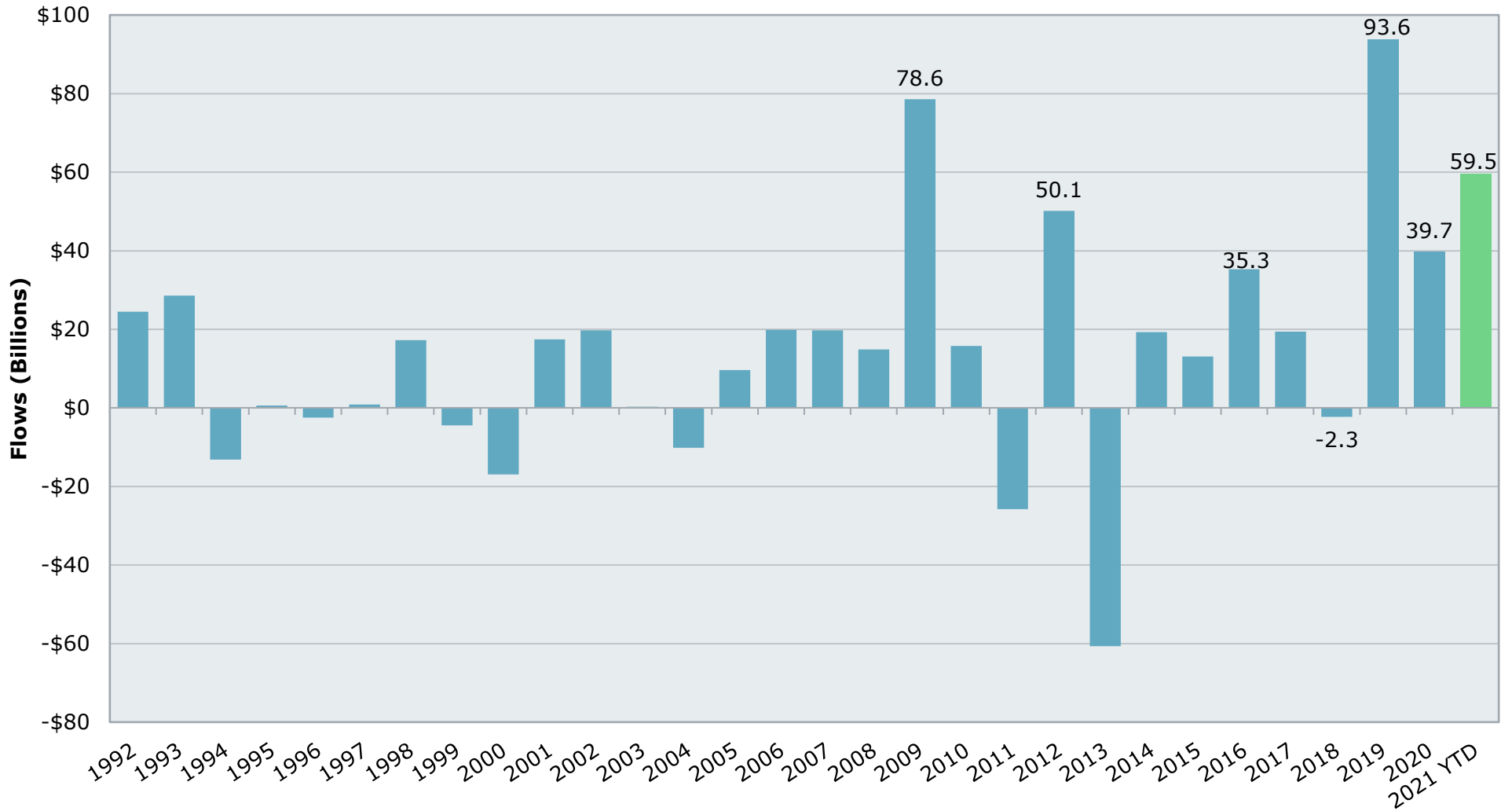


Record First-Half Demand for Municipals

YTD Municipal Fund Inflows Already Qualify as Third Highest Calendar Year on Record

