

## Investors Should Note How Un-2022 This Year Is

### KEY TAKEAWAYS

- Muni Valuations Recalibrate
- Why This Year is Truly Different
- Still constructive on Munis

### Relative Performance

Municipals have clearly transitioned from an absolute performance story to start the year to more of a relative value story as we move through March. After a strong first two months—where tax-exempts delivered a meaningful portion of their long-term average returns early—geopolitical volatility and shifting macro expectations have weighed on all fixed income markets.

Last week was a good example of that shift. Rates moved sharply higher, with municipals leading the selloff. AAA BVAL yields rose 13 bps in 2s, 15 bps in 5s, and over 14 bps in 10s, with the long end up nearly 9 bps. Treasuries also sold off, but to a lesser degree, with yields rising 7 bps in 2s, 10–11 bps in 5s, and roughly 7–8 bps in 10s.<sup>1</sup>

Muni-to-Treasury ratios cheapened sharply across the curve, with the 2-year ratio widening over 2 points to 60.75%, the 5-year ratio rising to 63.79%, and the 10-year ratio moving nearly 3 points higher to 70.17%. The long end followed, with the 30-year ratio approaching 91.5%.<sup>1</sup>

Stepping back, this is the market recalibrating. Earlier in the year, municipals were rich on a relative basis after a strong run. Now, with volatility picking up and technicals softening, valuations are resetting—particularly in the intermediate part of the curve, where ratios have moved from 61% of US Treasuries to 70%. Importantly, this is not a breakdown in municipals—it’s a normalization. Municipals are still outperforming both Treasuries and corporates on a year-to-date basis. Even with the recent backup in yields, tax-exempts have held in better than their taxable counterparts.<sup>2</sup>

That’s exactly how the asset class is supposed to behave in this environment. When volatility rises, municipals historically lag in sharp rallies but have held up better during selloffs. Over time, that asymmetry shows up in relative performance—and we’re seeing it play out again.

1 Source: Bloomberg

2. Source: Bloomberg Municipal Bond Index, Bloomberg US Treasuries Index, and Bloomberg US Corporate Bond Index

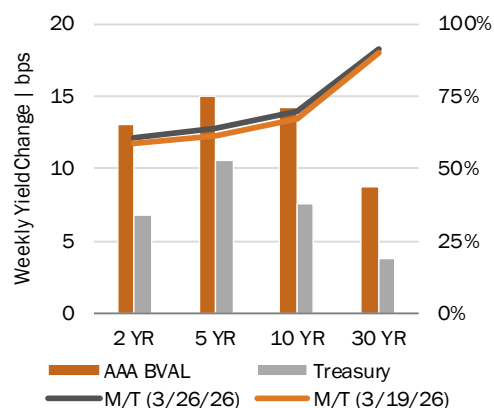
FIGURE 1: INDEX PERFORMANCE

	MTD	YTD	2025
Muni Bond 5-Year	-1.86%	-0.09%	5.03%
Muni Bond 10-Year	-3.29%	-0.99%	5.92%
Muni Bond 15-Year	-3.25%	-0.68%	5.31%
Muni Long Bond	-2.75%	-0.63%	1.95%
Muni Managed Money	-3.01%	-0.74%	3.94%

Data as of March 27, 2026.

Source: Bloomberg

FIGURE 2: MUNIS UNDERPERFORM



Data as of March 27, 2026. Spot Muni, Spot AAA rates

AAA B VAL: AAA Municipal yield curve

M/T: Municipal/Treasury Yield Ratio - Bloomberg

Municipal Bond Index

yield / Bloomberg US Treasury Index yield.

Source: Bloomberg



**Market Technicals**

One of the more consistent questions coming up in the field right now—especially in conversations with advisors—is whether we’re at risk of seeing a repeat of 2022. The concern is understandable. That period left a lasting impression on fixed income broadly and municipals in particular.

Our view is simple: not every selloff is built the same way. And in many important respects, the setup today looks nothing like what we saw in 2022.

Start with the most important difference—where we’re starting from. At the beginning of 2022, the yield-to-worst on the Bloomberg Municipal Bond Index was roughly 1.14%. Today, that same index sits closer to 3.8%.<sup>1</sup> That’s a 265 basis point increase in starting income, which meaningfully changes the math. On a tax-adjusted basis, investors are entering the market at yields that are actually above the long-term average for the asset class. That income cushion matters—it provides a much stronger buffer against rate volatility and inflation than we had just a few years ago.

