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Muni Liquidity Becomes the Most Important Metric

- Munis still outperforming...for now
- Fed in focus as cuts underway
- Muni high yield liquidity becomes tale of haves and have nots

Relative Performance

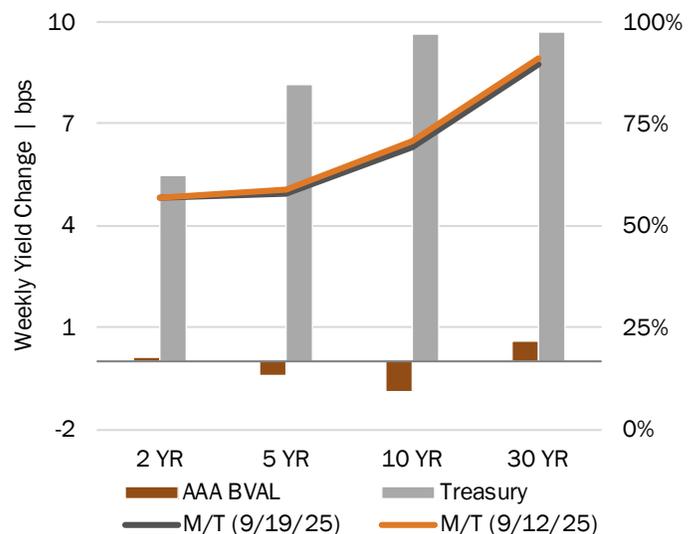
Tax-frees are extending their “September to Remember,” with MTD returns for the Bloomberg Municipal Bond Index now at 2.67%. The long end continues to lead, delivering 4.39% so far this month. On the credit side, BBB munis are outpacing AA exempts, returning 3.20% versus 2.60%, respectively.

Ahead of the Fed’s first cut in the current easing cycle, both Treasury and muni rates moved in tandem. However, the modest 25bps cut fell short of market expectations, creating a divergence in recent days. Munis have benefited, with rates falling across the curve while Treasuries weakened. The sharpest relative move came in long rates, where the 30YR Treasury rose 6.6bps while long muni rates fell 3bps. As a result, as shown in Figure 1, the 30YR Muni/Treasury ratio¹ now stands at 89.5%—its lowest since May and down sharply from 97% in July. The largest question on investor mind’s right now is does this muni rally still have legs, and can it continue independent of the weaker tone in US Treasuries.

Market Technicals

Market structure, trade volumes, and liquidity have become front-and-center issues in the municipal market, especially as it pertains to portfolio pricing transparency. Over the past decade, the number of MSRB-registered dealers has dropped by more than 40%,² leaving fewer balance sheets to support trading in tax-exempts. This year’s sharp shift in interest rates (the yield curve steepening) has made firms less willing to take

FIGURE 1: MUNIS OUTPERFORMED TREASURIES ACROSS THE CURVE



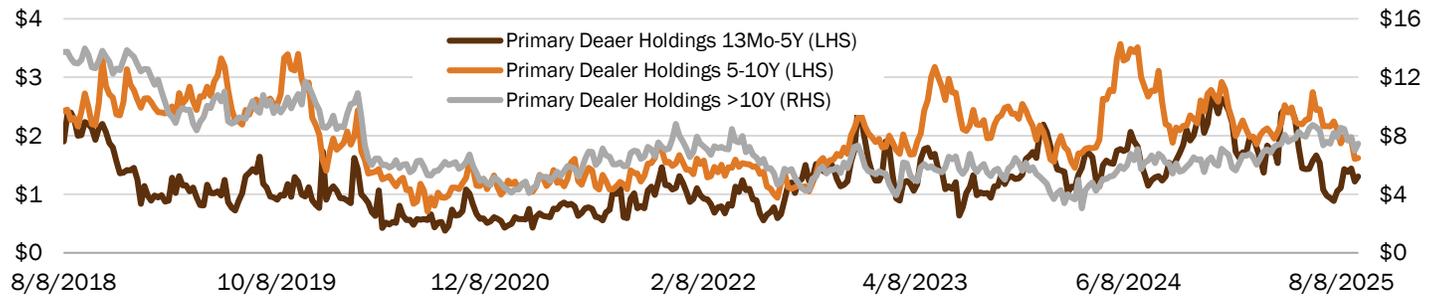
Data as of September 19, 2025. Spot Muni, Spot AA rates
Source: Bloomberg

on risk—leaving fewer buffers in the system and adding to overall market stress. The takeaway: knowing what is under the hood in portfolios, especially in commingled vehicles, is critical in periods of volatility. One way this can be measured is by looking at the frequency of portfolio positions that trade.

