

Municipal Market Quarterly

FED RATE CUT SPURS BEST THIRD QUARTER IN 13 YEARS

EXECUTIVE SUMMARY

The quarter featured an unusually busy summer season that was driven by record tax exempt new issue supply. Heavy new issuance volume was easily digested however — thanks to elevated levels of re-investment capital in the form of bond maturities and coupon income that typically occurs during the summer months. Muni investment vehicles such as mutual funds, separately managed accounts (SMAs), and exchange traded funds (ETFs) all enjoyed consistent positive inflows.

Each month of the quarter delivered positive returns, including September — a month that previously had negative returns seven of the past eight years. The Bloomberg Muni Bond Index returned 2.71% over the three months ending September 30th, 2024. The Bloomberg Municipal High Yield and Taxable Indices returned 3.21% and 5.42%, respectively, for Q3'24. Year-to-date these indices have returned 2.30%, 7.48%, 5.33% respectively.

Treasury yields fell throughout the quarter as weaker labor data and benign inflation readings led to investor speculation of multiple FOMC fed funds rate cuts. At the September meeting, those expectations were validated when the Federal Reserve lowered its rate by 50bps — its first rate cut in over four years.

Munis experienced mixed performance versus Treasuries as benchmark muni yields fell across the curve. The Bloomberg 3yr Index ended the quarter 68bp lower at 2.69%. The Bloomberg 1-10 Index closed at 2.87%, 56bp lower, and the Bloomberg Muni Agg Index fell 40bp, reaching 3.32%.

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Source: Goldman Sachs Asset Management, Bloomberg, BVAL Muni. As of September 30th, 2024. **Past performance does not predict future returns and does not guarantee future results, which may vary.** Returns less than 12 months are cumulative, not annualized. Goldman Sachs does not provide accounting, tax or legal advice. Please see additional disclosures at the end of this presentation.

I. Market Review

EXHIBIT 1: Q3 2024 TREASURY VS MUNICIPAL YIELD SHIFTS



Primary Market: No Summer Slow Down as Volumes Soar 40% Higher Year-Over-Year

New issue supply continued to surprise the market with its record-setting activity — the highest volumes to start a year in at least 20 years. The typical summer lull in issuance did not manifest itself as \$43BN was priced on average per month during July/August/September and August’s supply of \$49BN was the highest supply for that month on record. Overall volumes were over 40% higher than Q3’23 and just slightly below last quarter.

The increase in supply can be attributed to a number of factors including issuance for new projects, refinancing activity, and issuers looking to get ahead of potential volatility related to the U.S. presidential election. From a sector perspective, issuers within the healthcare, transportation, and utility sectors have materially increased their borrowing this year. Refinancing activity has been partly driven by issuers exercising extraordinary redemption (ERP) provisions on a subset of taxable muni bonds (Build America Bonds/BABs). Valuations have motivated certain BAB issuers to refund those issuances in the tax-exempt market.

Demand: Consistently Positive Inflows

Mutual funds experienced inflows each week of the quarter — likely driven by investor’s increasing confidence that the FOMC would move to lower the fed funds rate. Long term investment grade (IG) and high yield (HY) funds garnered a disproportionate amount of the inflows — a pattern that has occurred throughout the year. In aggregate, Q3’24 amounted to \$15BN of inflows — a notable increase from Q2’24 which saw \$1.7BN of inflows.

After this quarter’s inflows, both mutual funds and ETFs are firmly in positive territory for the year. To date, mutual funds have seen double the inflows of ETFs — a departure from 2023’s demand pattern where mutual funds had negative flows and ETFs had positive flows. SMAs have garnered positive flows as well.

Source: Goldman Sachs Asset Management, Bloomberg, BVAL Muni, Bond Buyer, Lipper Fund Flows. As of September 30th, 2024.