Second, the coupon profile of the market has materially improved. Back in 2022, the market was dominated by lower-coupon bonds, which were far more sensitive to

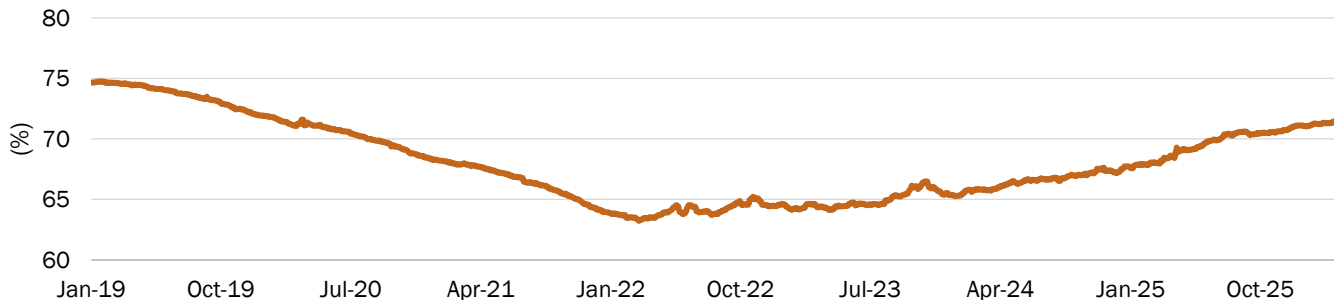
rising rates. Today, a much larger portion of the index is made up of higher-coupon securities, particularly 5% coupons.<sup>2</sup> As the chart shows, that share has rebuilt meaningfully from the lows in 2022 and continues to trend higher. Higher coupons provide greater cash flow, better reinvestment opportunities, and importantly, more price stability in a rising rate environment.

Finally, the shape of the yield curve looks very different. In 2022, the municipal curve was exceptionally flat, limiting the ability to capture roll-down and making duration risk less efficient. (See Figure 4 on the next page.) Today, the curve has regained a more historically normal slope, particularly in the intermediate and long portions of the market. That steepness creates opportunities to enhance total return through carry and roll-down—something that simply wasn’t available during the 2022 selloff.

Put it all together, and the backdrop is fundamentally different. Yes, volatility has returned, and yes, rates are moving. But higher starting yields, improved coupon structure, and a more functional curve mean municipals are much better positioned to absorb that volatility.

Bottom line: this isn’t 2022. The asset class is entering this period from an improved position of strength, not vulnerability—and that distinction matters.

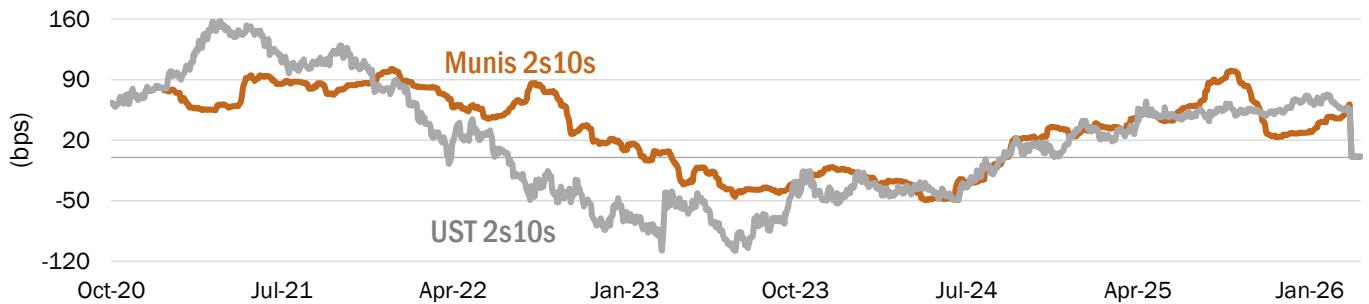
**FIGURE 3: 5% COUPONS IN MUNI INDEX**



Data as of March 27, 2026.  
Source: Bloomberg

1. Yield to Worst start date is January 3, 2022. As of date is March 26, 2026  
2. Source Bloomberg

FIGURE 4: MUNI AND UST CURVE SLOPES



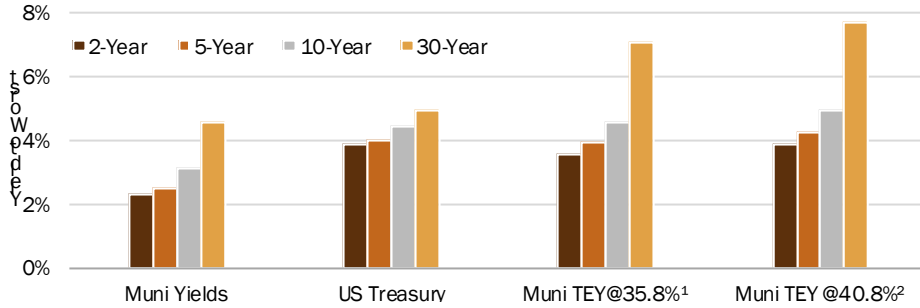
Data as of March 30, 2026.  
Source: Bloomberg