1. The Municipal/Treasury Ratio is a comparison of the current yield of municipal bonds to U.S. Treasuries.
2. MSRB Report published annually, as of December 31, 2024.



FIGURE 2: DEALER MUNI HOLDINGS NOT YET RECOVERED | \$BN



Data as of September 19, 2025.
Source: Bloomberg

Nowhere is this more evident than in high yield munis, where many bonds in this segment never see the light of day in terms of frequent trading and pricing transparency. This summer highlighted just how fragile liquidity can be when there is minimal market demand for infrequently traded bonds. A key example is that of the [Easterly Fund RocMuni High Income Municipal Fund](#) (RMHIX), which saw its NAV fall by over 50% in two days. The large drop in value was primarily due to the fund selling numerous holdings that had only ever traded sparingly, if ever at all.

To access the most up-to-date information about a specific fund, simply click on the fund’s name. This will take you to a detailed page that includes the prospectus, the fund’s investment objectives, its performance history, key risk factors, Morningstar ratings, and other essential details.

This market episode led us to consider if there was a way to measure the transparency of fund holdings and put data/numbers around those risks. More frequent pricing has more data points as to current market valuations. It is the ratio of holdings that have corroborated pricing in the market and have established market clearing levels. The higher the ratio, the more transparent the fund holdings are from a value standpoint. Additionally, transaction data (or trading activity) is

the mechanism that creates the outcome. More transactions provide more price points, which in turn improves transparency.

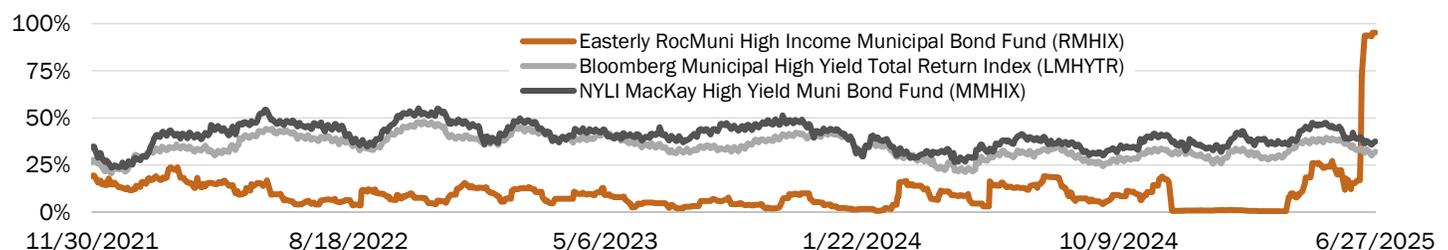
To do so, we examined the historical trade data for the following:

FIGURE 3: [NYLI MacKay High Yield Muni Bond Fund \(MMHIX\)](#), the Bloomberg High Yield Municipal Index (LMHYTR) and Easterly Fund RocMuni High Income Municipal Fund (RMHIX);

FIGURE 4: NYLI MacKay High Yield Muni Fund (MMHIX), the Bloomberg Municipal High Yield Total Return Index (LMHYTR) and aggregate peer group of the top 10 largest (by 9/23/25 AUM) high yield municipal mutual funds using the Morningstar High Yield Muni Fund Category.