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EXHIBIT 2: MUNICIPAL ISSUANCE

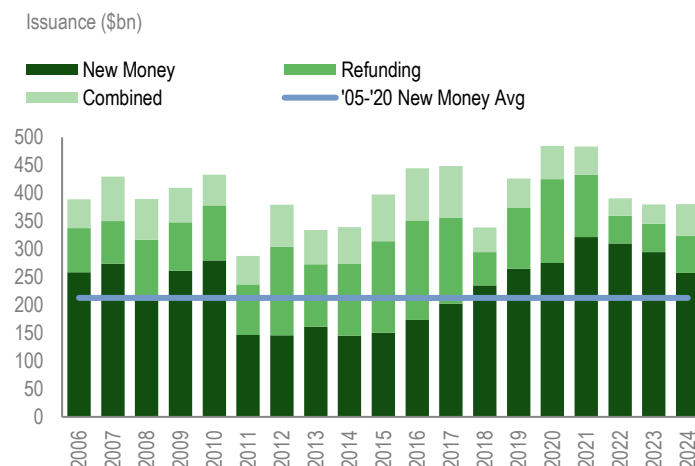
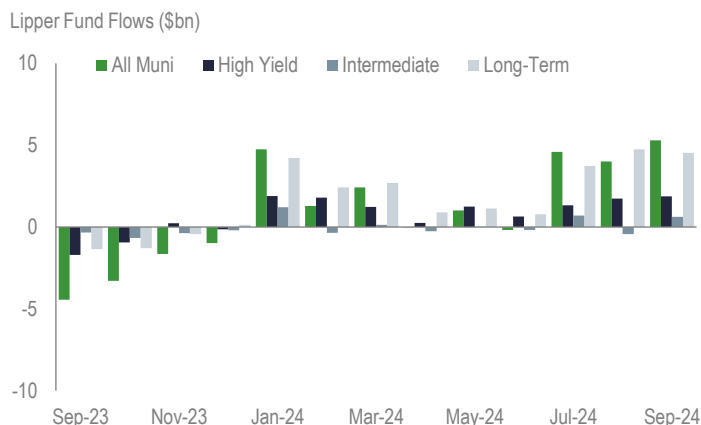
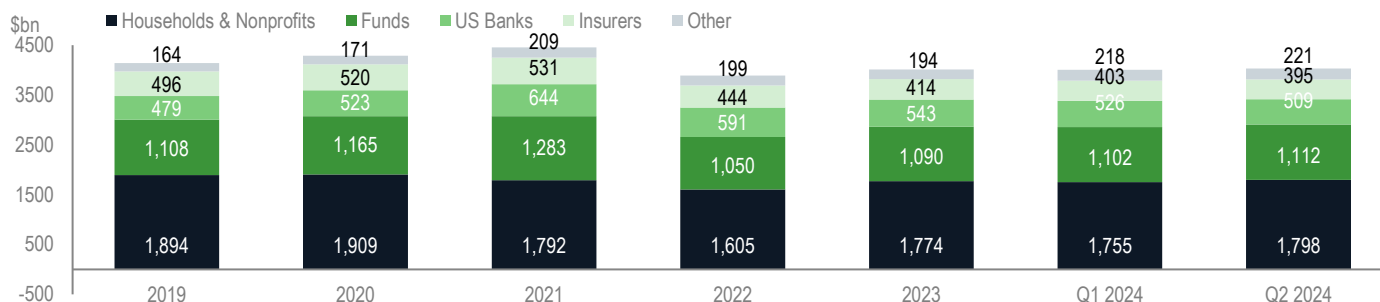


EXHIBIT 3: MUNICIPAL FUND FLOWS



I. Market Review Continued

EXHIBIT 4: MUNICIPAL HOLDINGS BY INVESTOR TYPE



Source: Federal Reserve Board Flow of Funds data, BofA Merrill Lynch Global Research. As of 2Q24, latest available.

Valuation and Yield Changes: Lower Yields as Performance was Mixed Across the Curve

Triple-A tax-exempt muni yields moved steadily lower during each month of the quarter as they followed the direction of Treasuries. July saw yields fall by 16bp on average as munis failed to keep up with a rapid decline in UST yields. Yields fell by 20bp on average in August, in-line with Treasuries and 10bps in September — lagging USTs. Abundant summertime reinvestment capital (maturities and coupon income) created a natural source of demand for the asset class and provided a persistent tailwind throughout the quarter.