### Questions from the Field

**Q** What factors are currently supporting stability in the municipal bond market?

**A** We believe municipal market stability continues to be supported by strong underlying credit fundamentals, including healthy reserve levels, disciplined fiscal management, and resilient tax revenues across many state and local issuers. In addition, a favorable technical backdrop—characterized by consistent demand from separately managed accounts and mutual funds, alongside manageable new issuance—has helped maintain market balance. Together, these factors have contributed to relatively stable credit performance and contained volatility, even amid a higher interest rate environment.

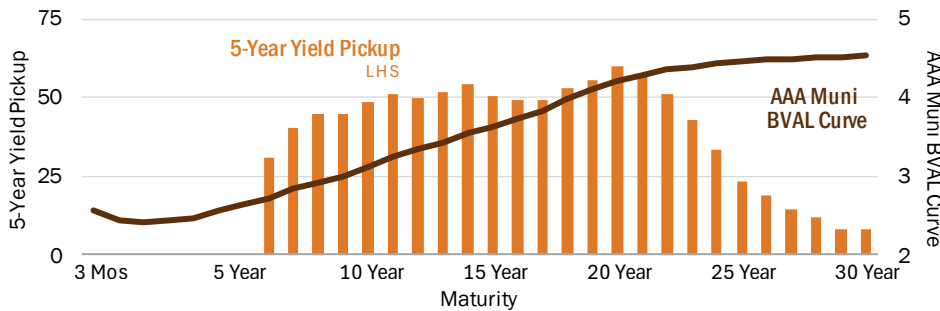
TAX-ADJUSTED YIELDS OF MUNICIPAL BOND INDEX VS US TREASURY INDEX



On a tax-adjusted basis munis handily lead across tenors

1. Tax Equivalent Yield is using 32% federal tax rate, including 3.8% Net Investment Income Tax.  
 2. Tax Equivalent Yield is using 37% federal tax rate, including 3.8% Net Investment Income Tax.  
 Data as of March 27, 2026.  
 Source: Bloomberg

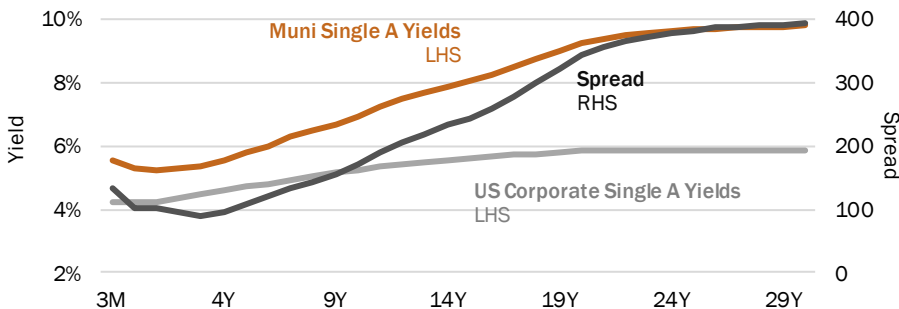
YIELD CURVE STEEPNESS



Our relative value lens focus on the area of the curve where steepness benefits returns

