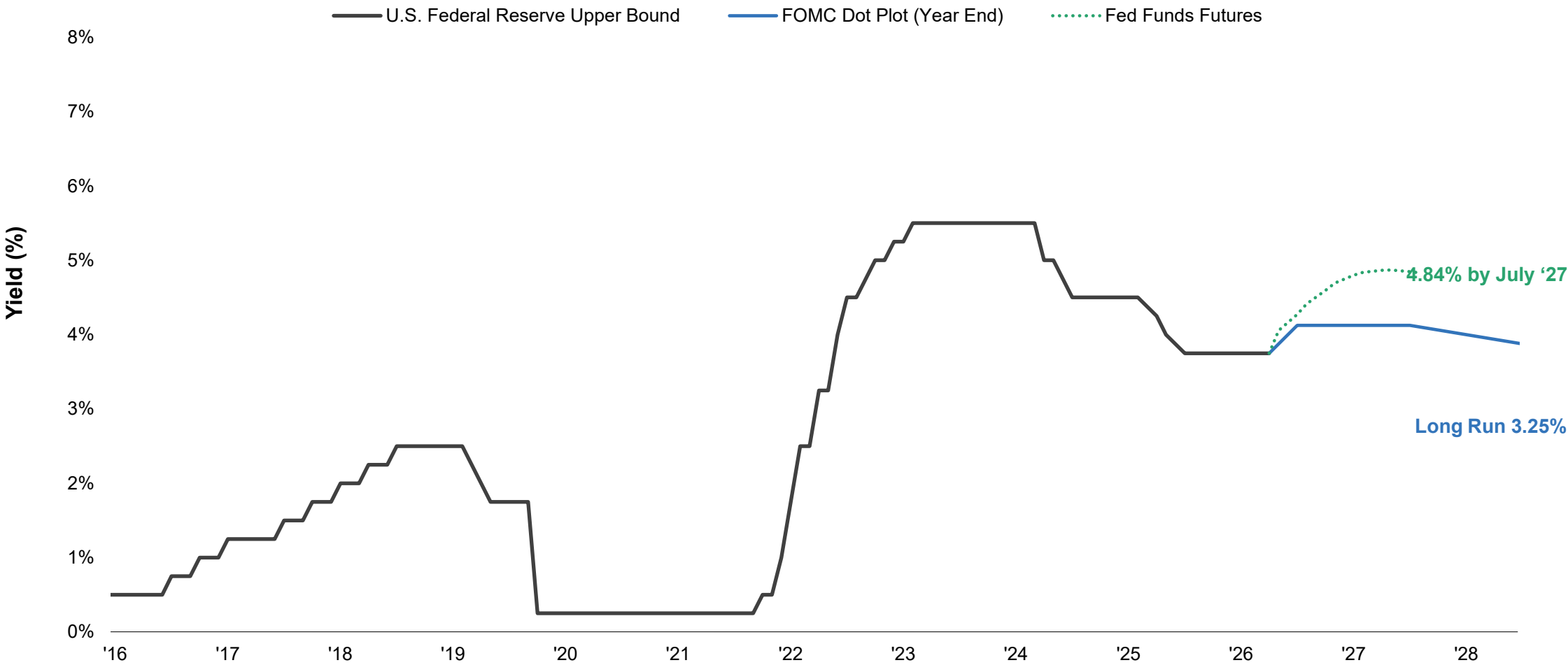
GDP US Chained Dollars (Quarter over Quarter)



Source: Bloomberg as of 6/30/2026. 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 price a higher rate path than the Fed projects

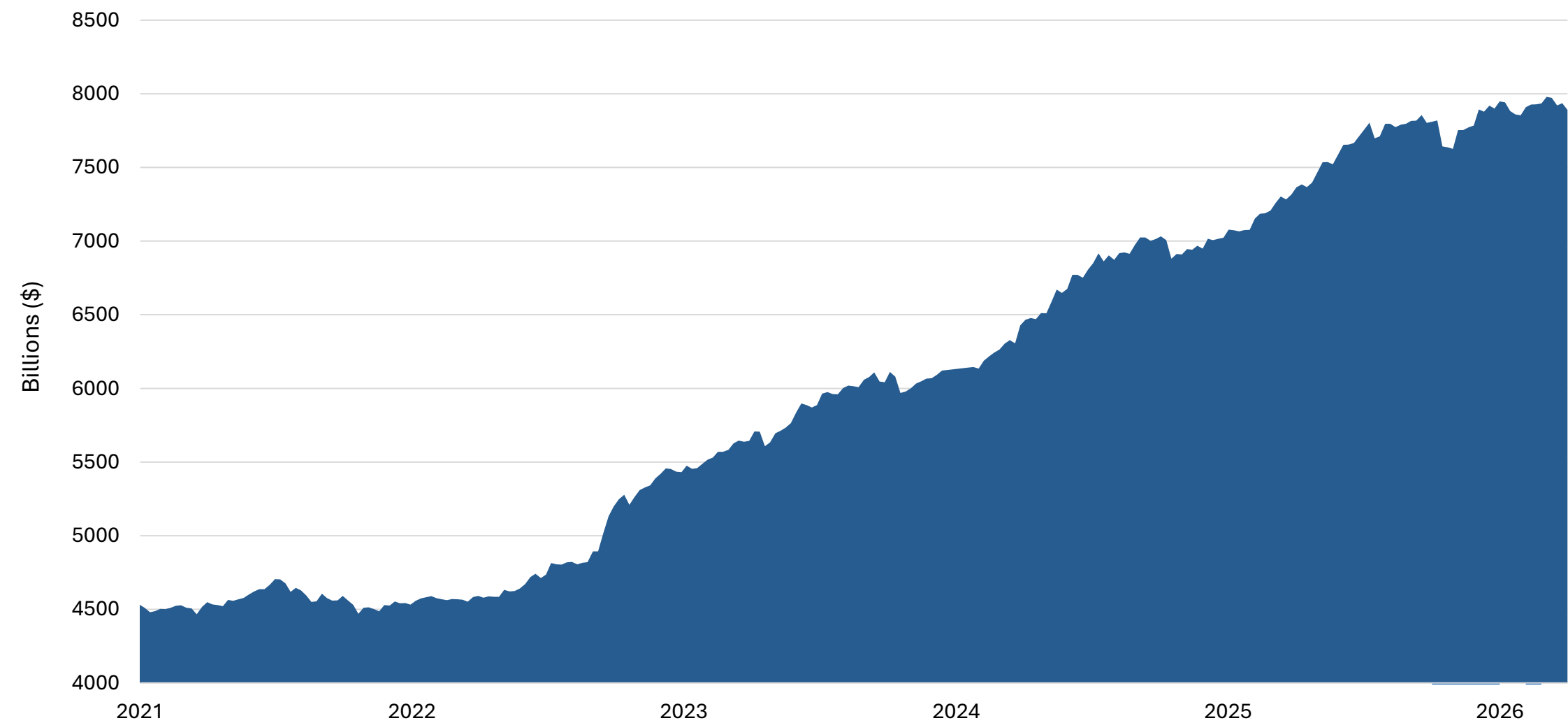
US Federal Reserve - Central Bank Policy Rate Upper Bound *PLUS* Futures-implied and FOMC Expectations



Source: FOMC and Bloomberg as of 9/30/2026. Data provided is for informational use only. **Past performance is not a reliable indicator of future results.**

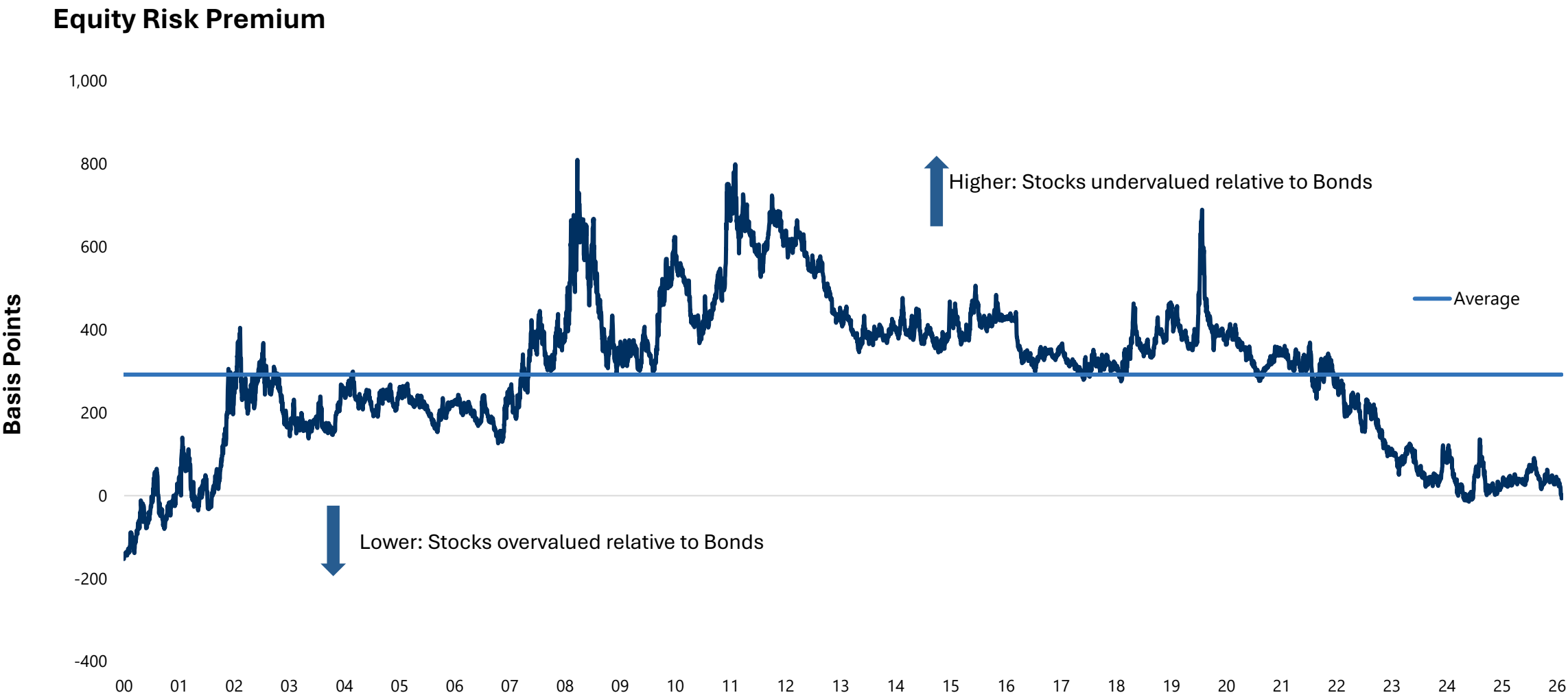
As the yield curve remains steep, money market assets may seek a new home

ICI Money Market Funds Total Net Assets



Source: Bloomberg as of 9/30/2026. 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 9/30/2026. 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



September Municipal Market Review

MUNICIPAL INDICIES CONTINUED THEIR DOWNTREND IN SEPTEMBER.