Cumulative Municipal Fund Flows

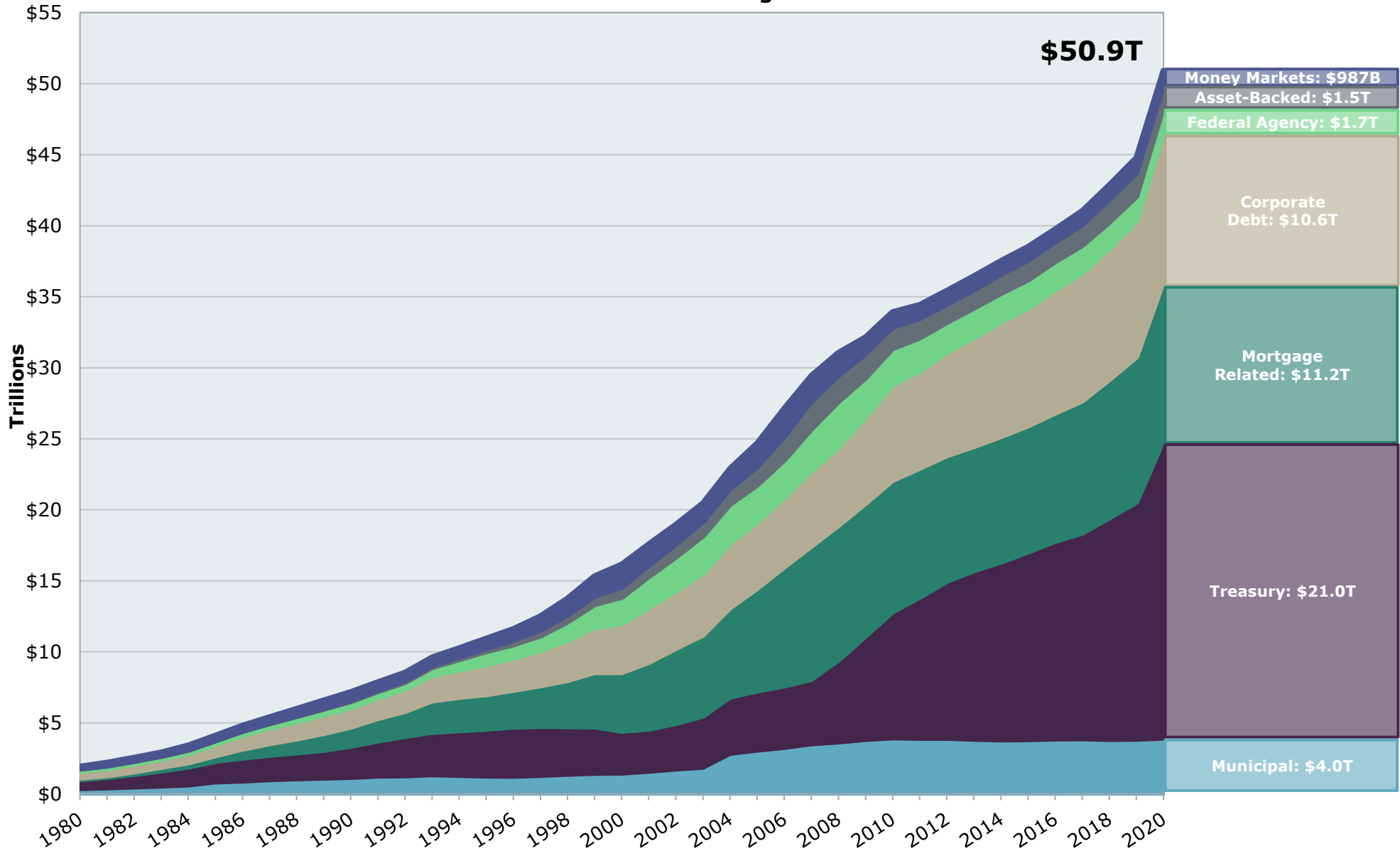


Based on weekly and monthly mutual fund and ETF flows
*Weekly data ending 6/30/21
Source: Refinitiv, JP Morgan
Data as of: 6/30/21 based on weekly and monthly mutual fund and ETF flows