Data as of March 27, 2026.  
 Source: Bloomberg

MUNI EXCEEDS CORPORATE SPREADS



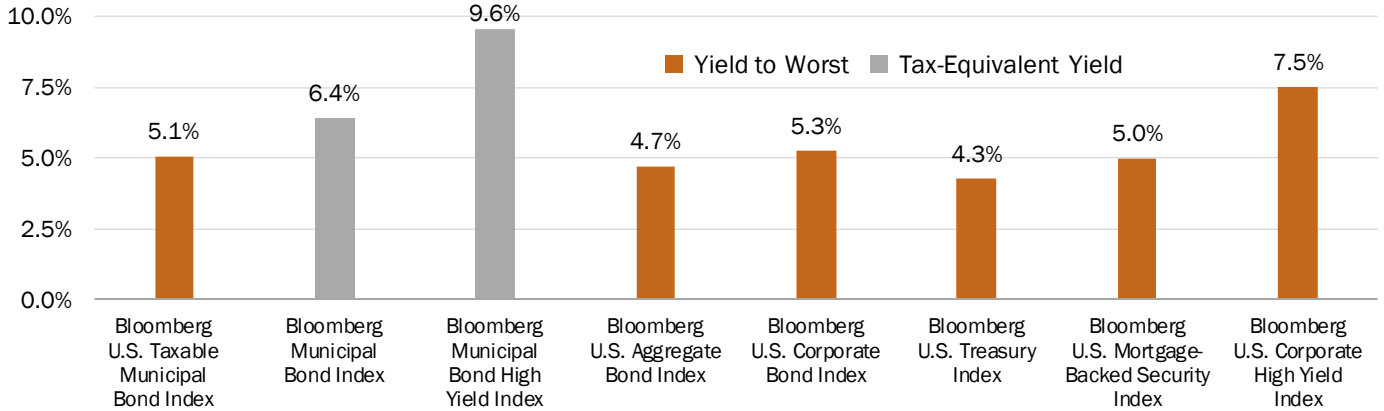
Tax equivalent munis continue to exceed corporate spread/yields

Data as of March 27, 2026.  
 Muni Single A Yields: Bloomberg Municipal Bond Index; US Corporate Single A Yields: Bloomberg Corporate Bond Index  
 Source: Bloomberg