SEPTEMBER 2026 RETURNS:

- Muni Bond Index: -4.36% | HY Muni Index: -4.31% | Taxable Muni Index: -3.18%
- US Treasury: -2.24% | Corporate: -2.72%

YIELDS ACROSS THE MUNICIPAL CURVE WERE HIGHER IN SEPTEMBER.

<u>September '26 AAA Muni</u>	<u>YTD 2026 AAA Muni</u>
• 2-Year: 2.53% → 3.54% +101 bps	• 2-Year: 2.39% → 3.54% +115 bps
• 5-Year 2.84% → 3.74% +90 bps	• 5-Year 2.41% → 3.74% +133 bps
• 10-Year 3.37% → 4.10% +73 bps	• 10-Year 2.76% → 4.10% +134 bps
• 30-Year 4.60% → 5.13% +53 bps	• 30-Year 4.24% → 5.13% +89 bps

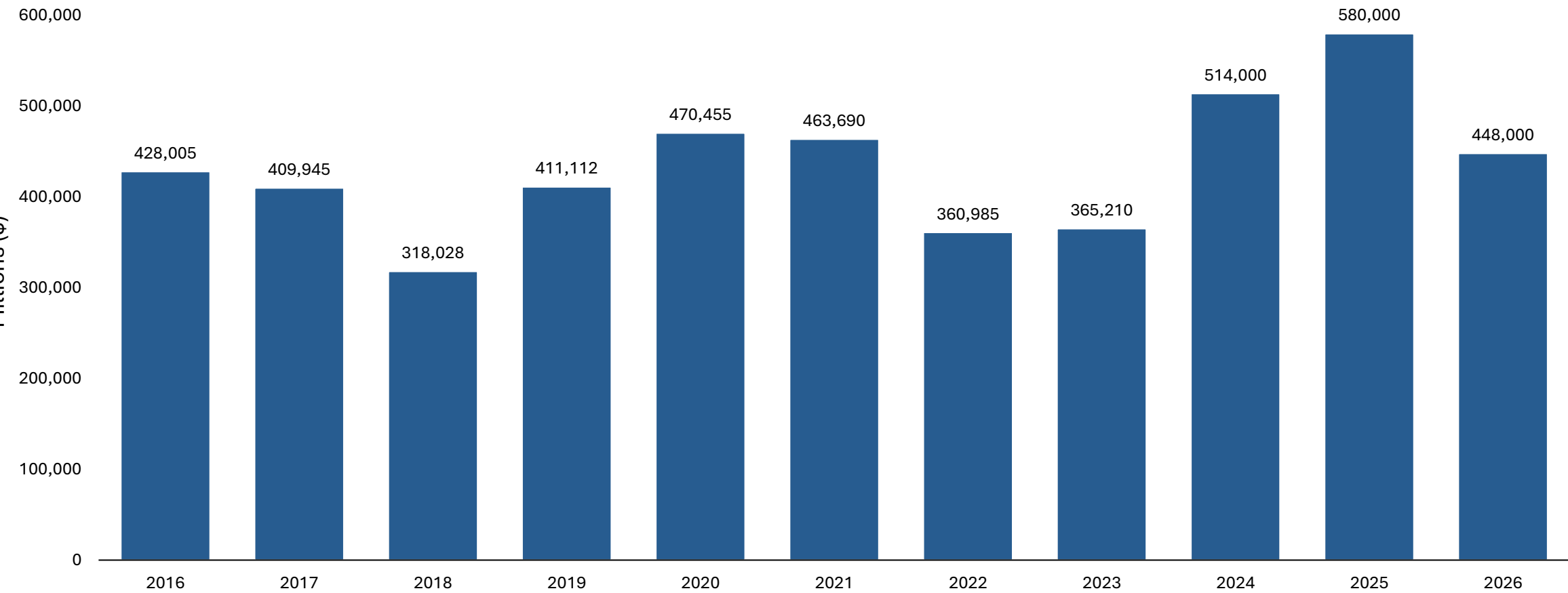
FUND FLOWS CONTINUED THEIR POSITIVE TREND IN SEPTEMBER, WITH ETF'S SEEING LARGE INFLOWS.

- YTD: Short (+\$5.6bn), Short/Intermediate (\$7.3bn) and Intermediate (+\$18.2bn) fund flows all solidly positive, with Long Duration (+\$43.8bn) funds the biggest beneficiary.
- ETF's have outpaced OEF's YTD, seeing \$46.6bn of inflows vs. \$28.3bn.
- 88% 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 yields: Refinitiv as of 9/30/2026. Fund Flows: J.P Morgan, Ratios: Bloomberg