Yields on triple-A tax-exempt munis decreased 75/58/23/24bp in 2/5/10/30-year tenors while Treasuries decreased 111/82/62/44bp in the same maturity spots on the curve. Muni/UST ratios were mixed, with 2yr and 5yr ratios decreasing to 66% and 67%, while the 10yr and 30yr ratios increased to 65% and 82%, respectively.

Yield Curve: Steeper as Inversion Disappears

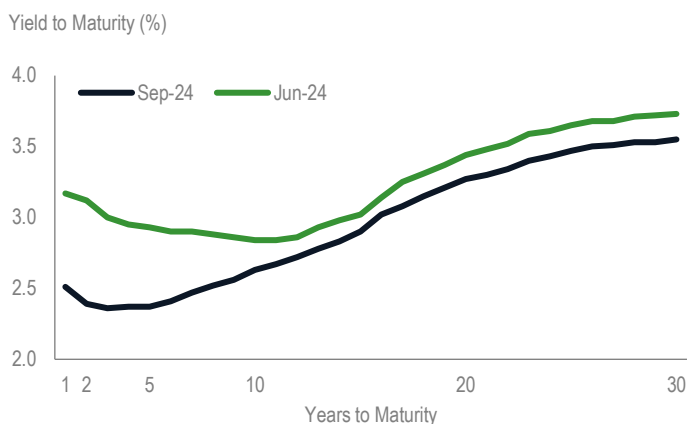
For the first time since late 2022, the municipal yield curve has lost its inversion between 1-year and 10-year maturities. During the quarter and driven by the Fed's first rate cut in over four years, the municipal curve normalized and regained its traditional upward sloping shape. 1-year yields decreased by 68bp while the 10-year decreased by 23bp. A 10-year muni currently outyields a 1-year muni by 12bp.

The difference between 2- and 30-year tax-exempt muni yields increased by 51bp — ending the quarter with a slope of 112bp. The middle of the curve, represented by 5 to 10-year maturities, steepened by 35bp and finished the quarter with a slope of 26bp.

Source: Goldman Sachs Asset Management, BVAL Muni, Federal Reserve Board Flow of Funds data, BofA Merrill Lynch Global Research.

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EXHIBIT 5: MUNICIPAL YIELD CURVE



Source: BVAL Muni. As of September 30th, 2024.

Investment Grade Index Returns & Spreads: Best Quarter of the Year So Far

The Bloomberg Municipal Bond Index returned 2.71% during Q3'24. The 1-10 Year Blend Index posted a total return of 2.67%, while the 3-year Index returned 2.39%.

Within investment grade credit, the 'BBB' portion of the muni index had the best relative returns at 2.91%. From a curve perspective, the 7-year Index performed the best with a return of 3.20%.

BBB-AAA credit spreads widened by 11bp to end the quarter at 91bp — a reversal from the recent trend of tightening within this part of the market. BBB-AAA credit spreads have averaged 130bp over the longer-term but have also reached levels as low as 30bp.

I. Market Review Continued

High Yield Municipals: Outperformance Continues as Spreads Remain Range Bound

The high yield municipal market, represented by the Bloomberg Municipal High Yield Index, posted a return of 3.21% over the quarter and outperformed the investment grade index by 50bp — the fourth consecutive quarter it has outperformed IG.

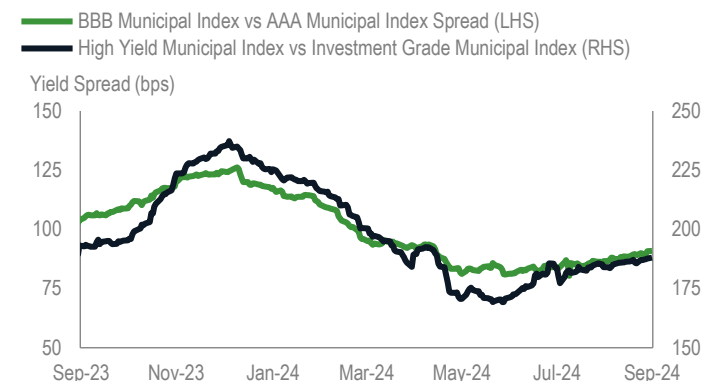
Within high yield municipals, hospitals and education credits were the best performers — posting total returns of 4.90% to 3.80% for Q3'24. Tobacco and electric sector credits were relative underperformers, returning 0.58% and 1.61% respectively for the quarter. The tobacco sector has been challenged this year as consumption continues to decline below projections and inflation, a component of the MSA payment formula, has decreased to 3% after being elevated the last few years.