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INDEX YIELDS

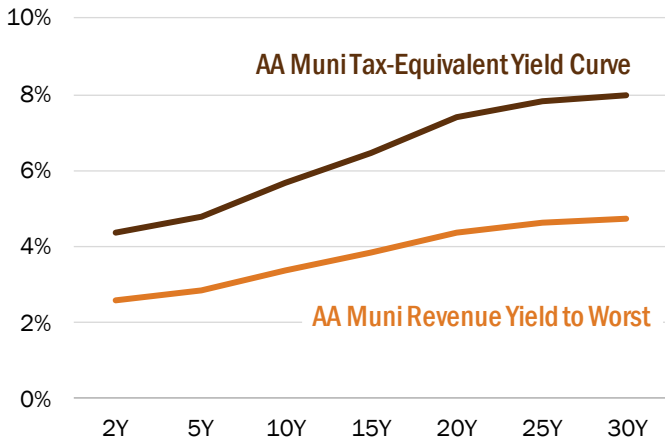


Data as of March 27, 2026

1. Using 40.8% federal tax rate, including 3.8% Net Investment Income Tax.

Source: Bloomberg

AA MUNI TAX-EQUIVALENT YIELD CURVE

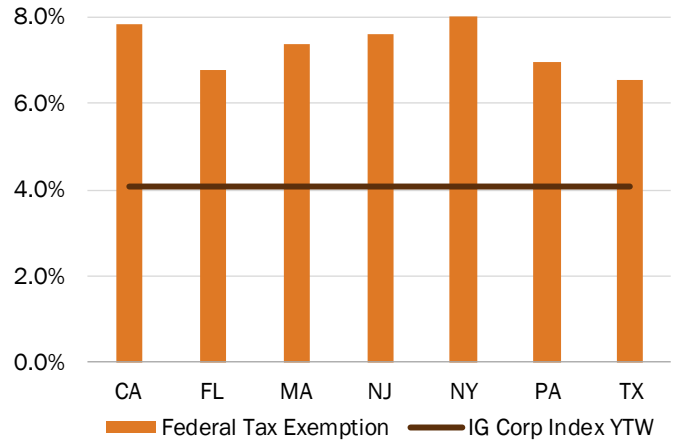


Data as of March 27, 2026

1. Using 40.8% federal tax rate, including 3.8% Net Investment Income Tax.

Source: Bloomberg

IN-STATE MUNI TAX-EQUIVALENT YTW



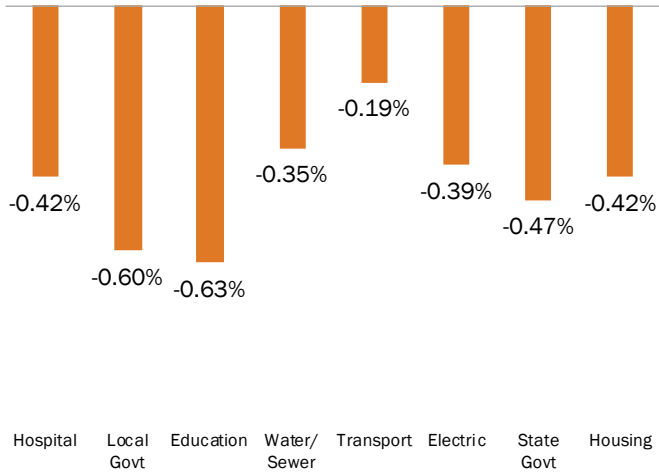
Data as of March 27, 2026

1. Using 40.8% federal tax rate, including 3.8% Net Investment Income Tax.

Source: Bloomberg

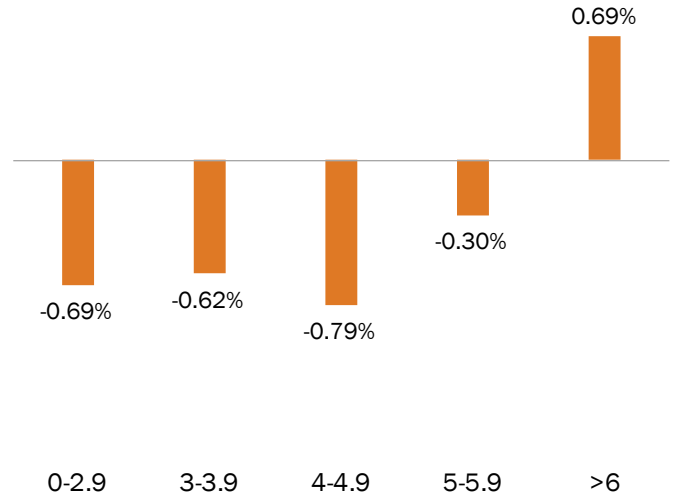


YTD TOTAL RETURNS BY SECTOR



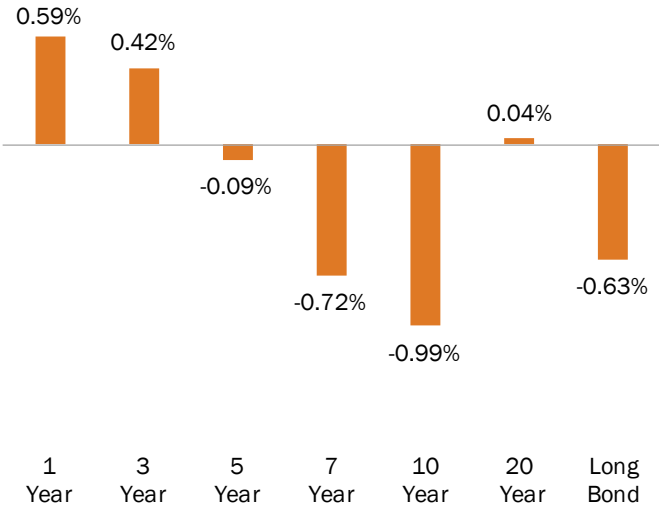
Data as of March 27, 2026  
Source: Bloomberg

