Breckinridge
CAPITAL ADVISORS

Update Presentation

Peninsula Wealth

10/19/2020

Unless otherwise indicated, all information is as of the last day of the calendar quarter end

Overview

FIRM

1993

Year Founded

- Investment grade fixed income manager
- Offices in Boston and San Diego

OWNERSHIP

100%

Independently Owned

- Committed to independence
- Clients are our top priority

ASSETS

$42+Billion

Assets Under Management

- Customized separate accounts
- Sector-focused and multi-sector strategies

What Sets Us Apart

Investment Grade Fixed Income Focus

- Singular focus since founding
- No competition for resources
- Deepens expertise/capabilities

Intense Research & Analysis

- Critical to our process
- Rigorous and proprietary
- Drives security selection

Experts in ESG Integration

- A first mover in fixed income
- Aligns with long-term horizon
- Deepens our issuer insights

Customized Separate Accounts

- Hallmark of the firm
- Offer significant flexibility
- Solutions oriented

Embracing Technology

- Committed to innovation
- Continually enhancing capabilities
- Provides impact and agility

Firm

84 EMPLOYEES

5

EXECUTIVE COMMITTEE

Committed to maintaining independence and setting strategic firm direction

22

CLIENT TEAM

Partners with clients to understand needs and facilitate solutions

35

INVESTMENT TEAM

Synthesizes bottom-up research, efficient trading and investment strategy

12

TECHNOLOGY TEAM

Builds and maintains user-focused proprietary systems

CONSULTANT RELATIONS	CLIENT SERVICES & OPERATIONS	PORTFOLIO MANAGEMENT & ANALYSIS	RESEARCH	TRADING	INVESTMENT STRATEGY	DEVELOPMENT	INFRASTRUCTURE
14	8	9	16	7	3	8	4

*Employee figures. Other employee figures not represented above:
Accounting: 1, Compliance: 2, Human Resources: 1, Marketing: 6, Performance Analytics: 1, Trade Operations: 2.
Please see the disclosure page for important information.

Breckinridge Capital Advisors Update

ASSETS

$42+Billion
Assets Under Management

KEY INVESTMENT TEAM CHANGES

- None

TEAM

84 Employees

35 Investment Professionals

9	7	16	3
Portfolio Management & Analysis	Trading	Research	Investment Strategy

STRATEGIES

Multi-Sector, Sector-Focused and Sustainable Offerings:
Short, Limited, Intermediate, Long and Broad Duration Styles Available

- Multi-Sector:
  Government Credit and Fixed Income Strategies
- Sector-Focused:
  Tax-Efficient and Treasury Strategies
- Sustainable:
  Available in Sector-Focused & Multi-Sector Strategies

Firm

- Breckinridge remained largely remote due to COVID-19
- Remains independent
- No legal or regulatory actions
- Our Intermediate Sustainable Government Credit Strategy was selected by Pension Bridge's Institutional Asset Management Awards for Active US Fixed Income strategy of the year [1]

[1] Awarded on 9/24/2020. Please visit Pension Bridge's website (https://iamanagementawards.awardstage.com/#!/p1) for complete information on the award and the evaluation/selection process.
Please see the disclosure page for important information.

MUNICIPAL MARKET REVIEW AND OUTLOOK

3Q20 Executive Summary: Tax-Efficient Strategies

Market Recap[1]

- Municipal returns were positive on the quarter bolstered by longer duration, outperforming Treasuries across the curve.
- Yields were lower across the curve with 2- and 3-year yields lower by 14bps, 10- and 30-year yields by only 3bps and 1bp.
- Municipal/Treasury ratios remain elevated but have normalized since March. Ratios fell in August before rebounding to end the quarter.
- Lower-quality outperformed; HY and BBBs returned 3.09% and 3.11% in 3Q, while AAA, AA and A returns were 0.8%, 0.96% and 1.45%.

Outlook

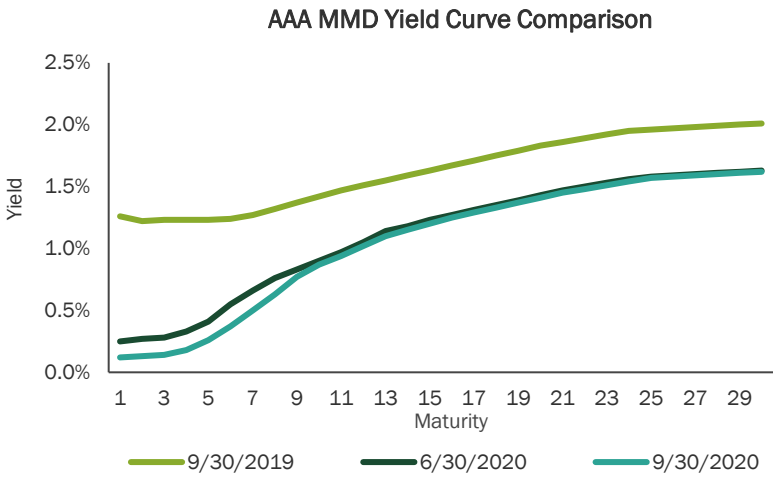
- YTD muni issuance was bolstered by taxable munis; October supply will likely be elevated as issuers rush to market before the election.
- Phased reopenings have continued across the US; the shape of the expected recovery continues to be debated from “V” to “U” to “K.”
- As the remaining embers of fiscal stimulus from the CARES Act continue to fade, strong 3Q growth was likely pulled forward from 4Q.
- Trajectory of muni credit remains highly dependent on the virus and the timing of an additional aid package.
- Expectation of additional fiscal stimulus prior to the election has waned; unemployment and underemployment remain elevated.