Within the HY municipal index, the 22+ year maturity area of the curve outperformed — returning 3.80%, while the 1 year and 3 year underperformed with each returning 2.02%.

High yield credit spreads have averaged 286bp over the longer-term but also reached levels as low as 113bp in 2007. High yield spreads increased by 17bp on the quarter and ended September at 188bp — close to the lowest level in more than two years.

Despite wider credit spreads on the quarter, the backdrop for high yield muni performance remains supportive. Underlying credit quality remains solid across a number of sub-sectors and obligors, providing for a strong fundamental base for this portion of the market. Demand continued its positive trend over the quarter as well, as high yield funds saw inflows of \$4.9BN, putting the yield-to-date total for high yield fund inflows at \$12.5BN. While there has been an increase in high yield issuance year-to-date as compared to 2023 (~+25%), the influx in new deals continue to be very well absorbed by the market.

EXHIBIT 6: MUNICIPAL INDEX SPREADS



Source: Bloomberg. As of September 30th, 2024.

Taxable Municipal Market: Strong Returns as Treasuries and Longer Duration Rallies

The taxable municipal market, as represented by the Bloomberg Taxable Muni Index, posted a total return of 5.42% during Q3'24. Positive returns were driven mainly by a decrease in Treasury yields during the quarter.

Credit spreads widened by 3bp as the difference between the Bloomberg Taxable Municipal Index and the 10-year Treasury ended the quarter at 83bp — still within reach of the tightest spreads the market has seen in its history. Taxable muni issuance fell during the third quarter with volumes 25% lower than the second quarter. The possible redemption of Build America Bonds continues to influence the taxable market which has had a negative impact on the spreads of those bonds.

MARKET STATISTICS	Returns (%)		Statistics as of September 2024			Statistics as of June 2024		
	3Q24	2Q24	OAD (yrs)	YTW (%)	TEY (%)	OAD (yrs)	YTW (%)	TEY (%)
Municipal Indices								
Municipal 3yr	2.37	0.36	2.38	2.69	4.54	2.37	3.37	5.69
Municipal Managed Money 1-5	2.55	0.07	2.75	2.45	4.14	2.65	3.15	5.32
Municipal Managed Money 1-10	3.05	-0.91	4.64	2.54	4.29	4.52	3.10	5.24
Municipal 1-10yr Blend	2.67	-0.41	3.98	2.87	4.85	3.91	3.43	5.79
Municipal Aggregate	2.71	-0.02	6.12	3.32	5.61	6.02	3.72	6.28
Municipal High Yield	3.21	2.59	6.54	5.20	8.78	6.61	5.43	9.17
Taxable Municipal Index	5.42	-0.19	7.87	4.61	N/A	7.75	5.19	N/A

Source: Bloomberg, Goldman Sachs Asset Management, Barclays. As of September 30th, 2024.

OAD: "Option adjusted duration" is a measure of the sensitivity of a bond's price to interest rate changes, assuming that the expected cash flows of the bond may change with interest rates. YTW: "Yield to worst" is calculated by making worst-case scenario assumptions (excluding issuer default) on the bond by calculating the returns that would be received if provisions, including prepayment, call, put, and sinking fund, are used by the issuer. YTW may be the same as YTM, but never higher. YTW does not represent the performance yield for the Fund. TEY: "Taxable equivalent yield" is the return that is required on a taxable investment to make it equal to the return on a tax-exempt investment.