Municipal supply totalled a record \$52bn in September

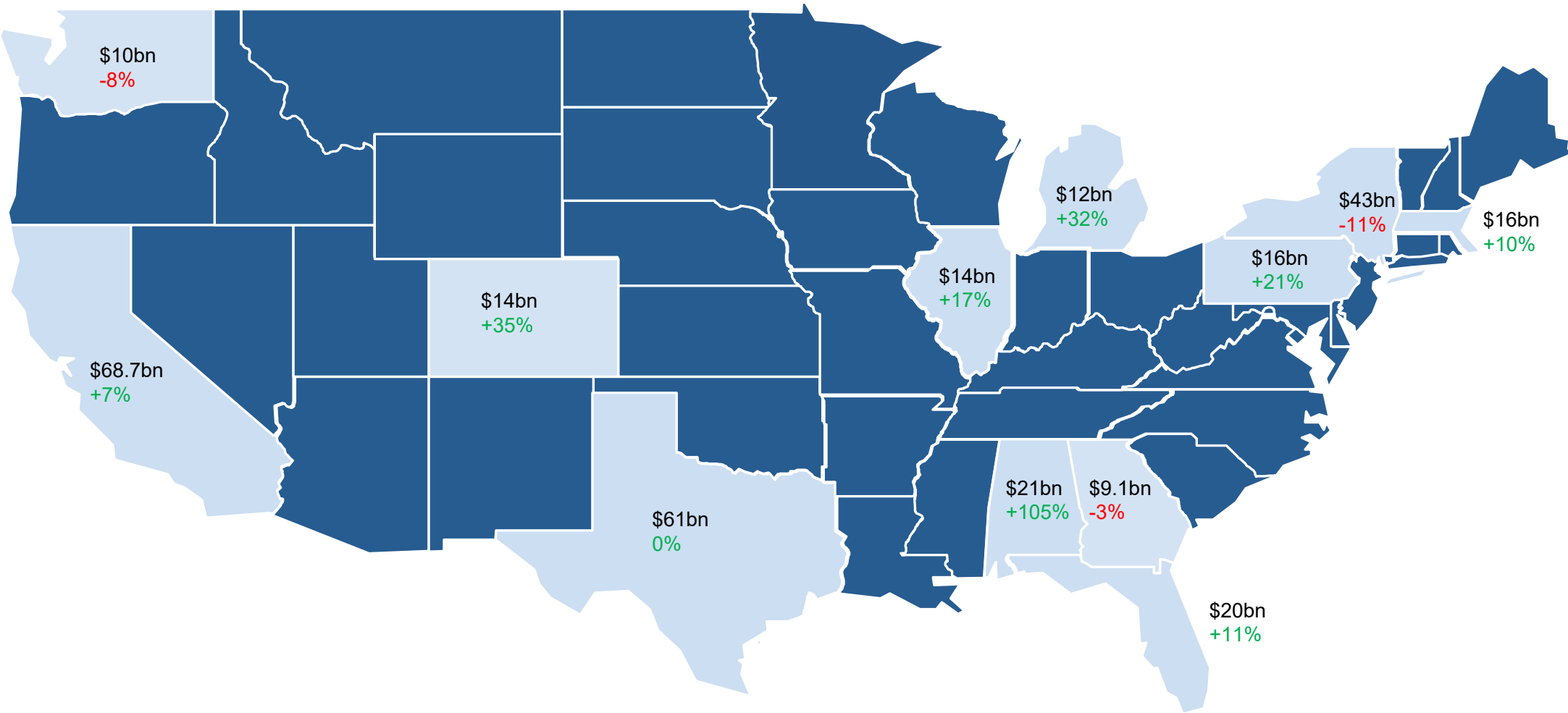
Municipal Bond Issuance



Source: LSEG Refinitiv as of 9/30/26

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

Municipal Bond Issuance

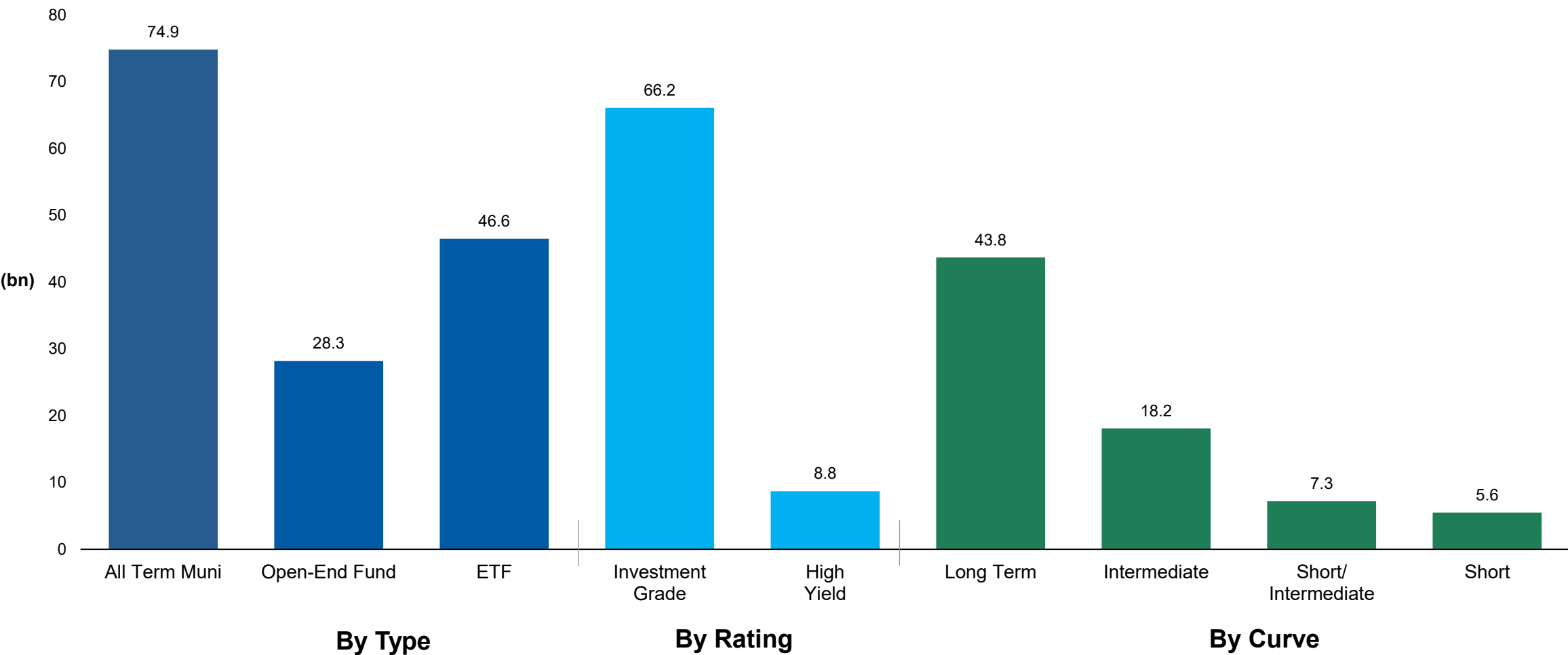


Source: Bloomberg as of 9/30/26

ETF’s saw \$11.5bn of inflows in September, while mutual funds saw \$6.3bn of outflows

Muni Fund Flows By Category

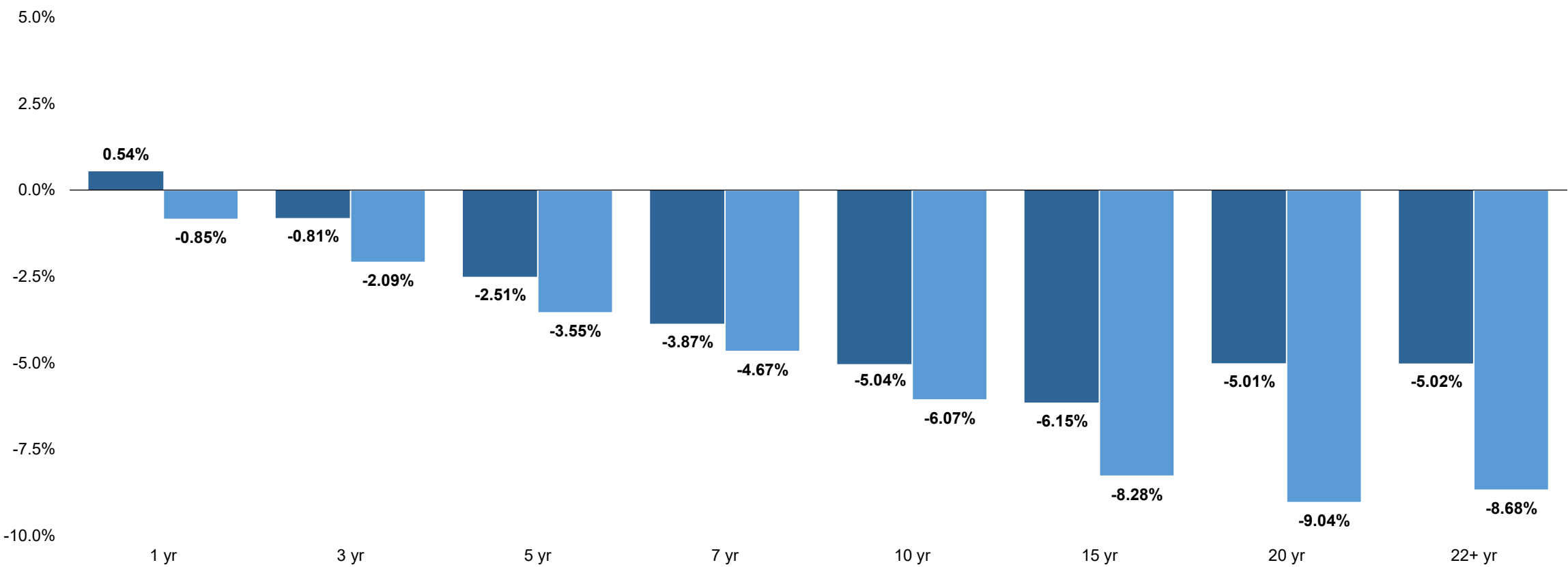
YTD Municipal Fund Flows (\$Bn)



Source: J.P. Morgan, as of 9/30/26.

September's sell off leaves all curve segments negative for the quarter, and only the 1-year segment positive YTD

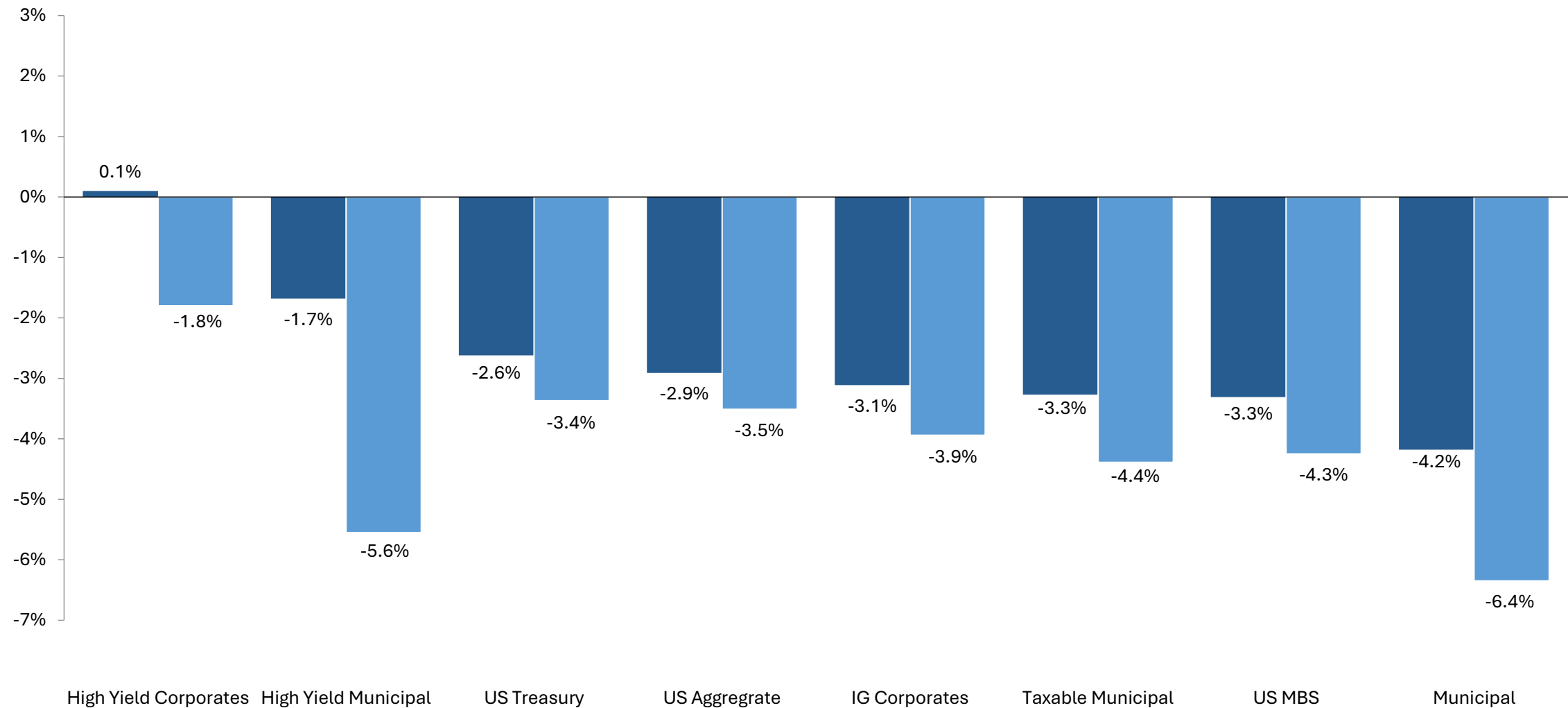
Bloomberg Municipal Bond Index Returns YTD and QTD



Source: Bloomberg, MMA and Morningstar Direct as of 9/30/2026. **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.