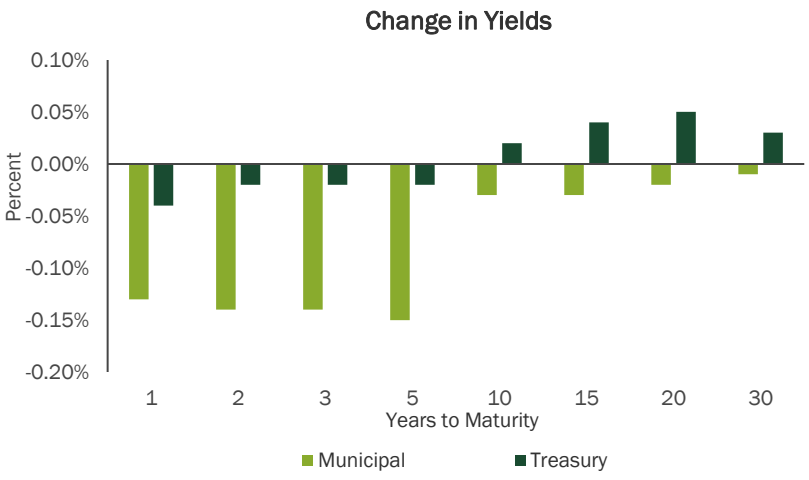
Positioning

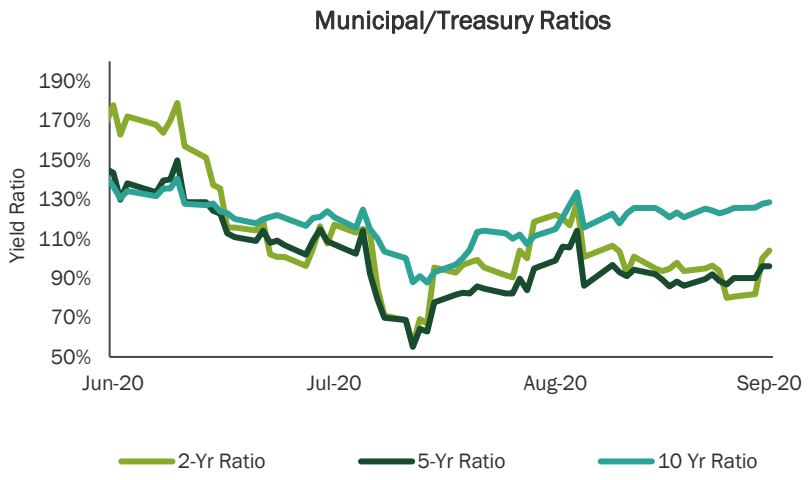
- Modestly extended duration of intermediate strategies given less compelling front-end ratios and a steeper curve.
- Portfolios remain focused on higher-quality credits, as some urban area issuers show signs of credit deterioration.
- Near-term credit fundamentals are highly dependent on the course of the virus and an additional federal aid package.
- Crossover opportunities continue given low levels of municipal yields and heightened levels of taxable muni issuance.

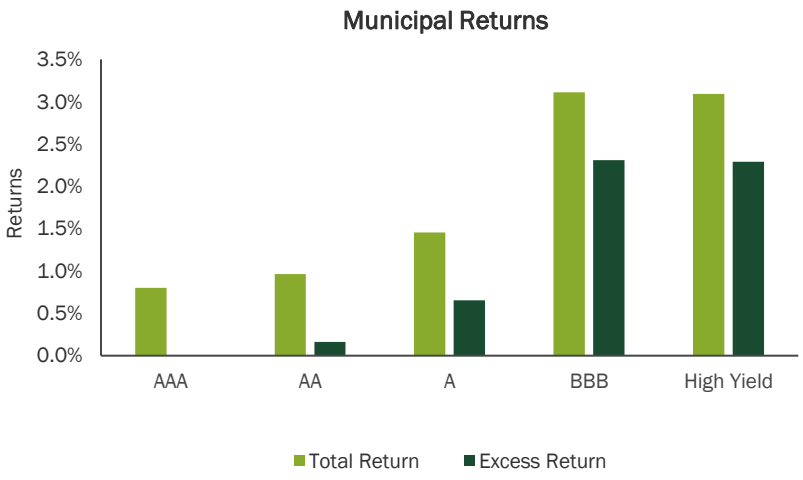
[1] Bloomberg Barclays Municipal Bond Index; Thomson Reuters TM3 Municipal Market Monitor (MMD).
Please see the disclosure page for important information.