YTD TOTAL RETURNS BY COUPON



Data as of March 27, 2026  
Source: Bloomberg

YTD TOTAL RETURNS BY MATURITY



Data as of March 27, 2026  
Source: Bloomberg

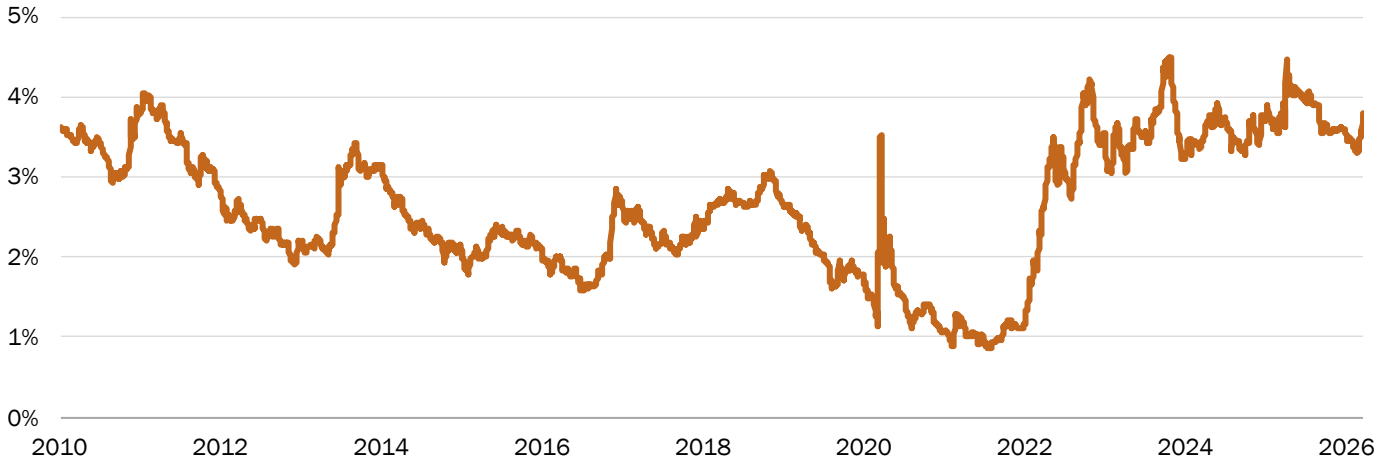
YTD TOTAL RETURNS BY RATING CATEGORY



Data as of March 27, 2026  
Source: Bloomberg



**BLOOMBERG MUNICIPAL YIELD-TO-WORST**



Data as of March 27, 2026  
 “Post GFC Average” measures the period from 1/1/2010 – March 27  
 Source: Bloomberg

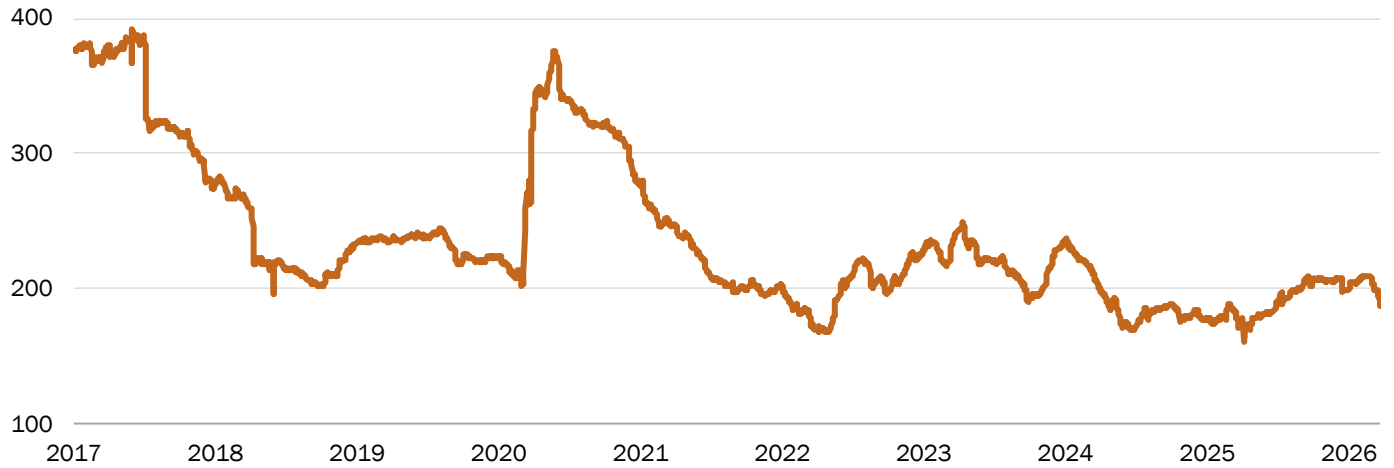
**MUNI YIELDS**

Tenor	3/26/2026	3/19/2026	Change (+/-)
<b>BLOOMBERG AAA MUNI KEY RATE YIELDS</b>			
2 YEAR	2.43%	2.22%	0.21%
5 YEAR	2.62%	2.38%	0.24%
10 YEAR	3.11%	2.86%	0.24%
30 YEAR	4.52%	4.36%	0.16%
<b>US TREASURY RATE YIELDS</b>			
2 YEAR	3.96%	3.79%	0.17%
5 YEAR	4.08%	3.88%	0.20%
10 YEAR	4.42%	4.25%	0.17%
30 YEAR	4.93%	4.83%	0.10%
<b>US TREASURY &amp; AAA MUNI CURVE SLOPES<sup>1</sup></b>			
	<b>2s10s</b>	<b>10s30s</b>	<b>2s30s</b>
US TREASURY CURVE SLOPE	+ 46 bps	+ 51 bps	+ 97 bps
AAA MUNI CURVE SLOPE	+ 68 bps	+ 141 bps	+ 209 bps