US fixed income sectors were hit hard in September, with only high yield corporates now positive for the year

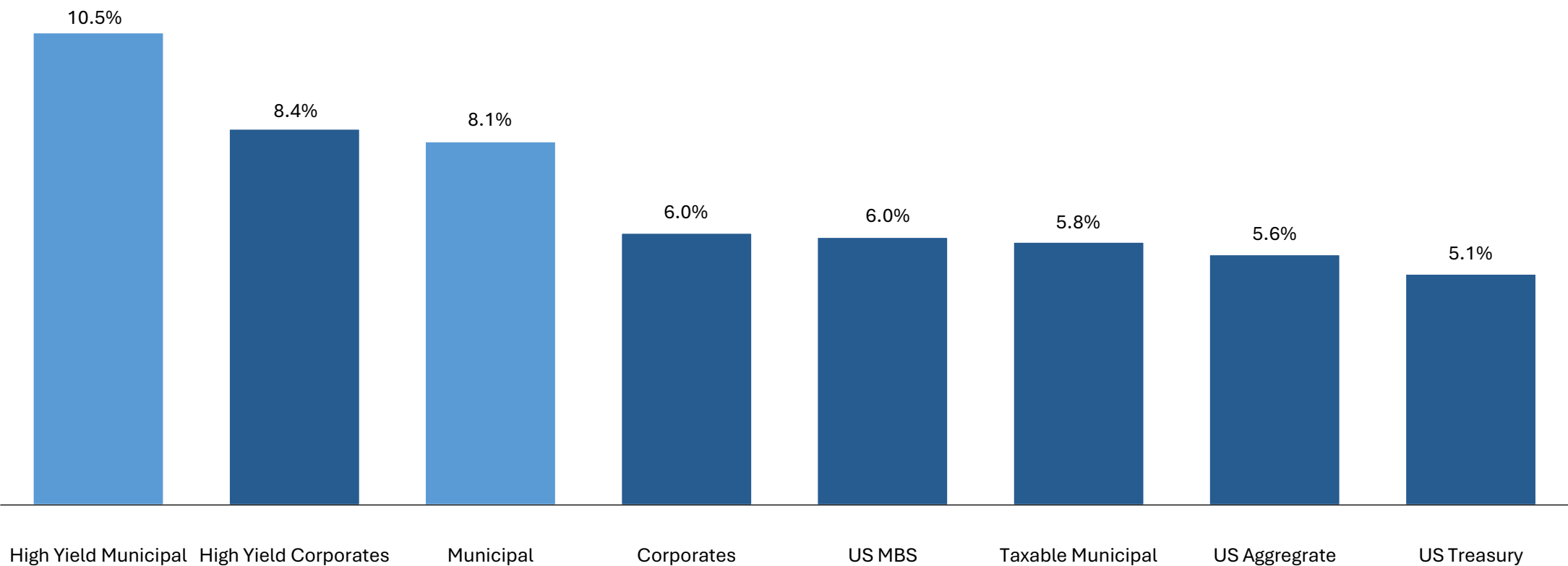
Fixed Income Index Returns YTD and in QTD



Source: Bloomberg and Morningstar Direct as of 9/30/2026. **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 fixed income alternatives

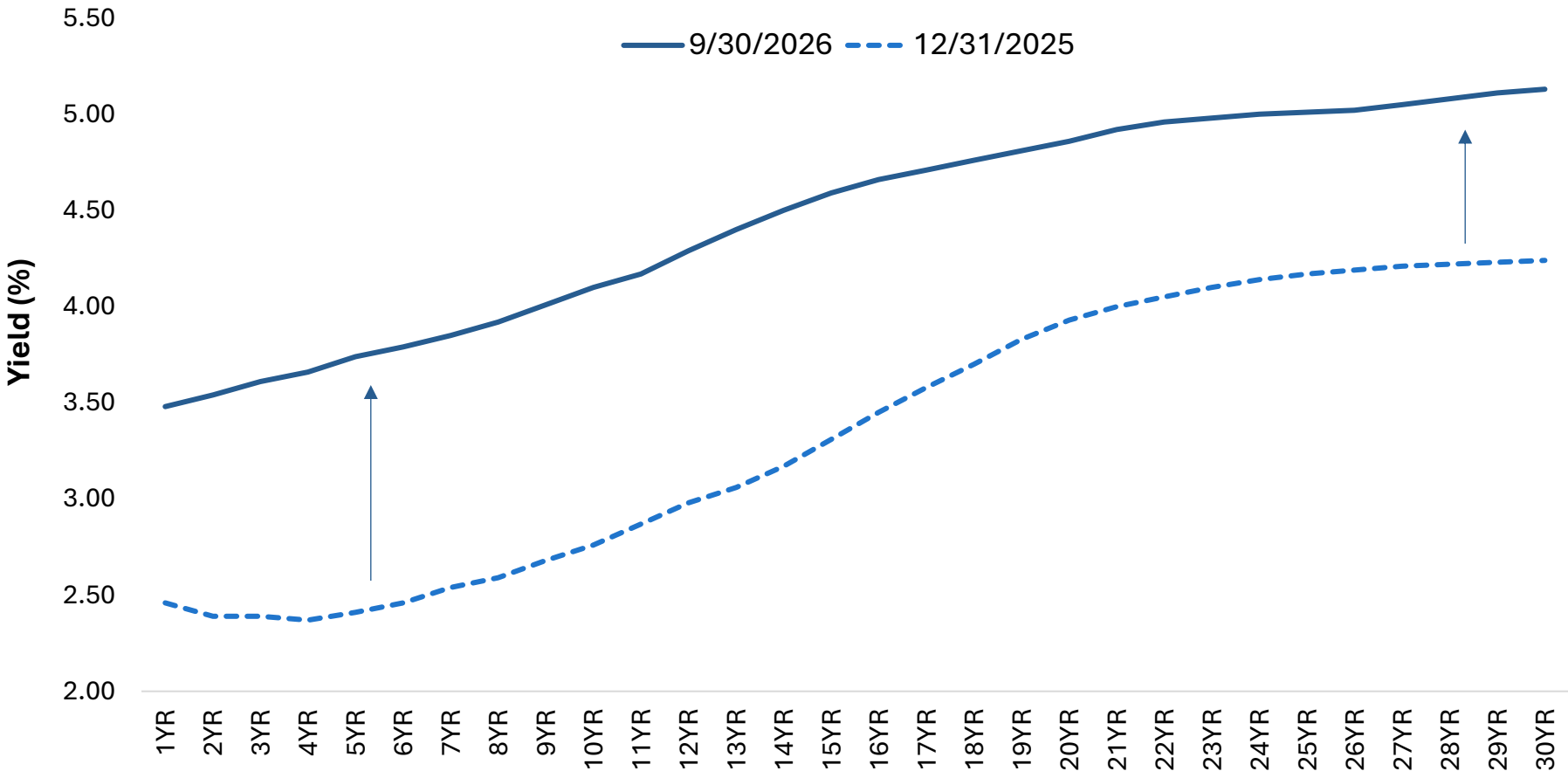
Yield-to-Worst (%) and Taxable Equivalent Yield for Municipal Indices



Source: Bloomberg and Morningstar Direct as of 9/30/26. **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. Taxable Equivalent Yields (TEY) computations assume a federal tax rate of 40.8%.

Yields surged higher in September

AAA MMD Municipal Curve

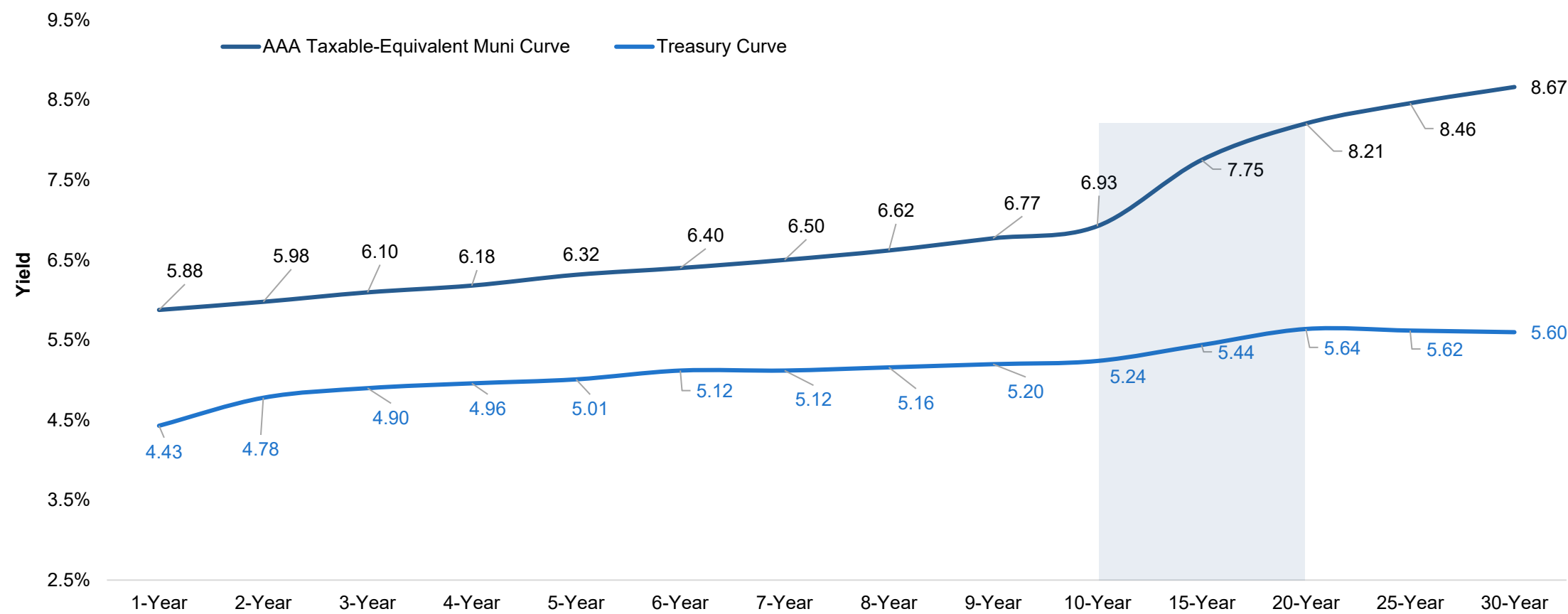


Maturity Year	YTD Yield Change (bps)
2-Year	+115
5-Year	+133
10-Year	+134
15-Year	+128
20-Year	+93
30-Year	+89

Source: Refinitiv as of 9/30/2026. Data provided is for informational use only. **Past performance is not a reliable indicator of future results.**

All segments of the municipal curve look attractive on a taxable-equivalent yield basis, with the 10-20 year segment still exhibiting attractive steepness