3Q20 Municipal Market Review







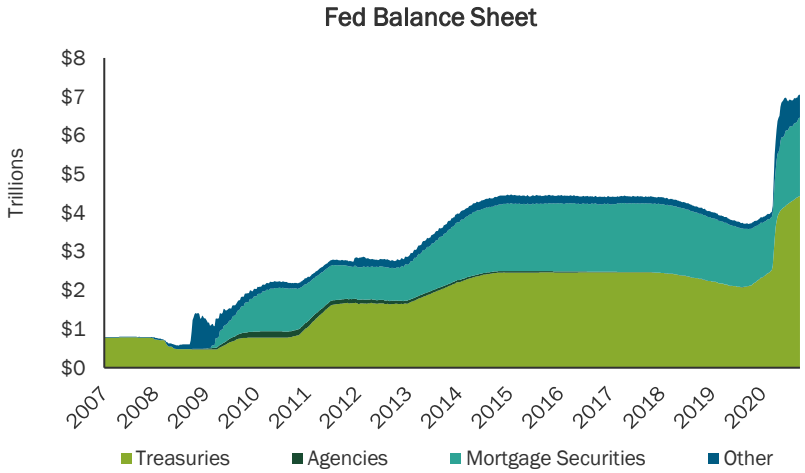


Sources: Bloomberg Barclays and Thomson Reuters TM3 Municipal Market Monitor (MMD).
Excess return is relative to index eligible AAA General Obligation (GO) Municipals and not duration adjusted. Returns and changes in yield are for 3Q20.
Please see the disclosure page for important information.

3Q20 Economic Outlook

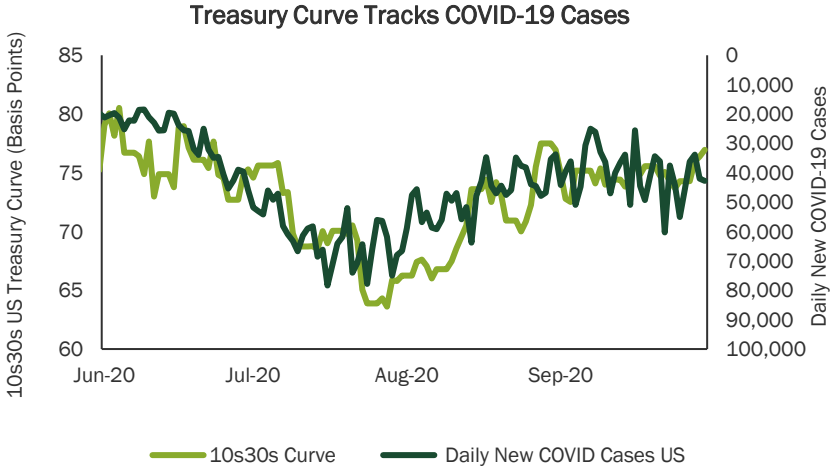
Monetary Policy

- The FOMC adjusted its stance on inflation, moving to "average inflation targeting" at 2%.
- The Fed Funds Rate has held pat at zero since mid-March and recent Fed forecasts indicate it will remain at zero for the next 3 years.
- Fed is supporting the MBS and Treasury markets through ongoing purchases and will extend lending programs through December.



COVID-19 and Markets

- The Fed remains committed to using "its full range of tools to support the U.S. Economy."
- Talks of Yield Curve Control and an expanded balance sheet have waned but remain possibilities.
- Recent history shows Treasury yields linked to US COVID-19 cases, acting as a barometer for markets confidence and outlook.



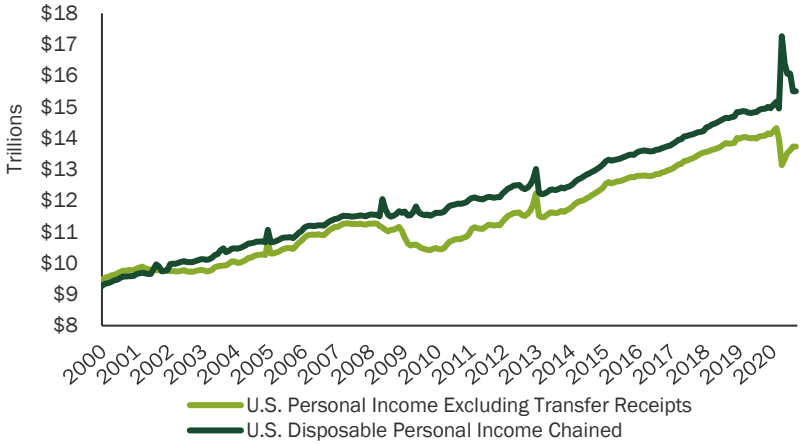
Sources: Top Right: Federal Reserve, Other category includes Unamortized Premiums and Discounts, Loan Programs, MaidenLane, Commercial Paper CPFF II LLC, Corporate Credit Facility LLC, Main Street Lending Program, Municipal Liquidity Facility, TALF II LLC, Reserve Balance Float, Reserve Balance CB Swaps and Reserve Balance Other Assets; Bottom Right: Bloomberg.
Please see the disclosure page for important information.

3Q20 Economic Outlook

Additional Stimulus Likely Delayed

- The boost from initial business reopening is fading, causing economic indicators to level off after a sharp rebound this summer.
- Nearly half of the 7.9% unemployed are receiving support from the Pandemic Unemployment Assistance.
- A fourth stimulus package remains delayed, with an agreement before the November election unlikely.

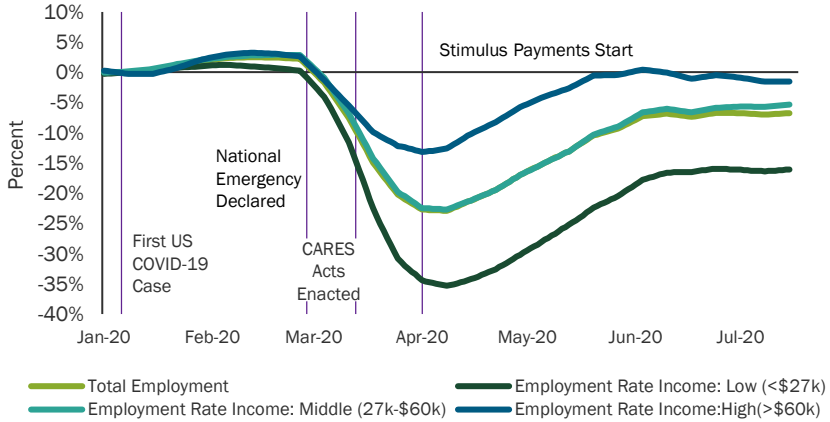
Without Transfer Payments, Personal Income Dipped



Diverging Recovery Is Increasingly Likely

- Unemployment divergence by income level will hamper a broad economic recovery.
- Remote-work enabled sectors (Technology, BioTech and Pharma) have experienced limited employment dislocation.
- Industries that require in-person workers as a necessity are dominated by lower-wage workers (Restaurants, Hospitality and Entertainment).

Percent Change in Employment



Sources: Top Right: Bureau of Economic Analysis, Seasonally Adjusted based on chain linked 2012 prices.
Bottom Right: Opportunity Insights as of July 29, 2020.
Please see the disclosure page for important information.

3Q20 Election Outlook

Election: Democratic Sweep Is Possible

Potential Election Outcomes			
Scenario[1]	Dem Sweep	Status Quo	Biden + R Senate
LIKELIHOOD	47%	35%	18%
President	Biden	Trump	Biden
House	D	D	D
Senate	D	R	R
ISSUE AREA			
Stimulus	Large	Modest	Large
More PPP	Y	Y	Y
Individual Aid (Payments, Higher UC)	Y	Y	Y
State And Local Aid	Y	N	A Bit
Tax Policy			
Rates	Up	No Change	No Change
Muni Exemption	Capped At 28%? [2]	No Change	No Change
Salt Deduction Cap	Removed	No Change	No Change
BABs	Likely	No	Maybe
Infrastructure Spending	Up, $2T "Green" Plan	Up, Modestly + Privatization	Up, Modestly

[1] We have excluded a scenario in which in the election is contested. In our view, the outcome of such a "tie" is highly uncertain. Congress would likely have more difficulty enacting a stimulus bill and spreads would likely widen for corporates. The path for municipal spreads is less clear. They might tighten on extreme lack of issuance or widen on higher uncertainty.

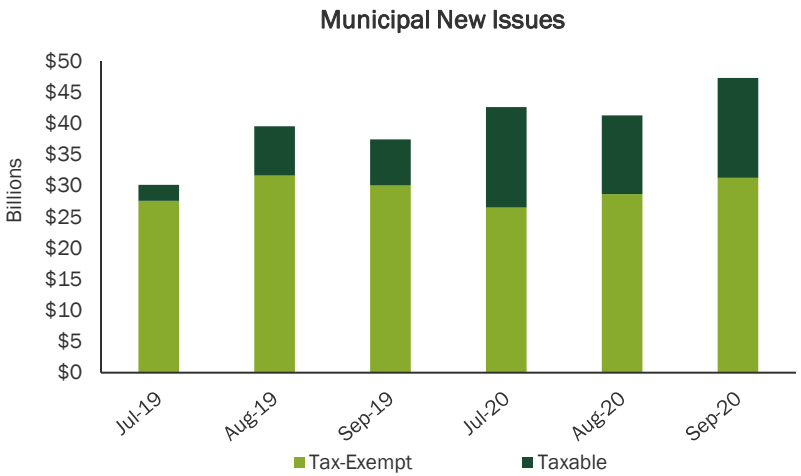
[2] Biden's tax plan includes capping the value of deductions at a 28% rate. The plan is silent regarding the muni exemption, but the Obama administration proposed capping the muni interest exclusion at 28% in its last several budgets.

Table was compiled by Breckinridge Capital Advisors, Inc based on data from FiveThirtyEight.com, Cook Political Report, Sabato's Crystal Ball, Tax Foundation, HEROES Act, HEALS Act and Bond Buyer.
Please see the disclosure page for important information.

3Q20 Municipal Outlook

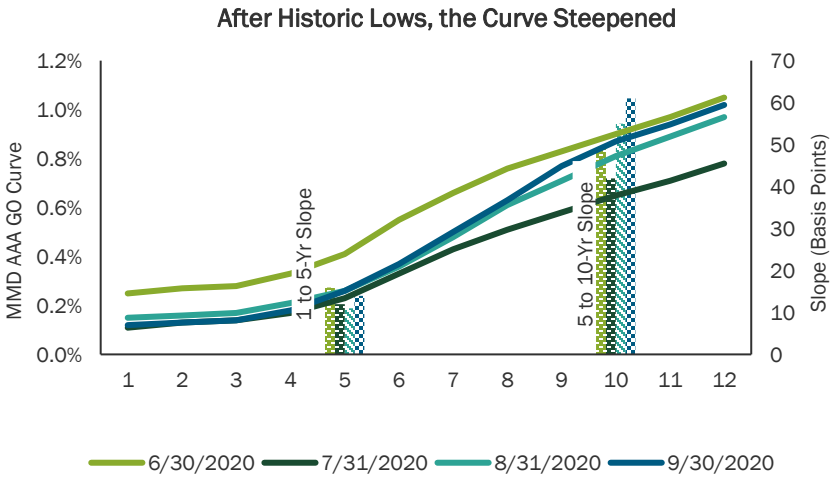
Taxable Municipal Surge Continues

- Y/Y total issuance is $342B, up 22%. Taxables comprise 30% of total issuance YTD and low Treasury rates should keep issuance elevated.
- Federal Reserve Flow of Funds 2Q data shows the total size of the municipal market increased by $19.4B, pushing the total to $3.89T.
- Households/nonprofits still hold the largest share at 28.3%, and for the first time the Fed is represented as a holder of municipals given the Municipal Liquidity Facility program.



4Q Technicals May Lead to Additional Steepening

- After 19 weeks of inflows into municipal funds, 3Q closed with a week of outflows, pushing YTD inflows to $20.2B.
- After touching record lows in August, the municipal curve steepened modestly between 5 to 10 years.
- Elevated supply is expected in October, as issuance is likely to be pulled forward to avoid election uncertainty, which may steepen the curve further.



Sources: Top Right: Bond Buyer.
Bottom Right: Thomson Reuters TM3 Municipal Market Monitor (MMD).
Please see the disclosure page for important information.

3Q20 Municipal Outlook

Muni Defaults Not Quite (yet) As Bad As Post-GFC, Concentrated in Less Essential Sectors

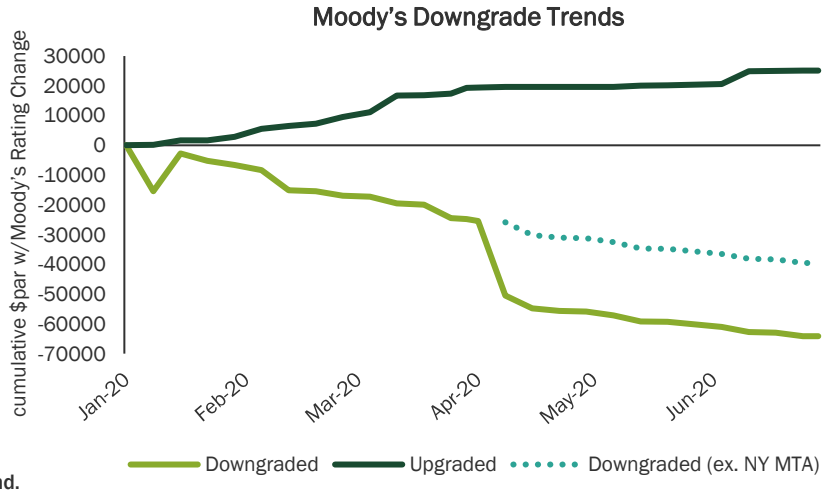
- Muni issuers reported 60 monetary bond defaults, the most YTD through September 2020. However, this amount is still lower than the same timeframe in 2010, 2011, and 2012.
- So far, traditional Breckinridge sectors have experienced very few defaults (see green sectors, at right).
- More defaults are likely in coming months, but favorable market conditions may keep the number lower than anticipated.

Default Experience

	# Of Defaults		# Of Defaults
Retirement	24	Hotel	0
Land Secured	9	Sales/Special Tax	0
IDB[1]	7	Hospital	0
Charter School	6	Local GO	0
Student Housing	4	Water/sewer	0
Local housing	3	Jail	0
Other non-profit	2	Airport	0
TIF/TAB[2]	2	Higher Ed	0
Local non-GO	1	Parking	0
Electric/Gas/Power	1	Toll road	0
SRF[3] or Bond bank	1	Port	0
		Total# of Defaults	60

However, More Downgrades Are Likely

- By par amount, only 2.8% of Moody's names were downgraded in 1H 2020 (see graph at right).
- Moody's and Standard & Poor's each downgraded only 1.3% of their public finance ratings (by number) during 1H 2020.
- More downgrades are likely as some issuers draw down reserves, defer capital maintenance and deficit-finance to manage through FY 21.
- Transportation, hotel tax-related; and virus-exposed local government names are most at risk of ratings transition.



[1] Industrial Development Bond. [2] Tax Increment Financing Bond/Tax Allocation Bond. [3] State Revolving Loan Fund.
Sources: Top right, Municipal Market Advisors, Inc. and Breckinridge Capital Advisors, Inc.
Bottom right, Moody's Investors Service, Standard & Poor's, and Breckinridge Capital Advisors, Inc.
Please see the disclosure page for important information.

3Q20 Municipal Trends Dashboard

Key Drivers: Election and Extent of Federal Aid Will Determine Pace of Downgrades

Trends	Weakness				Strength	
Infrastructure Needs			X			State and local capex declines modestly (2.4% SAAR) in 2Q20, but low rates spur pre-election new money issuance.
Disruptive Threats/ESG			X			California's record wildfire season highlights climate risk and growing need for improved, more consistent disclosure.
Pensions & OPEB			X			Negative TIPS yields, low Treasury rates suggest assumed returns should fall, while pension contributions rise.
Default Rate		X				Most YTD through September since 2012 (60), but defaults have been concentrated in nursing home and land district sectors.
Federal Outlook		X				Size and shape of future stimulus is largely election-dependent; Biden tax plan increases individual and corporate rates.
Ratings Trends		X				More downgrades likely; through 2Q20 S&P and Moody's had downgraded only 1.3% of public finance names.
Developing Stories		X				Moody's warns on Illinois' mounting pension debts and structural imbalance; current rating barely investment grade.
Economy	X					Home prices remain a bright spot (+6.5% Y/Y), but S&L employment down in all 50 states; FY 21-22 state deficits =$555B (CBPP).
Revenue Trends	X					July income tax collections limit revenue fall in some states (NJ = -9%, NY= -7%), but FY 21 numbers likely to be very weak.
Municipal Market Dynamics						
Ability to Pay			X			Significant declines in revenue are likely over the next 12 months, especially for hard hit issuers.
Willingness to Pay			X			Ballot initiatives in IL (progressive income tax) and CA (non-resident income tax) will test voter appetite for more revenue.
Legal Obligation to Pay			X			New Jersey Supreme Court approves unvoted GO borrowing under NJ constitution's emergency debt issuance clause.

Source: MMA, Philly Fed, U.S. Department of Labor, Wall Street Research, Urban Institute, Moody's, S&P, Bond Buyer, CARES Act and Breckinridge Capital Advisors.
Please see the disclosure page for important information.

3Q20 Strategy Highlights: Tax-Efficient

Rates

- The Fed remains committed to using its full range of tools to support the economy.
- After touching historic lows and low relative value in early August, longer-maturity municipal yields rose and the curve steepened.
- Extended duration targets of the intermediate strategies, given expectations for a modestly steeper curve driven by additional issuance.

Technicals[1]

- 3Q brought $135.5B in issuance, bringing YTD issuance to $342B, up 22% year-over-year, but tax-exempt supply is 1.7% lower.
- New issue figures continue to be skewed by a large amount of taxable issuance, $102.7B or 30% of YTD municipal issuance was taxable.
- After 19 consecutive weeks of inflows; 3Q closed with a week of outflows, implying indiscriminate demand has weakened.

Fundamentals[2]

- Another stimulus bill remains delayed, causing wider budget gaps, as the impact of COVID-19 continues to be felt across municipalities.
- Muni defaults thus far have been concentrated in less essential sectors, and defaults are lower than post-GFC.
- Remain focused on high-quality credits but some revenue sectors have begun to show signs of stabilization at lower ratings levels.

States

- The size, scope and timing of additional stimulus to state and locals will be tied to election outcomes.
- A risk-on sentiment continued in 3Q, with BBB and High Yield munis outperforming AAA municipals by 231bps and 229bps, respectively.
- Increasing national exposure in state-preferenced portfolios in order to further diversify credit exposure.

Crossover[3]

- Crossover opportunities have emerged in taxable municipals, given heightened levels of issuance and low tax-exempt yields.
- Crossing into Treasuries remained unattractive due to elevated Municipal/Treasury ratios, given depressed Treasury yields.

[1] Lipper.
[2] S&P.
[3] Bloomberg Barclays Indices.
[4] Lipper and Thomson Reuters TM3 Municipal Market Monitor (MMD).
Highlights and individual portfolio results may differ due to strategy or client customizations such as duration.
Please see the disclosure page for important information.

Intermediate Tax-Efficient Strategy

Composite Inception: Jul-94 Strategy AUM: $13.3 Billion

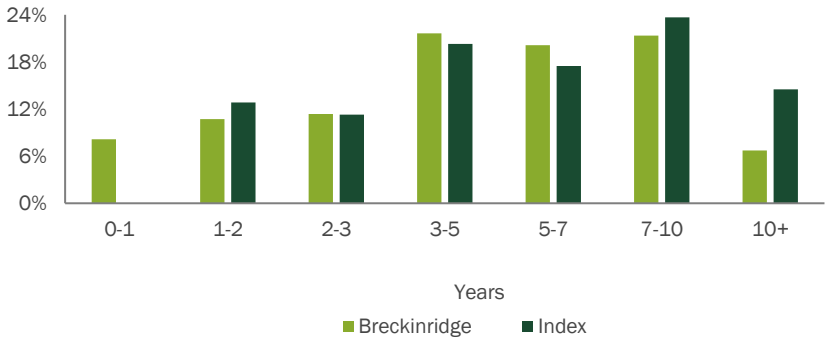
Composite vs. Index Averages	Composite	Index
Rating^	AA+/AA	AA/AA-
Maturity (yrs)	5.06	5.91
Effective Duration (yrs)	3.91	3.83
Modified Duration (yrs)	3.85	3.78
Coupon (%)	4.82	4.66
Yield-to-Worst (%)	0.56	0.77
Yield-to-Maturity (%)	0.93	1.45
Priced-to Date (yrs)	4.34	4.27
Annual Turnover (%)	10-20	10-20

Ratings Profile^	Composite	Index
AAA	19.61%	17.88%
AA	68.41%	52.93%
A	11.81%	22.19%
BBB	0.17%	7.01%

Top 5 States	Composite	Top 5 States	Index
Texas	17.25%	California	15.86%
Florida	10.99%	New York	13.97%
Washington	8.17%	Texas	9.58%
New York	5.87%	Illinois	4.38%
Ohio	4.06%	Florida	4.07%

Sector Profile	Composite	Index
Local GO	33.45%	14.31%
Special Tax	10.13%	9.28%
Water & Sewer	9.66%	7.15%
Transportation	9.65%	12.44%
Leasing	8.26%	6.51%
State GO	8.14%	17.74%
Education	5.52%	5.76%
Electric	4.77%	4.25%
Other Tax-Exempt Munis	8.72%	22.58%
Cash	0.94%	0.00%

Maturity Profile



Source: Breckinridge Intermediate Tax-Efficient Composite, BBG Barc Muni 1-10 Yr Blend as of 9/30/20 from Bloomberg Index Services Limited. ^ Composite uses lowest of S&P and Moody's, but Prerefunded and Treasury bonds default to AAA Category. Index uses Barclays Quality. Individual accounts could differ from what is presented on this slide.
Please see the disclosure page for important information.

APPENDIX

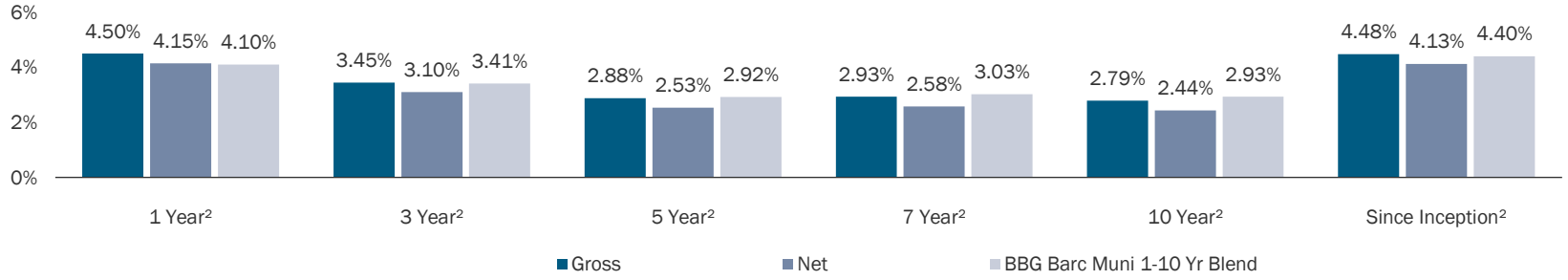
Intermediate Tax-Efficient Composite

SEPTEMBER 30, 2020

CALENDAR YEAR RETURNS[3]

	MTD	QTD	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Performance (Gross)[1]:	0.12%	0.87%	3.68%	5.55%	1.39%	2.99%	0.06%	2.44%	4.08%	-0.54%	2.91%	7.90%	2.87%
Performance (Net)[1]:	0.09%	0.78%	3.42%	5.20%	1.04%	2.64%	-0.29%	2.09%	3.73%	-0.89%	2.56%	7.55%	2.52%
BBG Barc Muni 1-10 Yr Blend:	0.10%	1.07%	3.22%	5.63%	1.64%	3.49%	-0.10%	2.45%	4.66%	-0.32%	3.54%	6.93%	3.40%
BBG Barc Muni 5 Yr:	0.16%	1.28%	3.49%	5.45%	1.69%	3.14%	-0.39%	2.43%	3.19%	0.81%	2.96%	6.93%	3.40%

ANNUALIZED RETURNS[3]



CALENDAR YEAR CHARACTERISTICS

	SEP-20	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Composite Dispersion YTD:	0.24%	0.11%	0.12%	0.15%	0.14%	0.13%	0.27%	0.23%	0.27%	0.40%	0.37%
Composite 3-Yr Std Deviation[4]:	2.60%	1.87%	2.55%	2.54%	2.50%	2.21%	2.30%	2.74%	2.79%	3.66%	4.58%
BBG Barc Muni 1-10 Yr Blend Std Deviation[4]:	2.83%	1.88%	2.50%	2.50%	2.41%	2.11%	2.21%	2.48%	2.43%	3.28%	4.36%
BBG Barc Muni 5 Yr Std Deviation[4]:	2.99%	2.99%	2.99%	2.99%	2.99%	2.99%	2.99%	2.99%	2.99%	2.99%	2.99%
Composite Portfolio Count:	2139	1911	1893	1784	1713	1726	1706	1622	1671	1458	1265
Composite AUM ($MM):	$4,983	$4,708	$4,160	$4,071	$3,962	$3,997	$3,647	$3,355	$3,687	$3,392	$2,885
Breckinridge AUM ($MM):	$42,845	$40,243	$36,531	$33,359	$25,951	$23,306	$20,801	$18,356	$17,876	$15,387	$13,454
Wrap AUM as % of Composite AUM:	15.57%	14.74%	15.41%	16.58%	16.79%	15.12%	16.36%	17.42%	17.29%	15.01%	16.30%

Past performance does not guarantee future results.

Intermediate Tax-Efficient Disclosure

SEPTEMBER 30, 2020

Composite creation date is Sep-94.
Breckinridge Capital Advisors, Inc. (BCA) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. BCA has been independently verified for the periods 12/31/02 – 6/30/2019. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firms policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.
BCA is an independent, SEC registered investment management firm established in 1993, which manages fixed-income portfolios, primarily through other investment managers or consultants. Breckinridge charges a fee for management that is negotiated with each investment manager based on the size and nature of the portfolio and if the portfolio is managed through a wrap account. The maximum fee BCA assesses for management of a client portfolio is 35 basis points. Additional information on portfolio management fees is found in ADV 2A.
BCA defines a discretionary portfolio as a portfolio where the holder has given BCA full authority to buy and sell securities. A client may impose restrictions on the investments that can be made for a portfolio. Any portfolio with extensive restrictions that limit BCA's ability to effectively manage a portfolio in accordance with established management styles will be considered non-discretionary. As of 8/1/2016 the firm-wide definition of discretion was amended to exclude any portfolios with: 1) client imposed restrictions related to maximum maturity, duration, minimum rating and/or asset allocation 2) recurring withdrawals equivalent to or greater than 1% per month or 3% per quarter 3) restricted cash of 10% or more or 4) accounts of less than 200k in market value. Such portfolios will be considered non-discretionary, effective 8/1/2016. This change will impact the number of portfolios included in the composites and the assets reported for each composite going forward.
The Intermediate Tax-Efficient Composite includes all eligible portfolios that invest in high-grade municipal bonds, high-grade corporate bonds, treasuries and agencies for stable income and capital preservation. Portfolios are benchmarked to the Bloomberg Barclays Municipal 1-10 Year Blend Index. Effective 07/01/2012 the primary benchmark was changed from the Bloomberg Barclays Municipal Bond 5 Year Index to the Bloomberg Barclays Municipal 1-10 Year Blend Index as the benchmark better represents the diversified maturity structure of Breckinridge's strategy. The Bloomberg Barclays Municipal Bond 5 Year Index is still included in the table above as a secondary benchmark. Portfolios with withdrawals equal to 10% or more of the portfolio value, within a given month are excluded from the composite for that month and the following month. Portfolios with deposits equal to 10% or more of the portfolio value are excluded from the composite for that month and the following 2 months. Prior to 8/1/2016 portfolios were excluded only for the month in which the cash flow occurred. Portfolios will have a target average effective maturity of approximately 5 years and holdings with a maximum effective maturity of 15 years. In January 2010 the Intermediate Tax-Efficient composite was redefined to include portfolios which allow the purchase of taxable municipal bonds. Prior to the redefinition, all portfolios in the composite held only tax-exempt bonds. Once the composite was redefined, the Tax-Exempt Only composite was created to house portfolios which continue to exclude taxable municipal bonds. Because the portfolios in the newly created composite fit both strategies prior to 1/1/2010, these two composites share the same history until the redefinition of the Intermediate Tax-Efficient Composite in January 2010. As of 7/1/2015 BCA has redefined all traditional composites to exclude portfolios following a sustainable strategy. All portfolios following a sustainable strategy will be housed in separate sustainable composites. The two strategies were separated in order to compare and present them without overlap in portfolios. As of 8/1/2016 the composite's name changed from Intermediate-Term Tax-Efficient to Intermediate Tax-Efficient. A complete listing and description of all composites is available upon request.
Net performance results for the single aggregate portfolio used to calculate performance reflect the deduction of the maximum Breckinridge investment advisory fee for the portfolios included in the composite. Portfolio performance will be reduced by investment advisory fees charged by Breckinridge. Additional fees charged by wrap program sponsors are not deducted. Wrap fees may include, among others, custodial fees, administrative fees and transactional fees. Gross performance is net of all trading expenses. Custodial charges, which may be incurred in the management of municipal bond portfolios, are not included in the performance calculations. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
Calculations are done in US dollars using Modified Dietz time weighting. Additional information regarding significant cash flows is available upon request. Dispersion is the equal-weighted standard deviation of individual portfolio returns in the composite for the entire calendar year. Past performance is not indicative of future results. All investments involve risk, including the loss of principal.
The Bloomberg Barclays Indices have a variety of duration-based components against which we bench our strategies. Indices do not represent the performance of any specific investment and may be more or less volatile than any investment. They are unmanaged and uninvestable. Indices do not reflect any fees or expenses and generally assume reinvestment of dividends, income and capital gains. The Bloomberg Barclays Municipal Bond Index consists of fixed rate investment grade bonds, with at least one year from their maturity date, that have an outstanding par value of at least $7 million and were issued as part of a $75 million or more transaction. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). BARCLAYS® is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, "Barclays"), used under license. Bloomberg or Bloomberg's licensors, including Barclays, own all proprietary rights in the Bloomberg Barclays Indices. Neither Bloomberg nor Barclays approves or endorses this material, or guarantees the accuracy or completeness of any information herein, or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither shall have any liability or responsibility for injury or damages arising in connection therewith.
[1]Composite results calculated monthly. Quarterly returns will be compounded monthly figures.
[2]Annualized Based on Calendar Monthly Performance from 1-1-01 and Quarterly Performance from 7-1-94 to 1-1-01.
[3]As of 7/1/12 the primary index was changed from the Barclays 5-Year Municipal Bond Index to the Barclays 1-10 Year Municipal Blend Index. Annual performance prior to 2012 is based on the Barclays 5-Year. Performance for 2012 is a blend of the two indices.
[4]The 3 year ex post standard deviation is not presented where 36 months of data is not available.

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The BBG Municipal Bond Index is considered representative of the broad market for investment grade, tax-exempt bonds with a maturity of at least one year.

The BBG U.S. Government/Credit Index measures the performance of investment grade, U.S.-dollar denominated government and corporate bonds with maturities of at least one year.

The BBG Managed Money Short measures the performance of U.S.-dollar denominated short term, tax-exempt bond market.

The S&P 500 Index is a common measure of the broad U.S. equity market and is composed of the top 500 publicly traded U.S. companies. (Source: S&P Dow Jones)