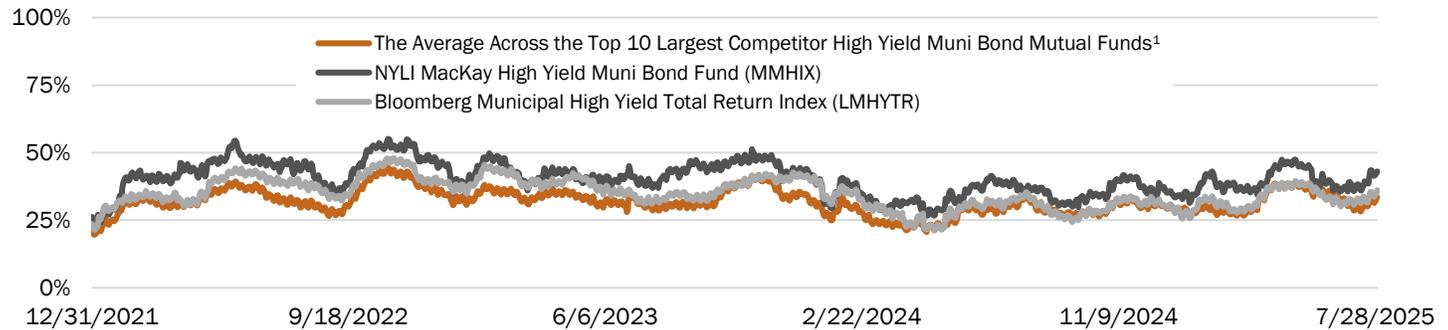
We then calculated what we refer to as a Market Transparency Ratio (MTR), assigning a calculated percentage to fund or index holdings that have traded on a historical basis (see Disclosures for additional information on the calculation of MTR). As seen in Figure 3 below, perhaps the low MTR for RMHIX, which significantly increased as the fund liquidated its highly illiquid positions, could have served as a cautionary data point for investors.

FIGURE 3: PITFALLS OF LESS FREQUENT TRADING | MV-WEIGHTED AVERAGE PERCENTAGE OF CUSIPS TRADED OVER A ROLLING 30-DAY WINDOW (“MTR”)



Data from December 31, 2021 - June 27, 2025. MV-Weighted Average Percentage of CUSIPs Traded Over a Rolling 30-day Window
Source: MSRB, Bloomberg, ICE Data

FIGURE 4: MEASURING TRADING FREQUENCY WITHIN THE TOP 10 LARGEST COMPETITOR HIGH YIELD MUNI BOND MUTUAL FUNDS | | MV-WEIGHTED AVERAGE PERCENTAGE OF CUSIPS TRADED OVER A ROLLING 30-DAY WINDOW ("MTR")



Data from December 31, 2021 – July 30, 2025.

1. In addition to the NYLI MacKay High Yield Muni Bond Fund's Source: MSRB, Bloomberg, ICE Data

In Figure 4 above, the results show a clear distinction:

- NYLI MacKay High Yield Muni Bond Fund (MMHIX): 40.3%
- Top 10 Fund Group + MMHIX: 31.9%
- Bloomberg Municipal High Yield Total Return Index (LMHYTR): 34.8%

Bottom line: On a three year look back, the NYLI MacKay High Yield Muni Bond Fund appears to have portfolio holdings that trade with more frequency compared to the broader high yield index as well as a top 10 composite of our high yield peers, underscoring the strength of our approach in an increasingly constrained market, and further making the case for active management in tax-exempts.

Questions from the Field

Q "Many client questions are coming in regarding the future path of New York City in terms of the election and finances. Are there concerns at this moment?"

A While the Mayoral race in New York City has certainly garnered its fair share of attention both locally and nationally, the concerns about degradation to the credit quality of New York City feel a tad overblow. We believe the focus should be on the diversity of the economy coupled with the strong security selections that are in place.

STRONG GUARDRAILS ON FISCAL POLICY²

- As the largest city in the State of New York as well as the economic foundation of the State, New York City operates under a unique partnership with the State, anchored in a history of **state oversight and balanced-budget requirements** that insulates it from local political swings.
- The City must submit **rolling four-year financial plans** for state approval.
- **All new taxes require authorization from the New York State legislature.**
- Although NYC regained "home rule" in 1986, the **state retains the authority to re-take financial control** if the city were to run a deficit or breach financial health thresholds.