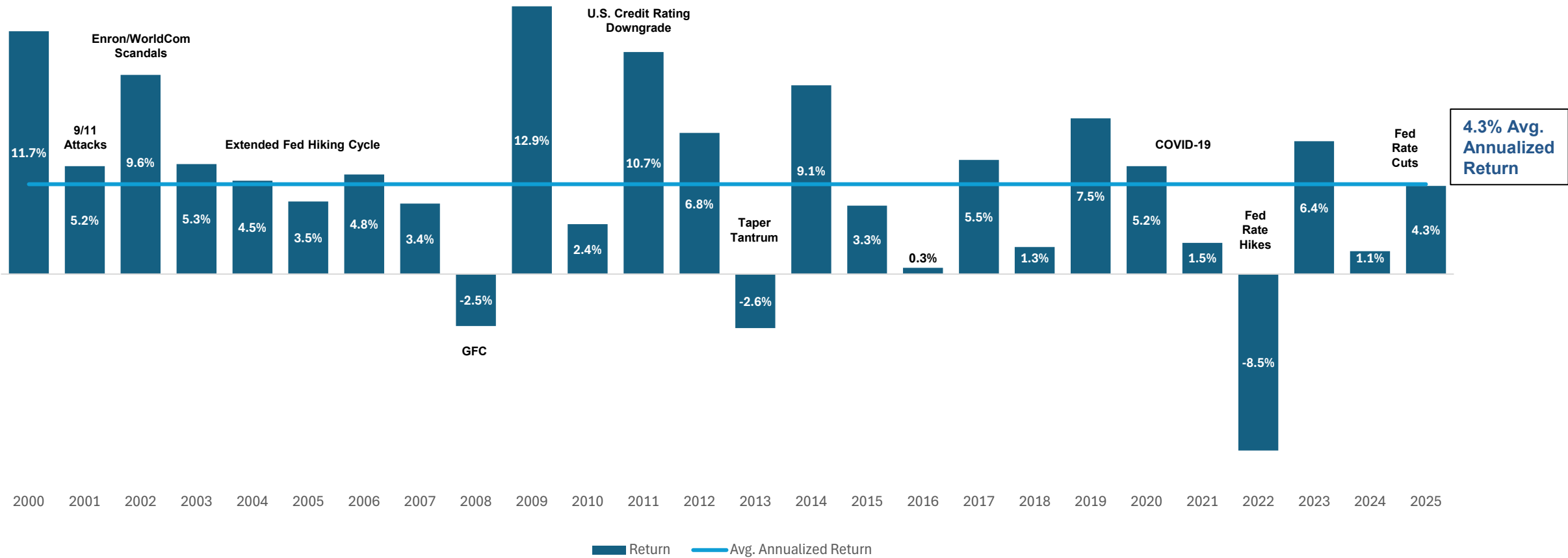
The Intermediate and Long Curve Segments Remain Attractive Relative to Treasuries



Source: Bloomberg & Refinitiv as of 9/30/2026. Data provided is for informational use only. **Past performance is not a reliable indicator of future results.** Taxable Equivalent Yield 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



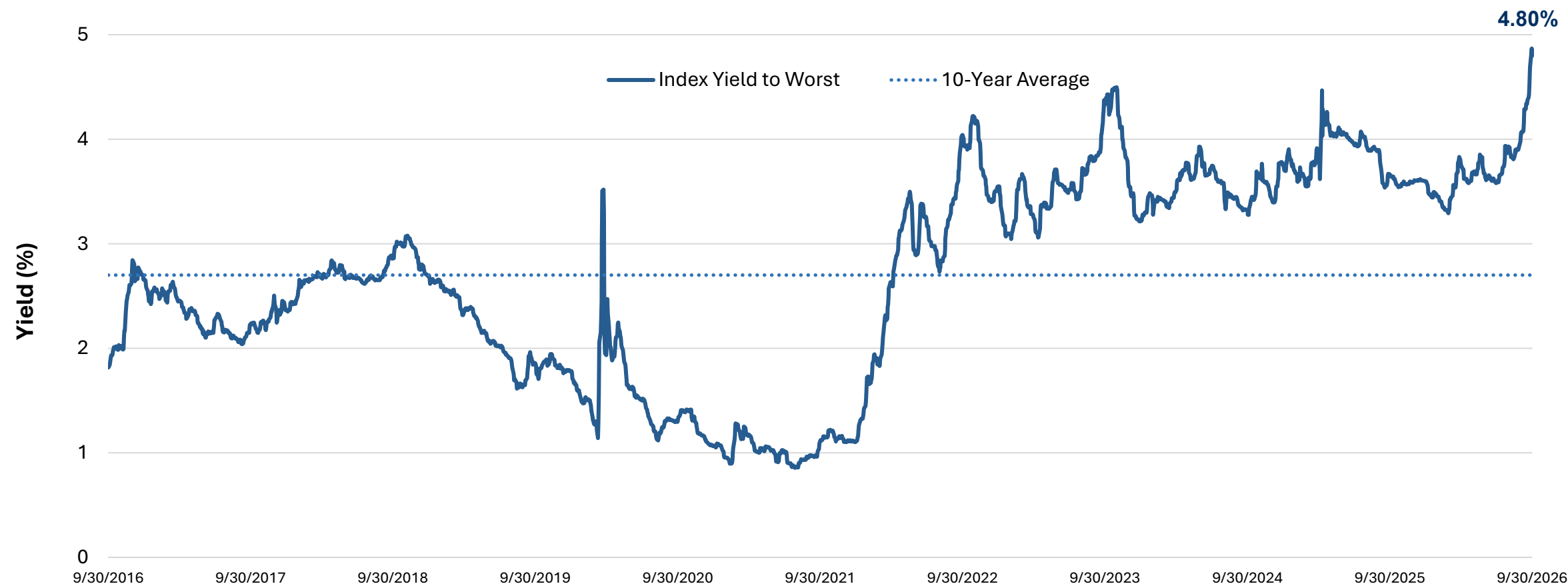
Source: Parametric and Bloomberg. Index data based on Bloomberg Municipal Bond Index. Data analyzed from 12/31/2000 through 12/31/2025. It is not possible to invest directly in an index. Indexes are unmanaged and do not reflect the deduction of fees or expenses. **Past performance is not indicative of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

Current Market Opportunities



Yields are at Decade Highs: Municipal index yields are 210 basis points above the 10-year average

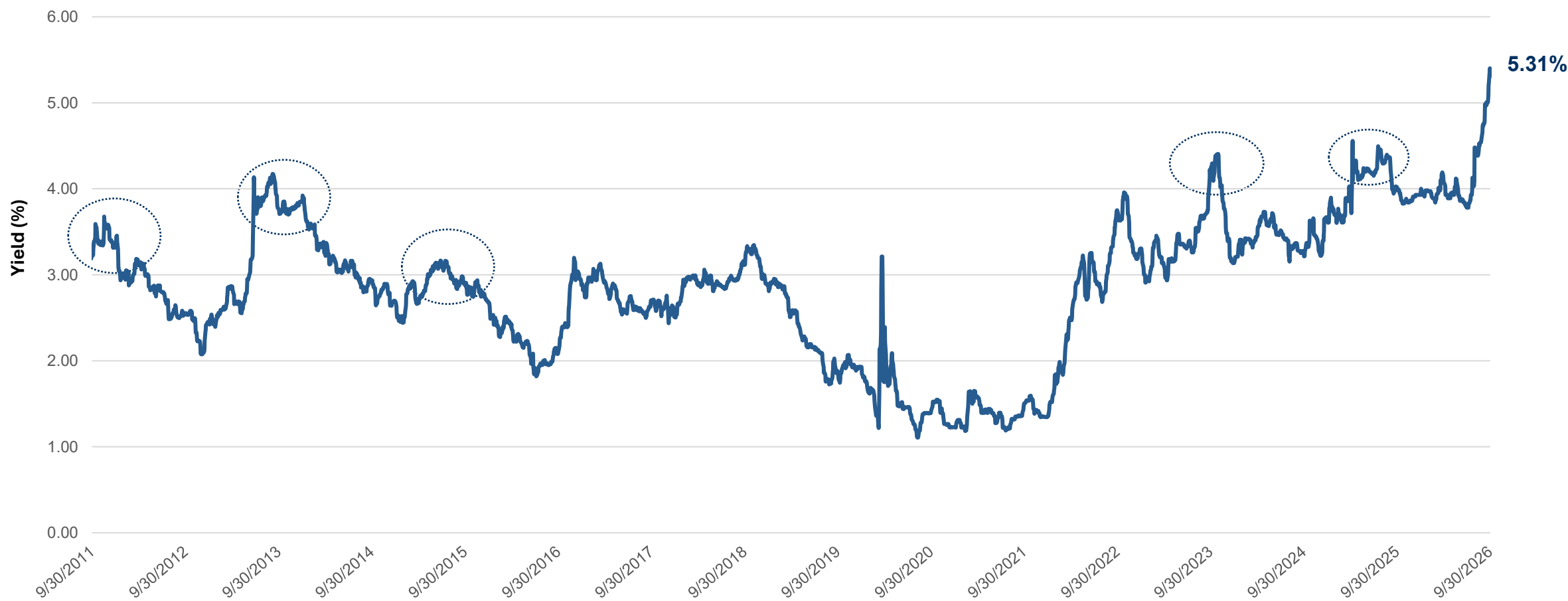
Municipal Index Yield-to-Worst



Source: Eaton Vance, Parametric, and Bloomberg. Index data based on Bloomberg Municipal Bond Index. Data analyzed from 9/30/2016 through 9/30/2026. 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: 20 Year Muni Yields elevated to well over 5% at the end of September

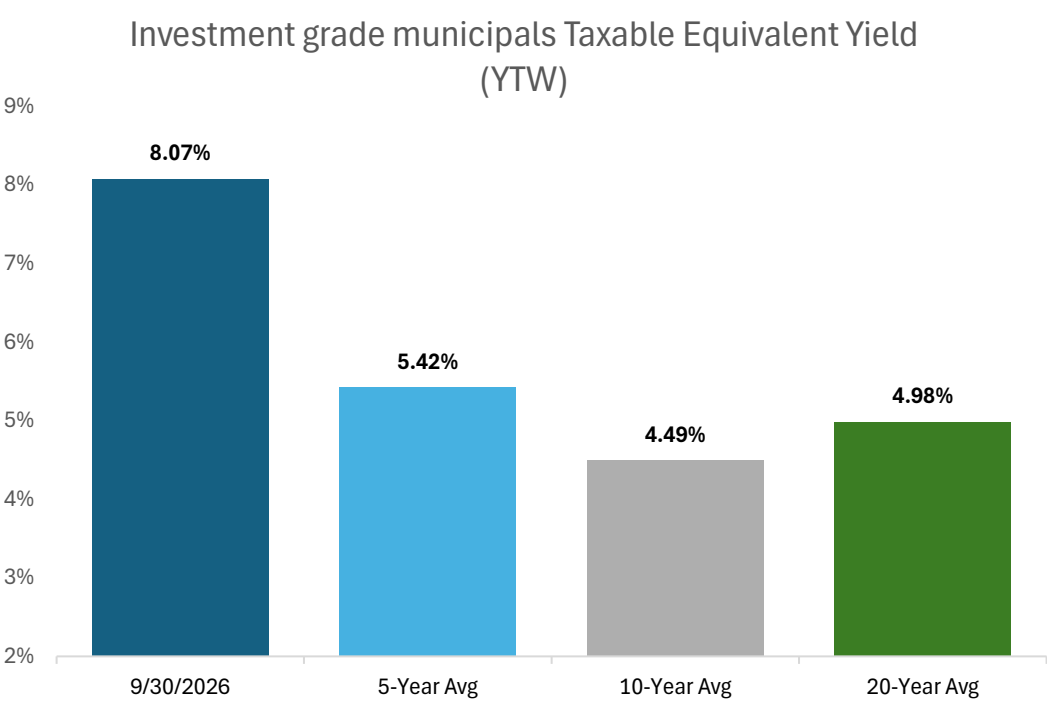
Bloomberg Municipal Benchmark 20-Year Index Yield-to-Worst (%)



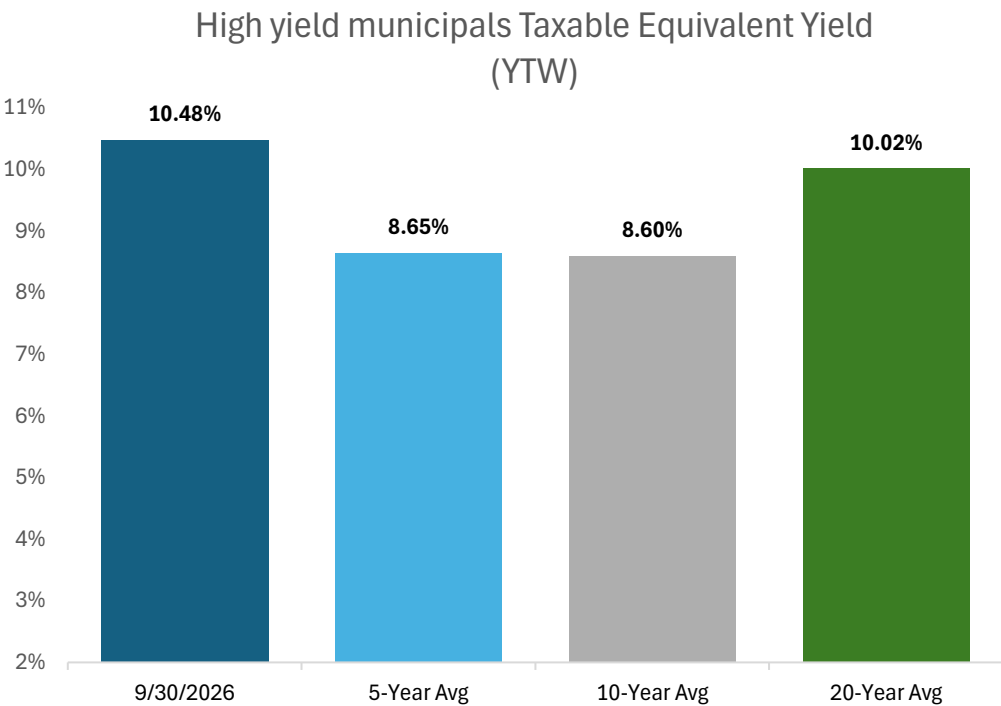
Source: Bloomberg as of 9/30/2026. Index data based on Bloomberg BVAL Benchmark 20-Year Municipal Bond Curve Index. It is not possible to invest directly in an index. Indexes are unmanaged and do not reflect the deduction of fees or expenses. **Past performance is not indicative of future results.**

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



+358 bps vs.10-year average



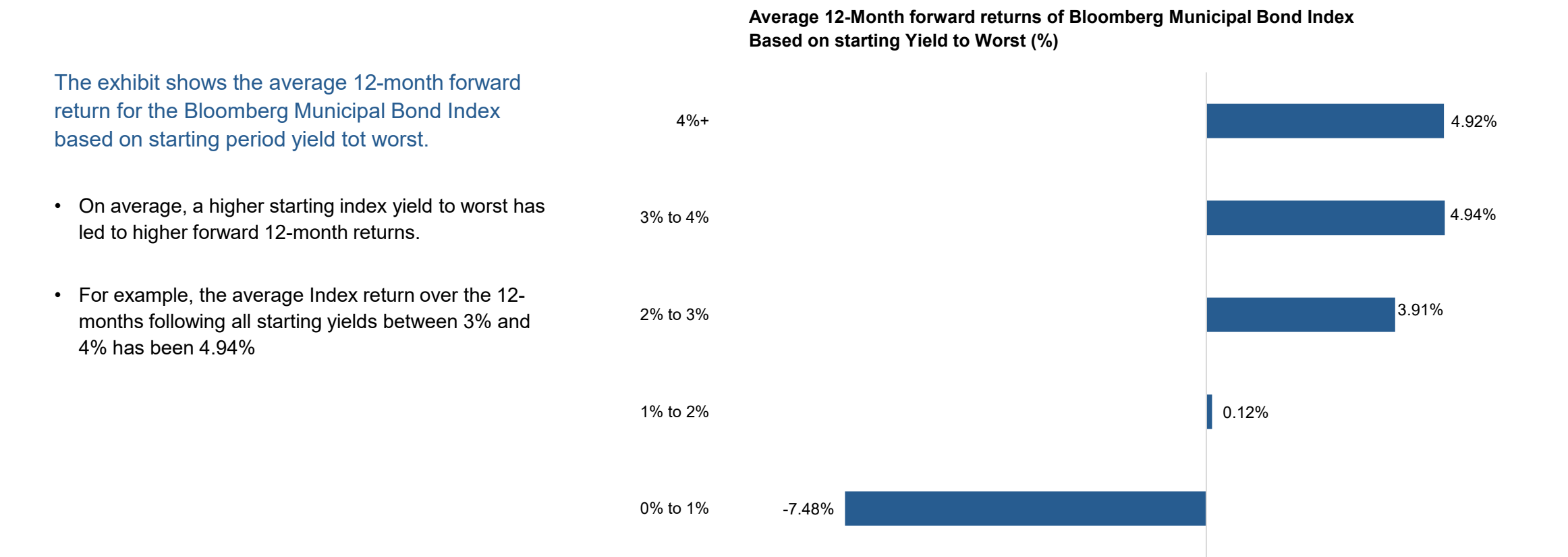
+188 bps vs.10-year average

Source: Eaton Vance, Bloomberg. As-of 9/30/2026. **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. Taxable Equivalent Yields (TEY) computations assume a federal tax rate of 40.8%.

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

HISTORICAL FORWARD RETURNS DEPENDING ON STARTING INDEX YIELDS

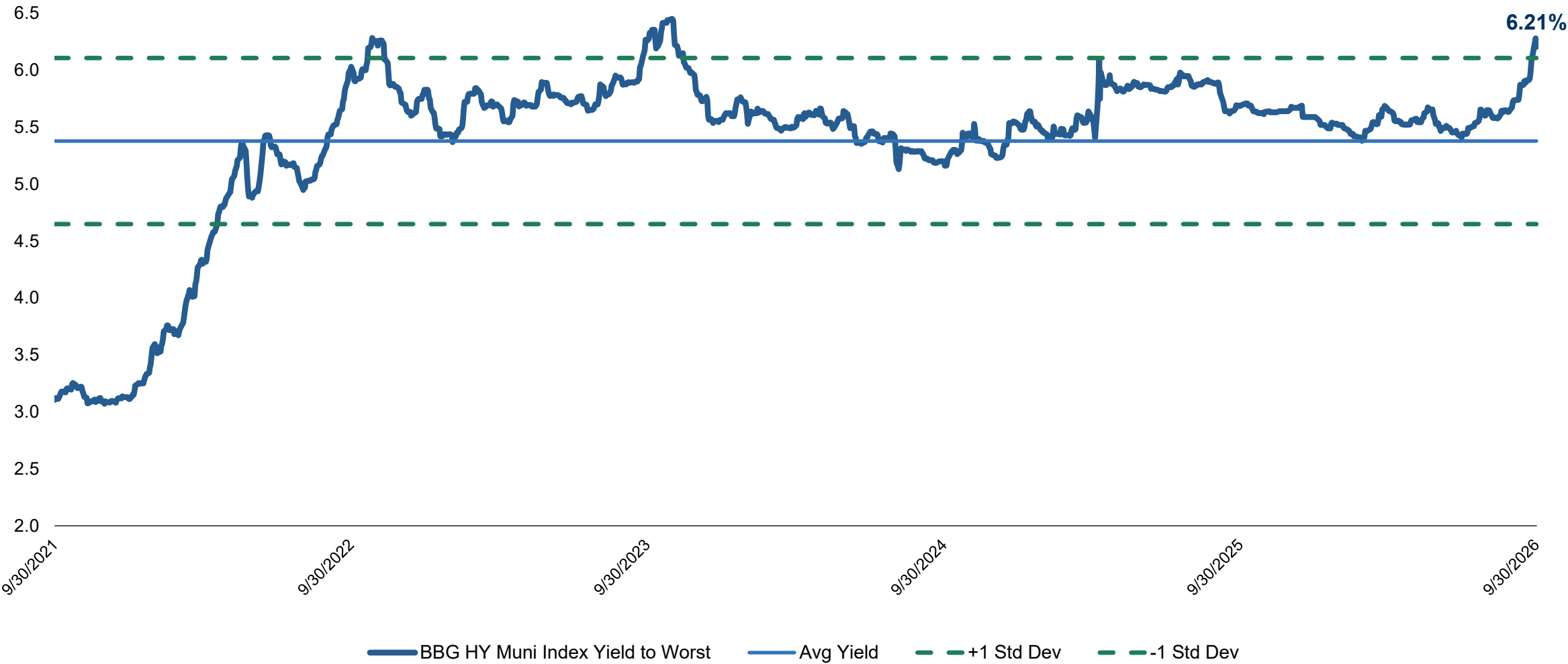
Lock in today’s interest rate environment for income “cushion” and potentially higher returns



Source: Parametric and Bloomberg. Index data based on Bloomberg Municipal Bond Index. Data analyzed from 5/1/2000 through 5/18/2026. 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 municipal yields remain compelling at 6.21%, 83 basis points above the 5-year average

Bloomberg High Yield Municipal Index YTW

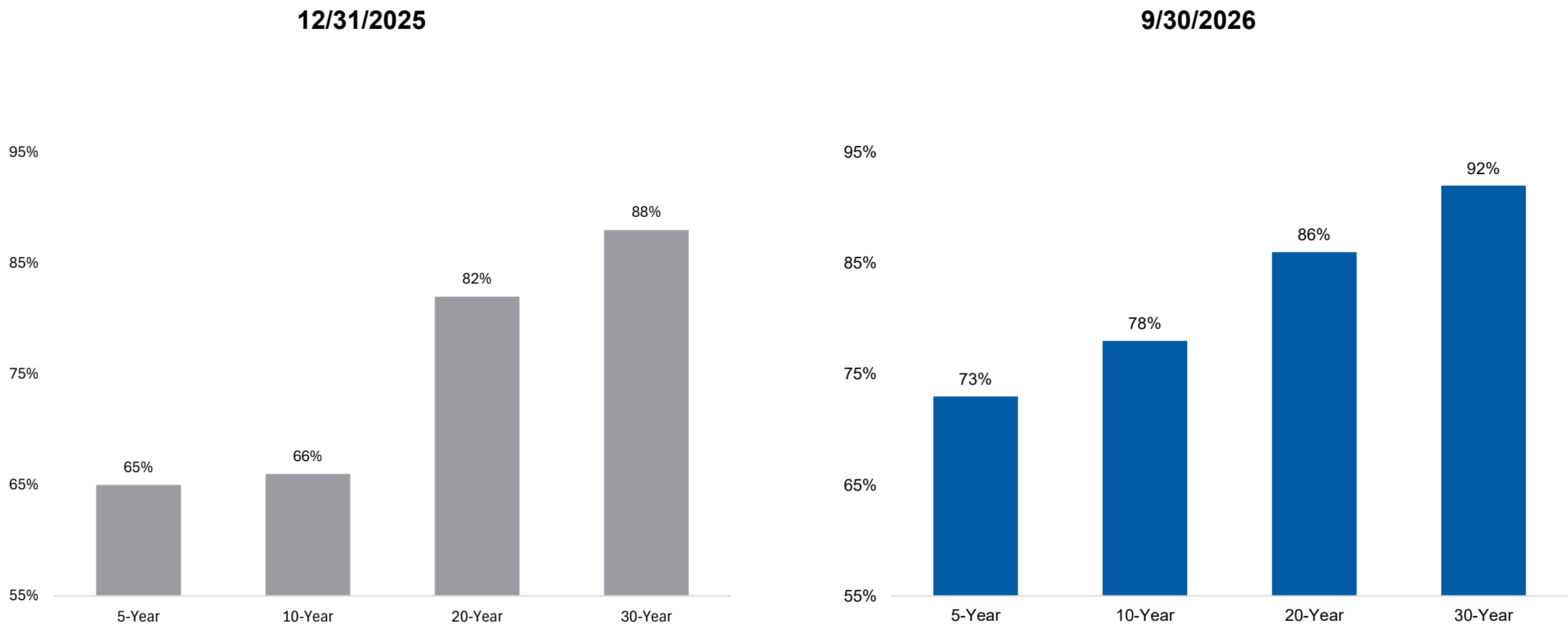


Source: Barclays and Bloomberg, as of 9/30/2026. The index performance is provided for illustrative purposes only and is not meant to depict the performance of a specific investment. **Past performance is no guarantee of future results.**

Muni/Treasury ratios have increased across the curve

Muni/Treasury Ratios

Muni/Treasury Ratios 12/31/25 and 9/30/26



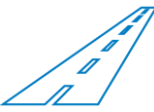
Source: Bloomberg as of 9/30/26. **Past performance is no guarantee of future results.** See end of report for important additional information.

Municipal Credit Overview



Credit Fundamentals: Municipal Credit Quality Remains Constructive, Despite Growing Regional and Sector Divergence

- **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.

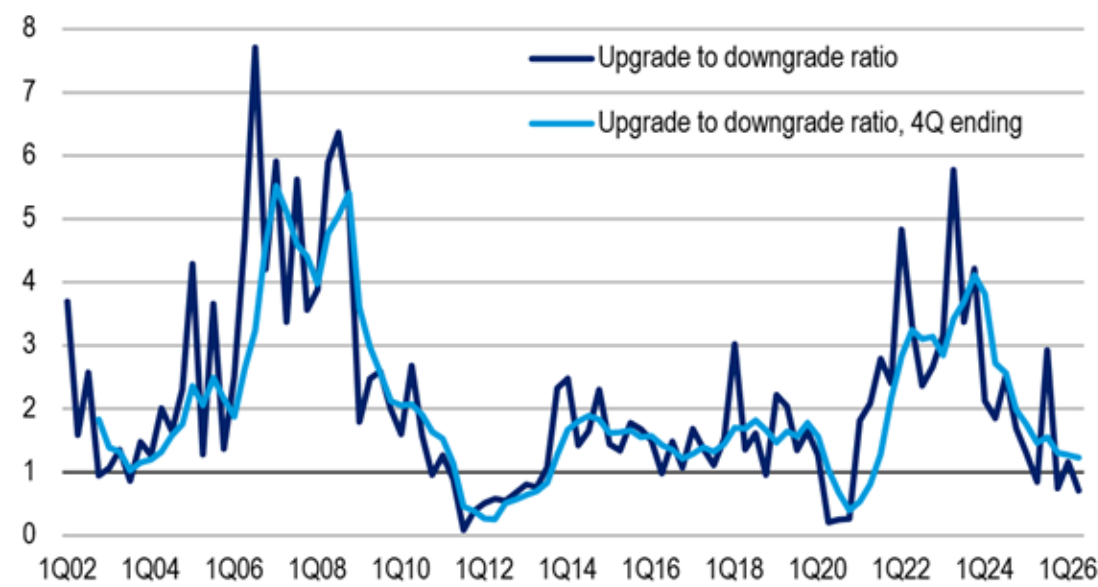
States & Locals  Stable	Water & Sewer  Stable	Higher Education  Mixed	Charter Schools  Stable
CCRCs  Stable	Toll Roads  Stable	Airports  Stable	Essential Housing  Stable
Public Power  Stable	Tobacco  Negative	Hospitals  Mixed	Puerto Rico  Stable

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.

Municipal credit quality remains positive, but the upgrade/downgrade ratio has weakened.

Q2 2026's Upgrades/Downgrade ratio has weakened but remains well above 2020 lows

Moody's and S&P's combined upgrade to downgrade ratio

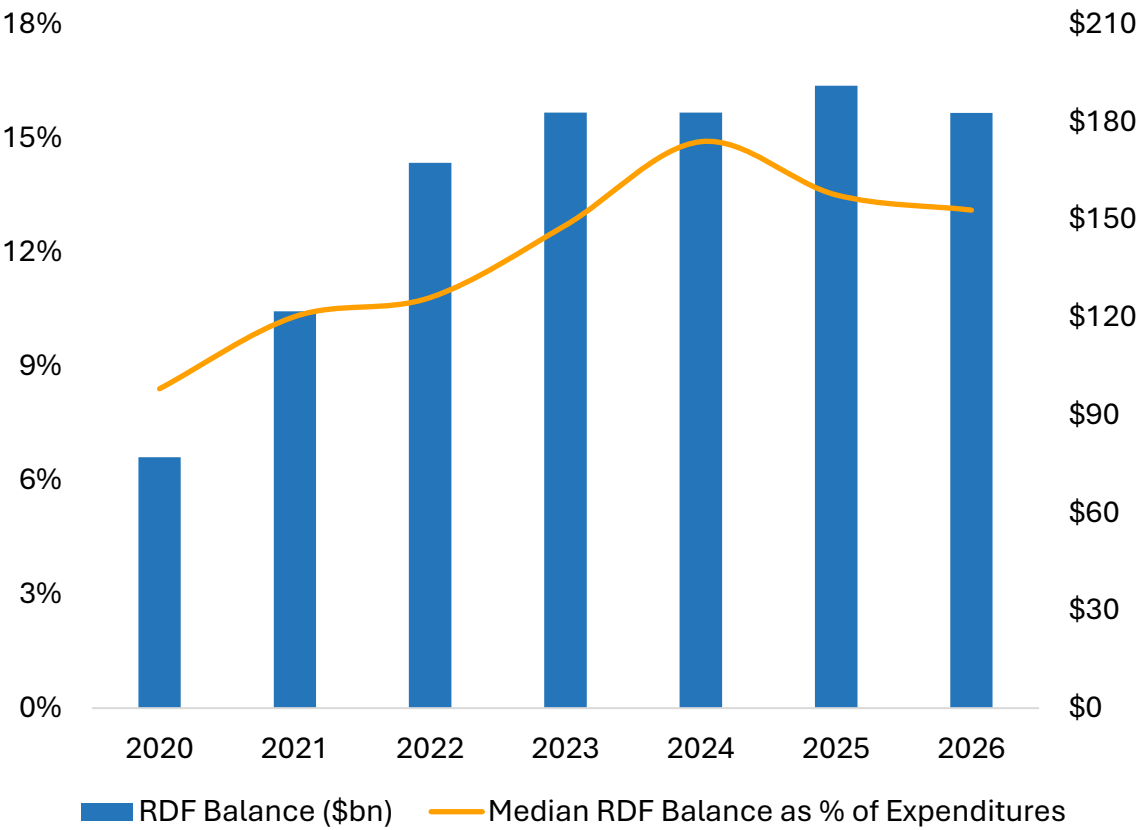


Sector	Count of actions	Upgrade/downgrade ratio
School District	471	0.6
General Obligation	220	0.8
Appropriation	161	0.6
Water & Sewer	124	1.1
Municipal Utility District	105	9.5
Higher Education	87	0.7
GO District (Other)	85	2.0
Hospital	78	1.3
Secondary Education	66	0.3
Charter School	44	0.4
Miscellaneous Tax	35	4.8
Economic/Industrial Development	31	2.1
Sales & Excise Tax	31	2.9
Municipal Utility (Mixed)	29	4.8
GO Hospital/Health District	26	0.6
Metro Development District	26	0.1
Public Power System	23	3.6
Appropriation (Self)	23	4.8
Airport	19	8.5
Tax Increment Financing	15	14.0
Total, all muni subsectors	1,653	1.0

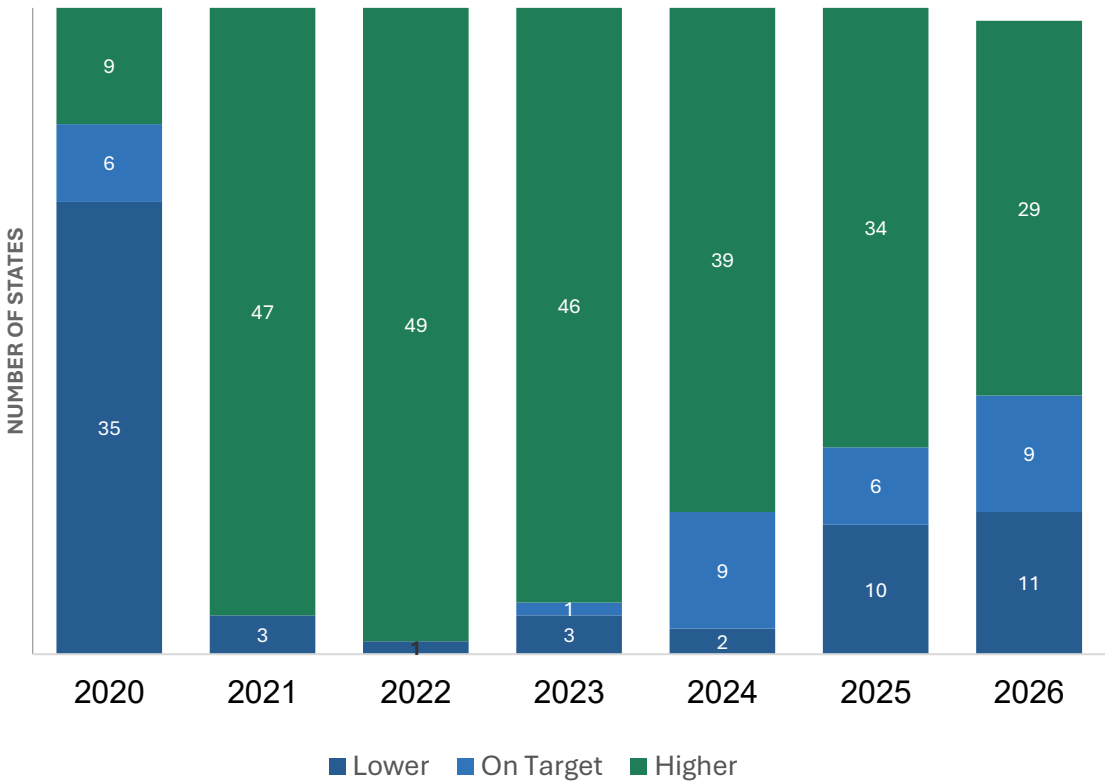
Source: BofA Global Research, Moody's Ratings, S&P Ratings, Bloomberg, J.P. Morgan as of 6/30/26

State Credit Fundamentals: Strong Fund Balances and Better-Than-Expected Revenues Position States to Navigate Federal Funding Challenges

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



General Fund Revenue Collections Compared To Original Revenue Estimates (By Fiscal Year)



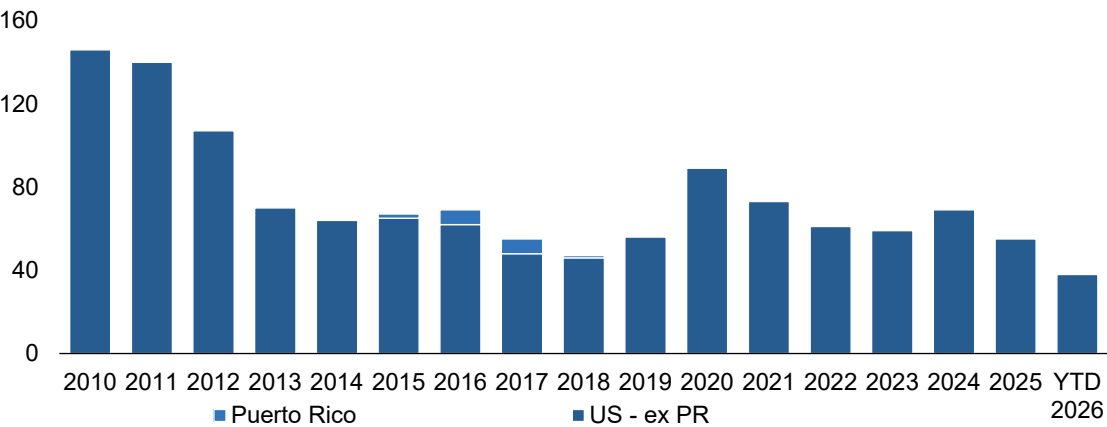
*Fiscal 2026 is ongoing and data are subject to change.

Source: National Association of State Budget Officers; JPM. Fiscal 2026 figures are estimated. FY2026 dollar totals include the most recent available balances for states that did not report projections, to support year-over-year comparisons.

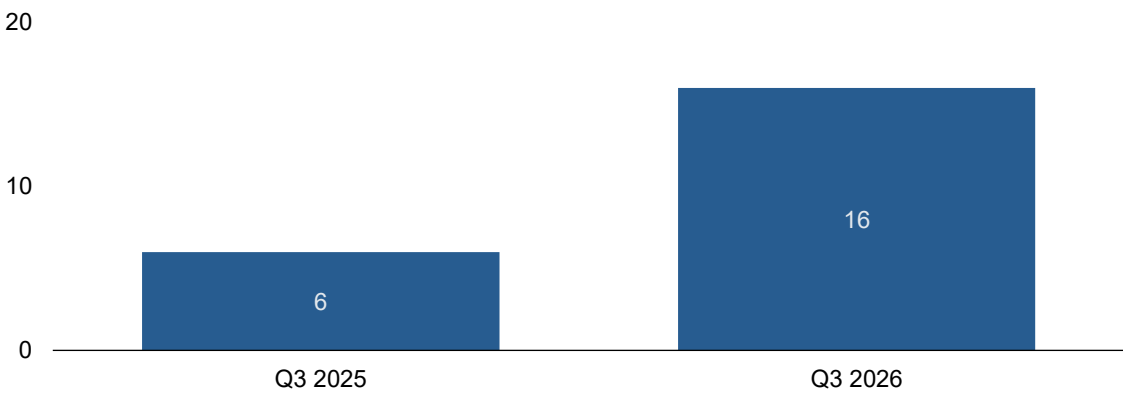
Municipal Defaults Remain Well Below Historical Averages, Despite a Modest Year-to-Date Increase

Annual First-Time Payment Default Count

2026 YTD: 38 issuers (through September)

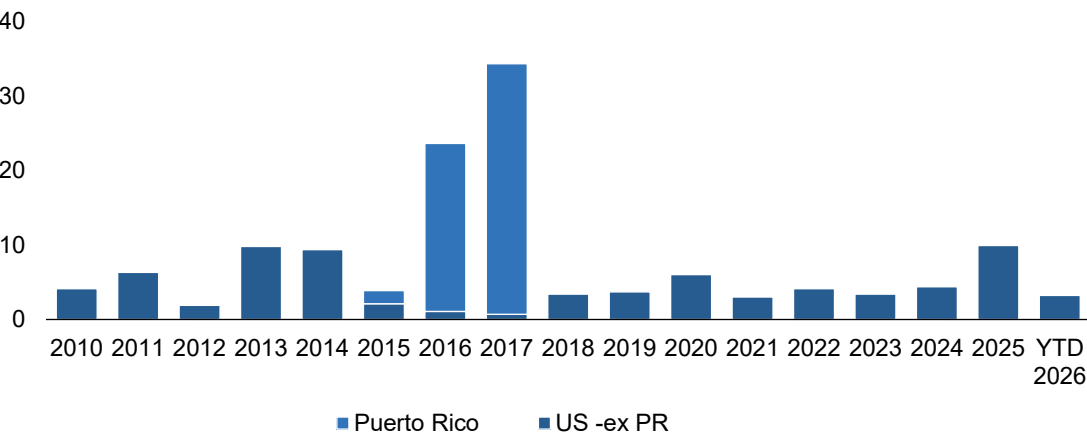


Q3 2026 Default Count Increased YoY



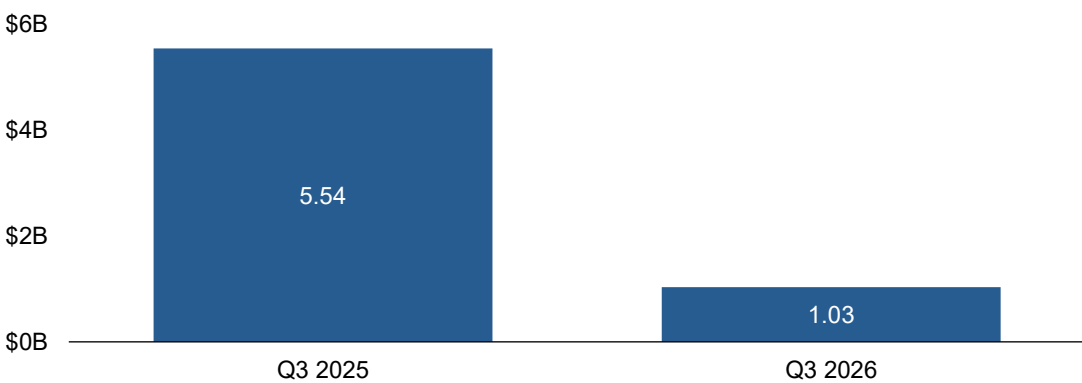
Dollar Value of Annual Defaults (\$ Billions)

2026 YTD: \$3.24 billion (through September)



Q3 2026 Dollar Value of Defaults Decreased YoY

(\$bn)



Source: MMA. Supplied tables through September 2026; 2026 is YTD. Pre-2021 dollar values and historical Puerto Rico split retained.

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

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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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