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II. Municipal Credit Update

Hurricane Helene’s Impact

On September 26th, Hurricane Helene made landfall as a large Category 4 storm in the Big Bend region of Florida. This is the same area impacted by Hurricane Idalia last year and is a more rural area that is sparsely populated. The accompanying storm surge was several feet higher than recorded for Hurricane Idalia and covered a large portion of the west coast of Florida. Even after it was downgraded, the storm wreaked havoc in parts of Georgia, the Carolinas, Tennessee and Virginia. The Carolinas were significantly impacted by the rain overflowing tributaries and creating severe flooding conditions.

While it is far too early to determine the effects of the storm and possible longer-term impact, we expect the credits affected by the storm to remain financially stable. Over the last number of decades, with very few exceptions, natural disasters have not materially impacted the credit worthiness of states and localities as robust federal support has helped to mitigate the financial impact of rebuilding public and private infrastructure. Furthermore, given the build-up of state and local government reserves over the last few years, we would expect sufficient resources to be available to meet higher municipal operating costs until FEMA and insurance monies are made available.

At time of publishing, we are in the process of assessing the impact of Hurricane Milton which made landfall near Siesta Key, FL as a Category 3 storm on October 10th. The storm is threatening to be amongst the most powerful and damaging storms to hit the Tampa area in decades.

Upgrades outpace Downgrades

Upgrades continue to outpace downgrades this year, with some variation in the pace between rating agencies. Moody’s reached a recent history high with a 3.6:1 ratio of upgrades to downgrades in 2023. This has come down slightly for the first three quarters of 2024 to 2.8:1.

S&P has also continued to have more upgrades; however, the pace is much slower with a ratio of 1.6:1 through August. This ratio has come down from the first quarter and has been close to 1:1 in some months.

Most of the upgrades by both agencies has been for local governments, which have improved reserves, balanced budgets and benefited from changes in the agency methodologies. States have also improved, with six states getting upgrades this year. Most recently, Moody’s upgraded Oklahoma (Aa1) and Kentucky (Aa2) one notch each.

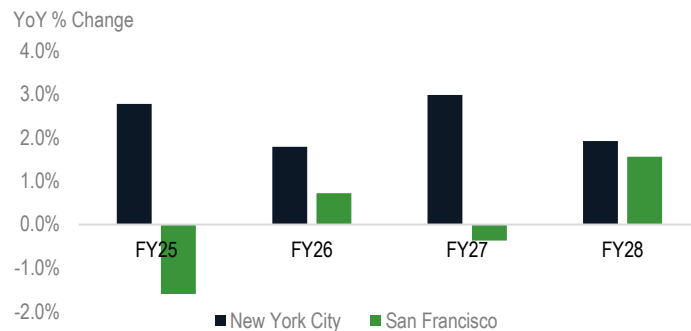
Sources: San Francisco 2023 CAFR, New York City 2023 CAFR, City and County of San Francisco - Five Year Financial Plan Update (FY 2024-25 through FY 2027-28), Comments on New York City’s Executive Budget for Fiscal Year 2025 and Financial Plan for Fiscal Years 2024 – 2028, CBRE, Moody’s, S&P. As of September 30th, 2024. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation. Goldman Sachs does not provide accounting, tax or legal advice. Please see additional disclosures at the end of this presentation. The above states are selected to highlight major developments in the municipal market over the quarter. The portfolio risk management process includes an effort to monitor and manage risk, but does not imply low risk. Past performance does not predict future returns and does not guarantee future results, which may vary.

San Francisco & New York City – Well Situated Despite CRE Challenges

San Francisco (Aaa/AAA/AAA) – which presently has the highest downtown office vacancy rate (37%) of any major city – projects its property tax revenues to grow slightly on a net basis through FY28. More than two-thirds of the city’s tax base is residential in nature and less than 20% is composed of “office”. That low percentage, coupled with the fact that less than 40% of the city’s governmental fund revenues are from property taxes, helps to limit the direct fiscal downside of office building valuation declines. Said another way, the city’s property tax levy would only decline by -4% if San Francisco office valuations were cut in half. Importantly, San Francisco’s tax base also benefits from Proposition 13, a California-specific initiative which limits the amount that a municipality can increase the assessed valuation of a property year-over-year absent a change in ownership. Proposition 13 has led to properties that are already being assessed at levels materially below their fair market values which could also help to minimize the impact of CRE-related challenges.