DEBT STRUCTURE AND BONDHOLDER PROTECTIONS

- Both **general obligation (GO) bonds** and **Transitional Finance Authority (TFA) bonds** are backed by strong security features.
 - GO bonds benefit from state oversight through the Financial Control Board, which can mandate additional reserves if needed.
 - TFA bonds are secured by an **automatic diversion of income and sales tax revenues**, which ensures debt service is covered before funds reach the city.

2. Source: NY State Law, NY Financial Control Board

CONSERVATIVE BUDGETING PRACTICE³

- NYC's budget is legally required to be balanced—**spending cannot exceed forecasted revenues**.
- The City's forecasting process is **deliberately conservative** and subject to multiple layers of review.
- Since at least 2014, **actual revenues have exceeded budgeted forecasts every year**, providing a cushion against unexpected shocks.

CURRENT FISCAL POSITION

- Despite headlines around population shifts, the **city's revenues remain strong**, growing at over **4% annually since 2019**.⁴
- Elevated recent expenditures were largely tied to asylum-seeker support—**non-recurring in nature and adjustable by policy choice**.

POSITIVE DEMOGRAPHIC TRENDS⁵

- After pandemic-era declines, **NYC's population has returned to growth**, with back-to-back yearly increases:
 - +0.4% in 2023
 - +1.0% in 2024 (net gain of ~87,000 residents)
- Growth is being driven by **strong international migration and easing domestic outflows**.

IMPROVING COMMERCIAL REAL ESTATE CONDITIONS⁶

- Office usage and leasing momentum have picked up:
 - **NYC was the only major U.S. city to surpass 2019 office foot traffic in 2025**.
 - Manhattan availability fell to **17% in Q2'25, the lowest since 2020**.
 - Asking rents have stabilized year-over-year.
- Major investments (e.g., JPMorgan's **\$3 billion Park Avenue HQ**) and record **property tax collections in 2023 and 2024** reinforce long-term stability.

BOTTOM LINE FOR INVESTORS

New York City's finances are **supported by robust state oversight, conservative fiscal management, and legally binding protections for bondholders**. Combined with a return to population growth, stabilizing real estate fundamentals, and rising revenues, these guardrails provide confidence that the city is well-positioned to navigate economic and political shifts. In a final parting thought, given our constructive view on the credit stack of NY and NYC, we would view any spread widening post-election, to be an opportunity to increase our portfolio allocations.

3. Source: NYC Comptroller, NYC ACFRs

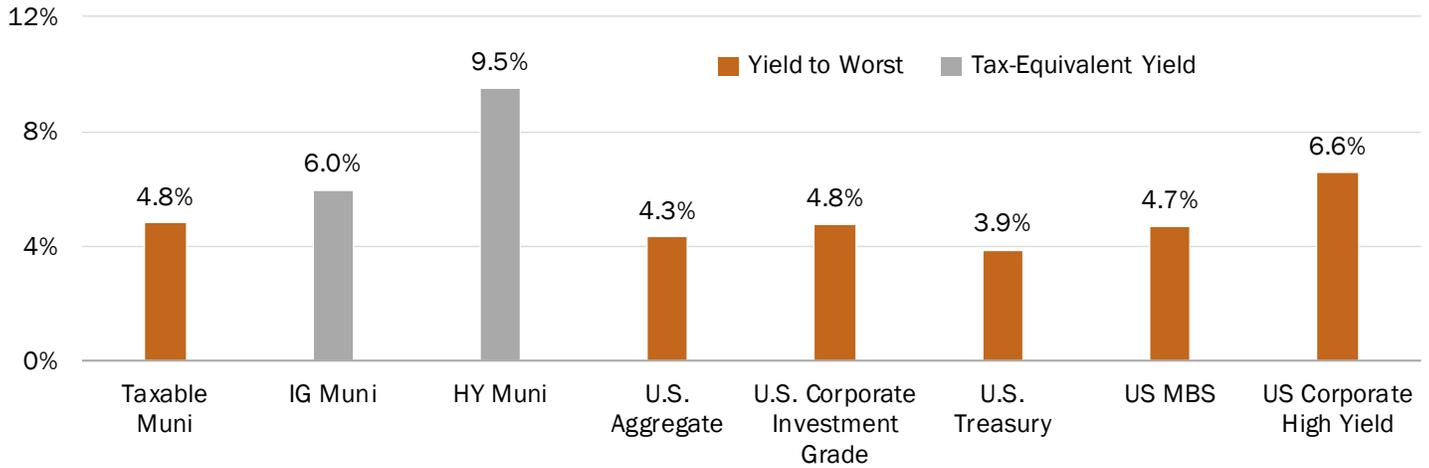
4. Source: NYC ACFRs

5. Source: US Census Bureau

6. Source: Newmark, CBRE, City of New York



INDEX YIELDS

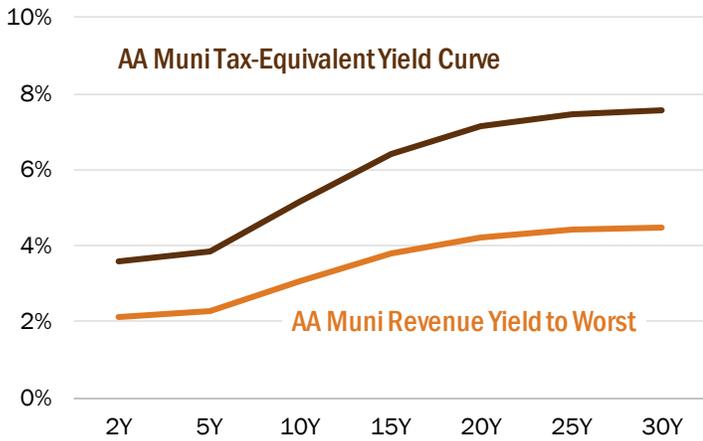


Data as of September 19, 2025.

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

Source: Bloomberg

AAA MUNI TAX-EQUIVALENT YIELD CURVE

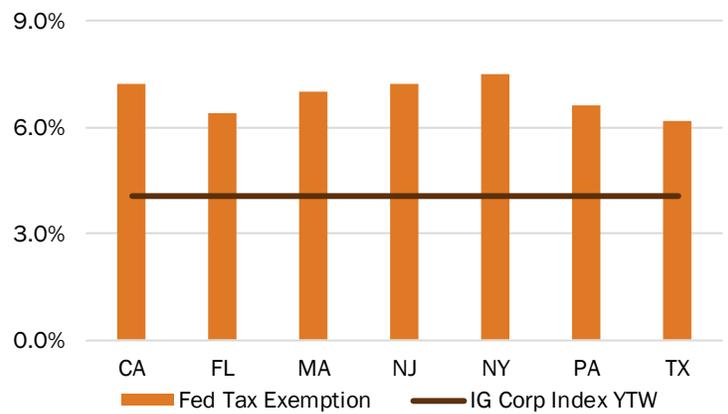


Data as of September 19, 2025.

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

Source: Bloomberg

IN-STATE MUNI TAX-EQUIVALENT YTW



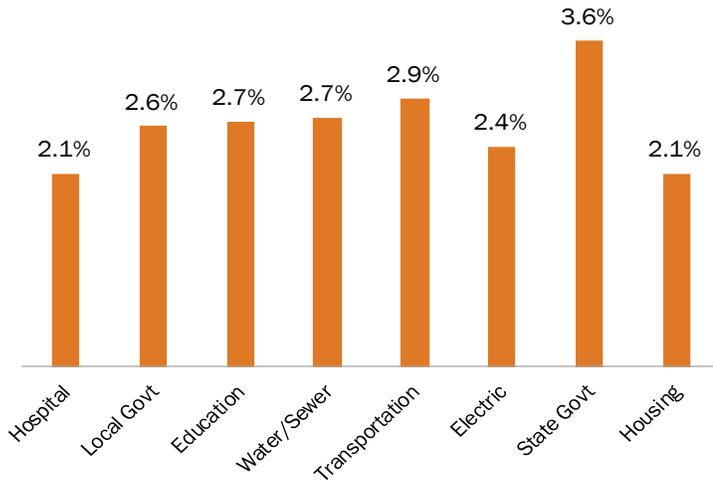
Data as of September 19, 2025.

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

Source: Bloomberg

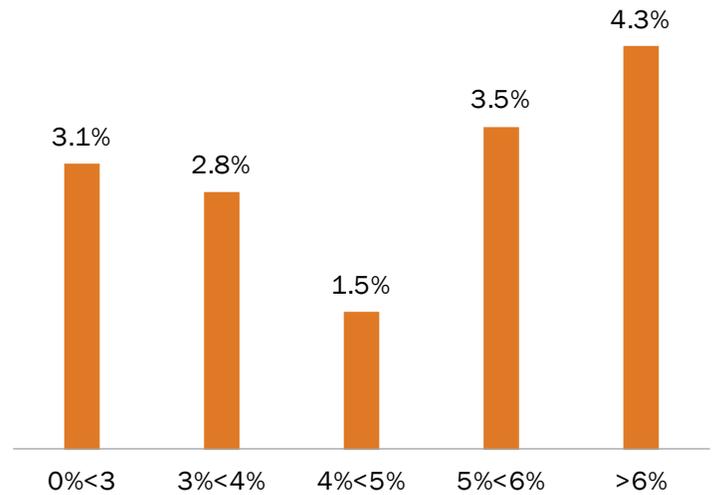


YTD TOTAL RETURNS BY SECTOR



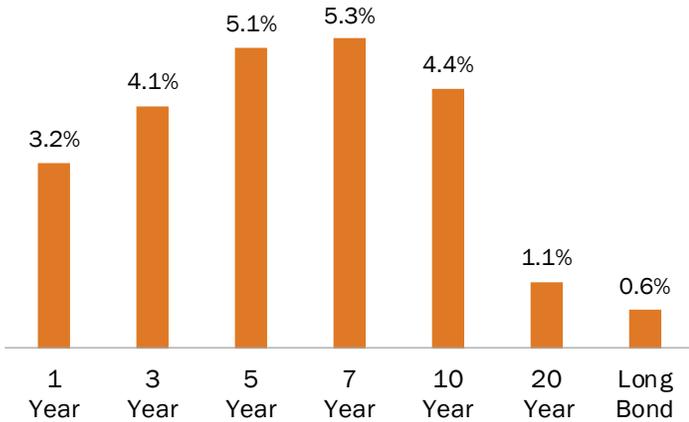
Data as of September 19, 2025.
Source: Bloomberg

YTD TOTAL RETURNS BY COUPON



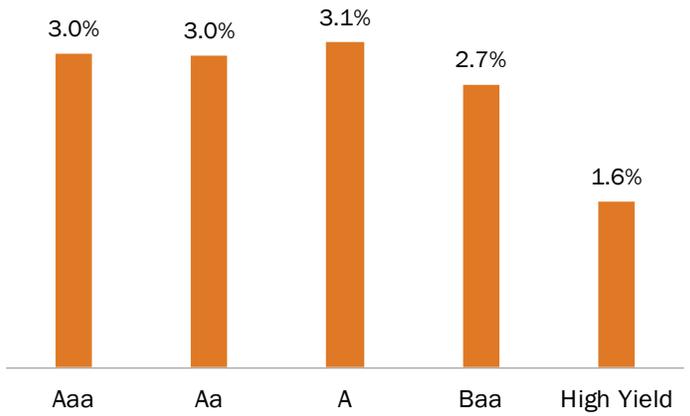
Data as of September 19, 2025.
Source: Bloomberg

YTD TOTAL RETURNS BY MATURITY



Data as of September 19, 2025.
Source: Bloomberg

YTD TOTAL RETURNS BY RATING CATEGORY



Data as of September 19, 2025.
Source: Bloomberg



BLOOMBERG MUNICIPAL YIELD-TO-WORST



Data as of September 18, 2025.