Dramatic Growth in Investment Grade Debt



U.S. Bonds Outstanding

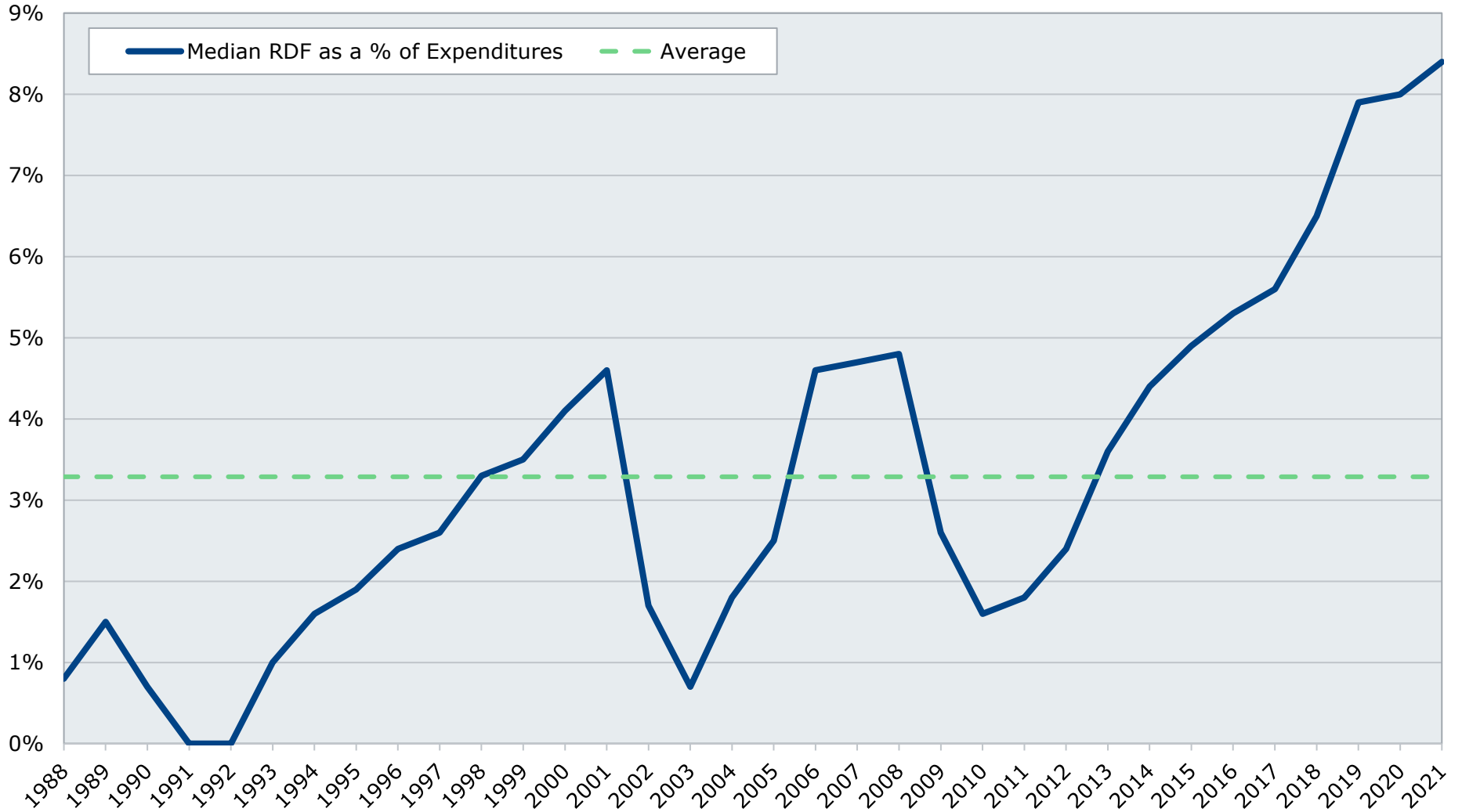


Source: SIFMA
Data as of: 12/31/20

State Reserves Have Grown

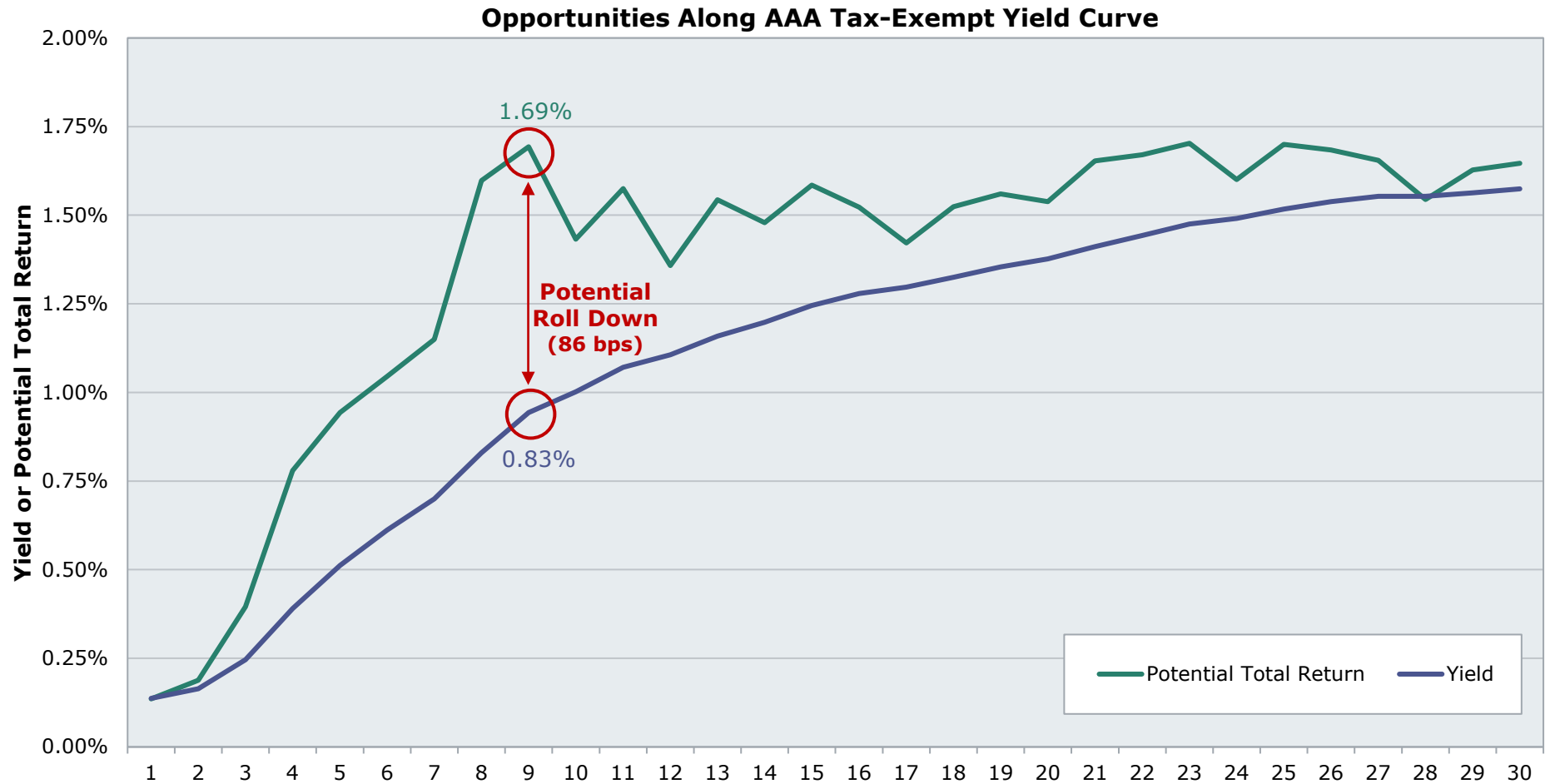
Rainy Day Balances Strengthen Finances and Provide Budgetary Flexibility

State Rainy Day Fund (RDF) Balances



Curve Opportunity

Optimizing Roll Down Along Curve A Significant Factor In Total Return



9-year maturity has higher potential 1-year return than a 30-year security, despite a lower duration