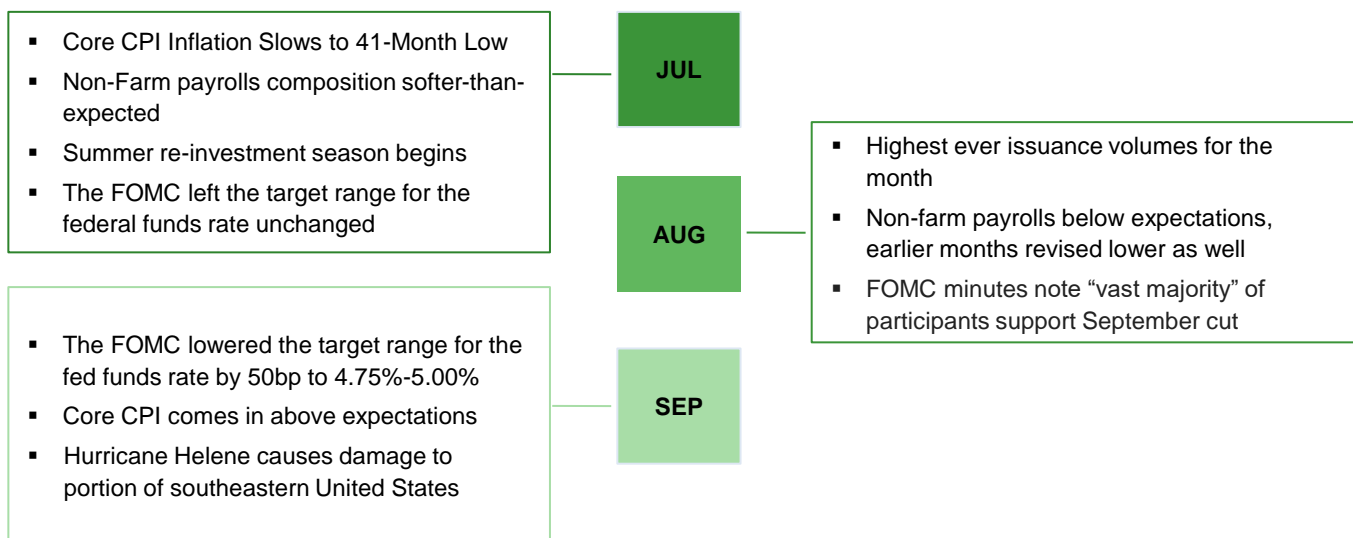
New York City (Aa2/AA/AA) is as ubiquitous as San Francisco with office-related headline risk. New York City is less reliant on property taxes than San Francisco. Currently, the Big Apple sports lower office vacancy rates and projects annual property tax revenue growth through at least FY28. Last year, NYC’s Comptroller circulated a “doomsday” scenario and stated that the city’s property tax levy would only decline by 3% if the entire Manhattan office market realized valuation declines of -40%. More recently, The New York State Comptroller published a report [“Office Real Estate in New York City: A Review of Market Valuation Shifts (August 2024)"] which explored the resiliency of the New York City office market and made reference to the total taxable value of all office properties in New York City being \$4.7b, or 7.0% higher in Fiscal Year 2025 than it was in Fiscal Year 2020.

EXHIBIT 7: PROJECTED GENERAL FUND PROPERTY TAX REVENUE



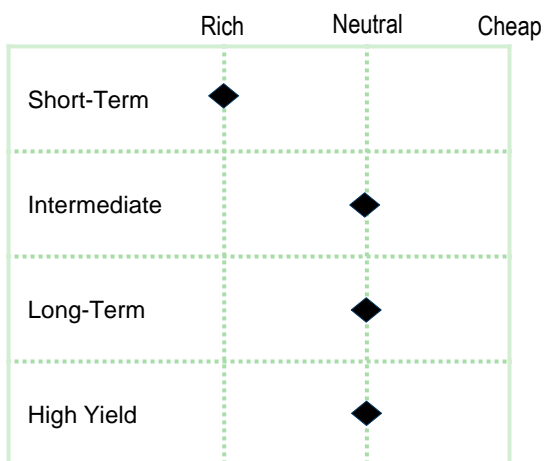
Source: Office of the New York City Comptroller, City and County of San Francisco. As of September 30th, 2024.