Data as of March 27, 2026  
 1. 2s10s – is spread between 10yr and 2yr yield; 10s30s – refers to spread between 30yr and 10yr yield; 2s30s – refers to spread between 30yr and 2yr yield  
 Source: Bloomberg

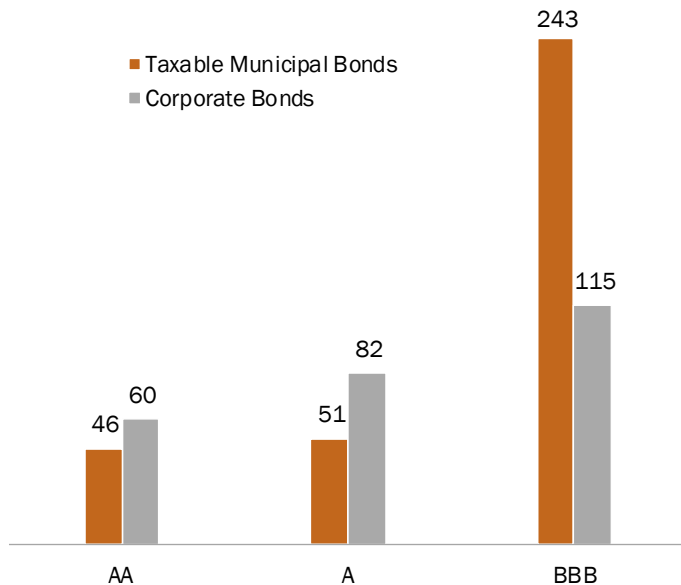


**BLOOMBERG MUNICIPAL HIGH YIELD | AAA YIELD DIFFERENTIAL**



Data as of March 27, 2026  
Source: Bloomberg

**TAXABLE MUNICIPAL AND CORPORATE CREDIT SPREADS**



Data as of March 27, 2026  
Source: Bloomberg



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### DEFINITION OF TERMS

#### Option-Adjusted Spread

The option-adjusted spread (OAS) measures the spread between a bond's rate and the risk-free rate, while adjusting for any embedded options like callables or mortgage-backed securities.

#### Standard Deviation

Standard deviation is a statistical measurement that looks at how far discrete points in a dataset are dispersed from the mean of that set. It is calculated as the square root of the variance.

#### Tax Equivalent Yield

The tax-equivalent yield is the return a taxable bond needs to equal the yield on a comparable tax-exempt municipal bond. Investors use this calculation to compare the returns between a tax-free investment and a taxable alternative.

#### Tax Equivalent Yield to Worst

Tax Equivalent YTW is calculated by dividing the tax-exempt yield by one minus the marginal income tax. This is used to compare YTW on a tax-exempt investment to a taxable investment.

#### Volatility

Volatility is a measurement of how varied the returns of a given security or market index are over time. It is often measured from either the standard deviation or variance between those returns. In most cases, the higher the volatility, the riskier the security.

#### Yield to Worst

Yield to worst is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract. It is a type of yield that is referenced when a bond has provisions that would allow the issuer to close it out before it matures. YTW helps investors manage risks and ensure that specific income requirements will still be met even in the worst scenarios.

#### Additional Yield Definition

BVAL AA, A, BBB and BB Yields is calculated by Bloomberg and is representative of the average 2YR spot rate on respective Bloomberg Yield curves of corporate credits with the respective average credit rating that are valued by Bloomberg's valuation service.

### INDEX DESCRIPTIONS

#### Bloomberg U.S. Taxable Municipal Bond Index

The Bloomberg U.S. Taxable Municipal Bond Index is a rules-based, market-value-weighted index engineered for the long-term taxable bond market. To be included in the index, bonds must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies if all three rate the bond: Moody's, S&P, Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment grade. They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate and must be at least one year from their maturity date. Remarketed issues (unless converted to fixed rate), bonds with floating rates, and derivatives, are excluded from the benchmark.

#### Bloomberg Municipal AMT index

The Bloomberg Municipal AMT index refers to a specific Bloomberg municipal bond index that includes bonds subject to the Alternative Minimum Tax (AMT). Unlike most municipal bond indices, which exclude AMT-subject securities, these indices contain bonds that typically offer higher yields to individuals who are subject to the AMT.

#### Muni IG AMT ex Territories Index

The Muni IG ex. AMT and ex Territories Index is the Bloomberg Municipal Bond Index excluding AMT and US. Territory exposure.