"Post GFC Average" measures the period from 1/1/2010 - 7/4/2025

Source: Bloomberg

MUNI YIELDS

Tenor	9/18/2025	9/11/2025	Change (+/-)
BLOOMBERG AAA MUNI KEY RATE YIELDS			
2 YEAR	2.02%	2.02%	0.00%
5 YEAR	2.13%	2.14%	-0.02%
10 YEAR	2.85%	2.88%	-0.03%
30 YEAR	4.24%	4.26%	-0.03%
US TREASURY RATE YIELDS			
2 YEAR	3.57%	3.52%	0.05%
5 YEAR	3.67%	3.59%	0.08%
10 YEAR	4.11%	4.01%	0.10%
30 YEAR	4.72%	4.65%	0.07%
US TREASURY & AAA MUNI CURVE SLOPES¹			
	2s10s	10s30s	2s30s
US TREASURY CURVE SLOPE	+ 54 bps	+ 61 bps	115 bps
AAA MUNI CURVE SLOPE	+ 83 bps	+ 139 bps	222 bps

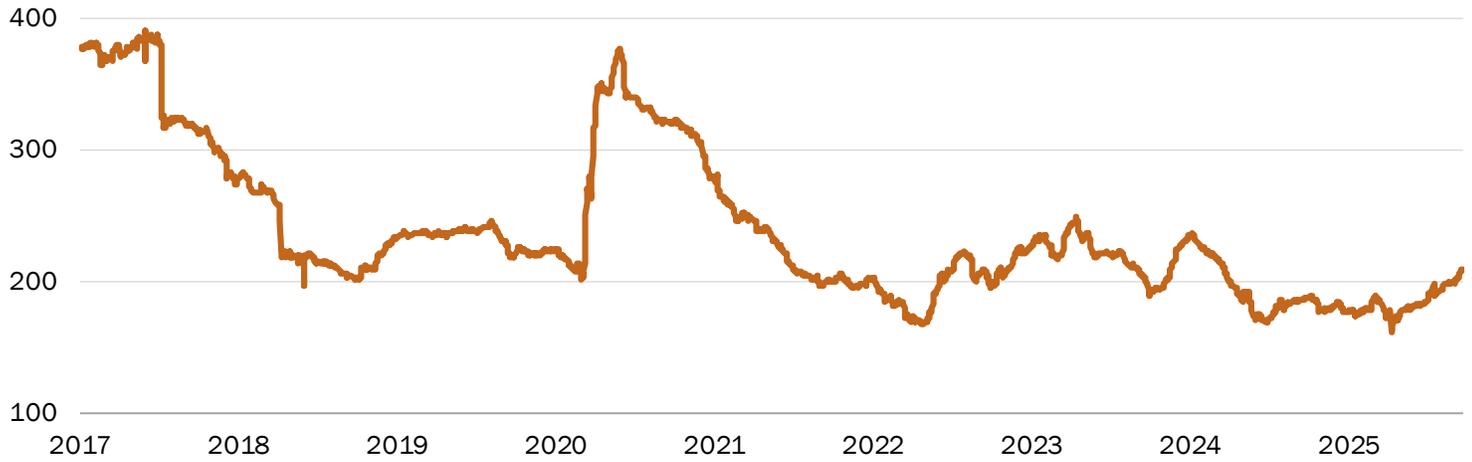
Data as of September 18, 2025.

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

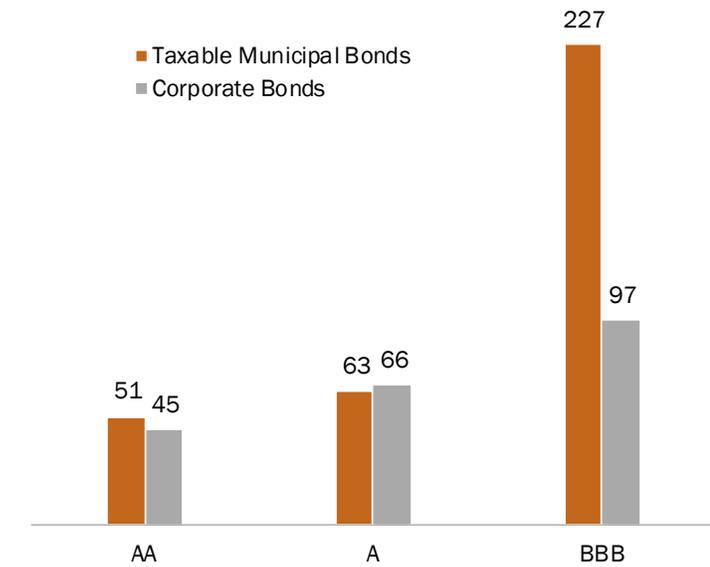


BLOOMBERG MUNICIPAL HIGH YIELD | AAA YIELD DIFFERENTIAL



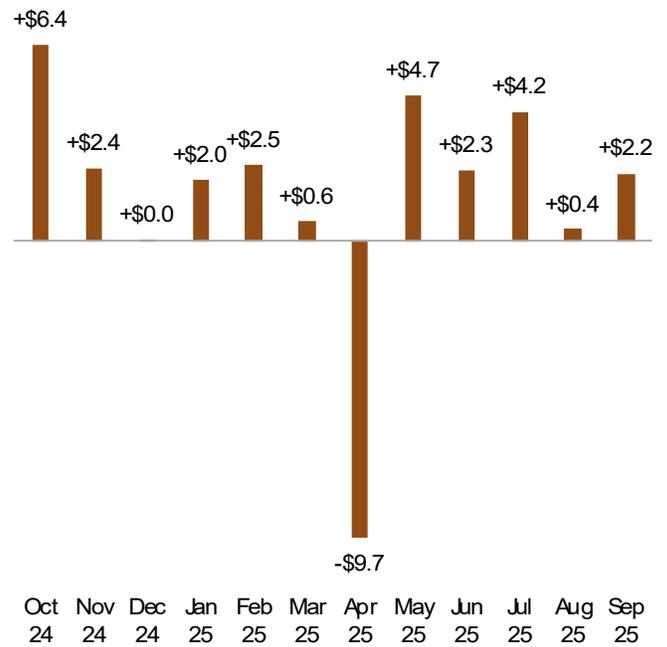
Data as of September 19, 2025.
Source: Bloomberg

TAXABLE MUNICIPAL AND CORPORATE CREDIT SPREADS



Data as of September 19, 2025.
The spread, better known as the option-adjusted spread (OAS) is the measurement of the yield of a fixed income security over that of a risk-free rate of return, which is adjusted to take into account an embedded option.
Source: Bloomberg

LONG TERM FUND FLOWS | USD \$BN



Data as of September 19, 2025.
Source: Bloomberg



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MARKET TRANSPARENCY RATIO

The Market Transparency Ratio (MTR) was calculated by MacKay Shields. The MTR reflects the market weighted percentage of an identified fund’s holdings or index’s constituents as publicly reported from time-to-time (the “Reporting Date”), for which there was at least one eligible market transaction during the prior 30-days measured as of each day subsequent to the prior Reporting Date until the next Reporting Date. Index Reporting Dates are as of month-end, and fund Reporting Dates are either as of month-end or as of quarter-end. Eligible transactions are transactions in an instrument whose details were reported to and published by the Municipal Securities Rulemaking Board (“MSRB”) and have a par value of at least \$500,000. Any other transactions are not included in the MTR.

For purposes of calculating the market weighting, the position size of each holding or constituent as of the prior Reporting Date is assumed to remain constant until the next Reporting Date, and the market value of each holding or constituent is based upon the valuation provided by a third-party pricing provider (Bloomberg BVAL pricing for non-NYLI Muni Funds as well as the Index, and ICE Data pricing for the NYLI MacKay High Yield Muni Bond Fund), plus all accrued interest. The MTR was calculated on a daily basis to reflect: (i) the aggregate assumed market value of all holdings or constituents as of the prior Reporting Date which had an eligible transaction in the time period described above; (ii) divided by the assumed total market value as of the prior reporting period of each fund or index (inclusive of all assets).

The MTR is provided for illustrative purposes only and reflects an estimate based on certain assumptions that may not be accurate. MACKAY SHIELDS MAKES NO REPRESENTATIONS THAT THE INFORMATION SHOWN WILL ACTUALLY REFLECT FUTURE RESULTS. THESE TECHNIQUES DO NOT PREDICT FUTURE ACTUAL PERFORMANCE AND ARE LIMITED BY ASSUMPTIONS THAT FUTURE MARKET EVENTS WILL BEHAVE SIMILARLY TO HISTORICAL TIME PERIODS OR THEORETICAL MODELS.



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 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.

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.