III. Notable Mentions and Market Movers



IV. Goldman Sachs Asset Management Municipal Market Outlook

RELATIVE VALUE INDICATORS



- **Supply/Demand** — New issue supply has materially exceeded expectations due to increased infrastructure spending, issuers borrowing to fund extraordinary redemption provisions on a subset of taxable municipals (Build America Bonds), and borrowers pulling forward issuance to avoid potential volatility ahead of the U.S. presidential election. We believe this record-setting pace of issuance will continue up until the election, but then materially slow down for the balance of the year. Demand for munis should be positive overall due to attractive absolute yields and may accelerate now that the Fed has begun its rate-cutting campaign. Assets currently held in short-term instruments may migrate to longer maturity bonds as those yields fall with the subsequent lowering of the fed funds rate.
- **Valuations** — Short and Intermediate valuations are currently fair to rich based on recent history. Strong demand, a bullish interest rate backdrop, and continued healthy credit fundamentals should lead municipals to trade at the tighter end of their historical valuations through the end of the year.
- **Credit/Spreads** — Our outlook on municipal credit fundamentals remains positive. During recent periods of excess revenue, many issuers increased reserves and rainy-day funds. At current levels, average reserves provide a hefty offset to any future revenue decline. Narrow spreads continue to underscore the importance of active security selection and a diversified portfolio. Outperformance will be harder to come by given current valuations, but we do see select opportunities the BBB-rated segment of the investment grade market and in select high yield bonds.

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Municipal Securities are subject to credit/default risk, interest rate risk and certain additional risks.

High-yield, lower-rated securities involve greater price volatility and present greater credit risks than higher-rated fixed income securities.

Investments in fixed-income securities are subject to credit and interest rate risks. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline in the bond's price. Credit risk is the risk that an issuer will default on payments of interest and principal. All fixed income investments may be worth less than their original cost upon redemption or maturity.

Income from municipal securities is generally free from federal taxes and state taxes for residents of the issuing state. While the interest income is tax-free, capital gains, if any, will be subject to taxes. Income for some investors may be subject to the federal Alternative Minimum Tax (AMT).

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The indices reference herein have been selected because they are well known, easily recognized by investors, and reflect those indices that the Investment Manager believes, in part based on industry practice, provide a suitable benchmark against which to evaluate the investment or broader market described herein.

Municipal 3 yr: Bloomberg Municipal 3 Year Index

The Bloomberg Municipal Bond Index is 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 ratings 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 dated-date after December 31, 1990, and must be at least one year from their maturity date. Remarketed issues, municipal bonds, bonds with floating rates, and derivatives, are excluded from the benchmark. This index is the 3 Year (2-4) component of the Municipal Bond index.

Municipal 1-10yr Blend: Bloomberg Municipal 1-10 Yr Blend Index

The Bloomberg Municipal Bond 1-10 Year Blend Index is a market value-weighted index which covers the short and intermediate components of the Bloomberg Municipal Bond Index, an unmanaged, market value-weighted index which covers the U.S. investment-grade tax-exempt bond market. The Bloomberg Municipal Bond 1-10 Year Blend Index tracks tax-exempt municipal General Obligation, Revenue, Insured, and Prerefunded bonds with a minimum \$5 million par amount outstanding, issued as part of a transaction of at least \$50 million, and with a remaining maturity from 1 up to (but not including) 12 years. The index includes reinvestment of income.

GENERAL DISCLOSURES

Municipal Aggregate: Bloomberg Aggregate Municipal Index

The Bloomberg Municipal Bond Index is 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 ratings 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 dated-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.

Municipal High Yield: Bloomberg High Yield Municipal Index

The Bloomberg Municipal High Yield Bond Index is an unmanaged index made up of bonds that are non-investment grade, unrated, or rated below Ba1 by Moody's Investors Service with a remaining maturity of at least one year. The Index figures do not include any deduction for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.

Taxable Municipal: Bloomberg Taxable Municipal Index

The Bloomberg 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.

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