#### Bloomberg Municipal Bond Index

A rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. To be included in the index, bonds must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following agencies: Moody's, S&P, Fitch. If only two of the three agencies rate the security, the lower rating is used to determine index eligibility. If only one of the three agencies rates a security, the rating must be investment-grade. They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a date-date after December 31, 1990, and must be at least one year from their maturity date. Remarketed issues, taxable municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark. The index has four main sectors: general obligation bonds, revenue bonds, insured bonds (including all insured bonds with a Aaa/AAA rating), and pre-refunded bonds. Most of the index has historical data to January 1980. In addition, sub-indices have been created based on maturity, state, sector, quality, and revenue source, with inception dates later than January 1980.

#### Bloomberg 5-Year Muni Index

The Bloomberg 5 Year Municipal Bond Index is a capitalization weighted bond index created by Bloomberg intended to be representative of major municipal bonds of all quality ratings with an average maturity of approximately five years.

## INDEX DESCRIPTIONS (CONT'D)

### Bloomberg Municipal 1-10 Year Blend 1-12 Year Index

The Bloomberg Municipal 1-10 Year Blend 1-12 Year Index measures the performance of short and intermediate components of the Municipal Bond Index – an unmanaged, market value-weighted index which covers the U.S. investment grade, tax-exempt bond market.

### Bloomberg Municipal Long Bond 22+ Index

The Bloomberg Municipal Long Bond 22+ Index (often referred to as the Bloomberg Long-Term Municipal Bond Index) tracks the performance of long-term, tax-exempt U.S. municipal bonds with maturities of 22 years or longer. This index serves as a benchmark for high-quality municipal debt and covers various sectors, including general obligation, revenue, insured, and pre-refunded bonds.

### Bloomberg Municipal Bond High Yield Index

The Bloomberg Municipal Bond: High Yield Index is a flagship measure of the US municipal tax-exempt non-investment grade bond market. Included in the index are securities from all 50 US States and four other qualifying regions (Washington DC, Puerto Rico, Guam, and the Virgin Islands). The index includes state and local general obligation bonds and revenue bonds.

### Bloomberg U.S. Aggregate Bond Index

The Bloomberg U.S. Aggregate Bond Index measures the performance of investment grade, U.S. dollar-denominated, fixed rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS. It rolls up into other flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

### Bloomberg U.S. Corporate Bond Index

The Bloomberg US Corporate Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by US and non-US industrial, utility, and financial issuers. The index is a component of the US Credit and US Aggregate Indices, and provided the necessary inclusion rules are met, US Corporate Index securities also contribute to the multi-currency Global Aggregate Index. The index includes securities with remaining maturity of at least one year.

### Bloomberg U.S. Treasury Index

The Bloomberg U.S. Treasury Index measures the performance of public obligations of the U.S. Treasury, including securities that roll up to the U.S. Aggregate, U.S. Universal, and Global Aggregate Indices.

### Bloomberg U.S. Mortgage-Backed Security Index

The US MBS Index is formed by grouping the universe of individual TBA-deliverable MBS pools into pool cohorts and then applying the index inclusion rules at the cohort level. Each cohort is a representation of its mapped individual pools and contributes their total amount outstanding to the US MBS Index.

### Bloomberg U.S. Corporate High Yield Index

The Bloomberg US Corporate High Yield Bond Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below.

### Bloomberg Global Aggregate Bond Index

The Bloomberg Global Aggregate Index is a flagship measure of global investment grade debt from twenty-seven local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

### Bloomberg Securitized Bond Index

The Bloomberg U.S. Securitized: MBS, ABS, and CMBS Index tracks all USD-denominated, investment grade, securitized issues within the "Parent Index". MBS must have a weighted average maturity of at least one year. CMBS and ABS must have a remaining average life of at least one year.

### Bloomberg US Municipal Bond Index Total Return Index Value Unhedged

The Bloomberg U.S. Municipal Index covers the USD-denominated long-term tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and pre-refunded bonds

### Bloomberg US Aggregate Total Return Value Unhedged

The Bloomberg US Aggregate Total Return Value Unhedged Index (LBUSTRUU:IND) is a benchmark that measures the performance of the U.S. investment-grade, fixed-rate, taxable bond market, excluding any currency hedging. It tracks a broad universe of U.S. dollar-denominated securities, including U.S. Treasuries, government-related debt, corporate bonds, mortgage-backed securities (MBS), and asset-backed securities (ABS).

### Bloomberg US Treasury Total Return Unhedged

The Bloomberg US Treasury Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury.