



March 2025

Model Delivery

Municipal Allocation Strategy

Dynamically Invest in Municipal Bonds

Who We Are: A Macro Perspective

For nearly 70 years, VanEck has sought to identify trends—economic, technological, political and social—that shape financial markets. We consider whether these create opportunities, perhaps even new asset classes, or present potential risks to existing portfolios.

Through intelligently designed, competitively priced solutions we empower investors to gain exposure effectively.



John C. van Eck
Founder | b. 1915, d. 2014

VanEck's Business Expansion Has Been Shaped By Identifying Influential Investment Themes

1955

Post WWII recovery creates opportunities with international companies in Europe and Asia

1993

Prominence of China puts focus on rising influence of emerging markets

2012

Launch wide moat equity strategy focused on companies with sustainable competitive advantages

1968

In anticipation of inflation, concentrated investment in gold

2006

Investor desire for liquidity, diversification, and efficiency leads to ETF industry expansion

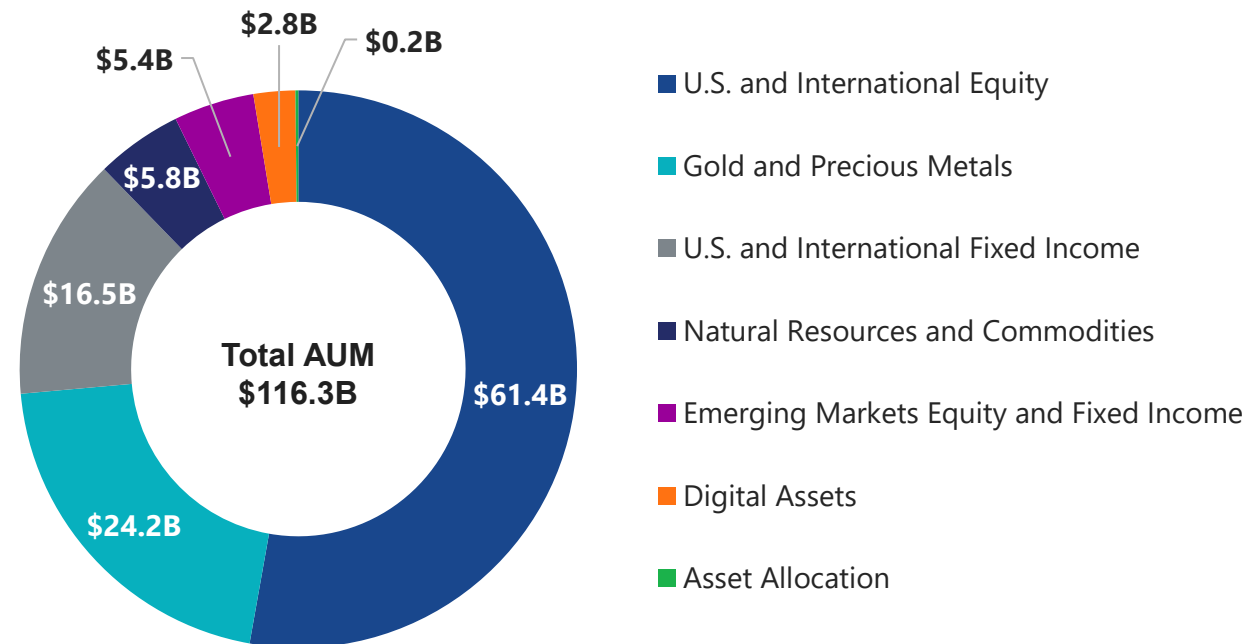
2017

Identify the disruptive potential of Bitcoin and digital assets on financial services and beyond

Company Highlights

Today, VanEck manages approximately \$116.3 billion in assets

- Headquartered in New York with eight offices across the U.S., Europe, Asia and Australia
- Offers a range of vehicles including ETFs, mutual funds, institutional funds, SMAs and model delivery in the U.S., with robust lineups of local UCITS funds and ETFs
- 439 full-time employees, including 70 investment professionals; portfolio managers have an average of 20 years experience
- Diverse clients spanning individual investors, wealth management, private banks and institutional investors



Data as of March 31, 2025.

Strategies offered in mutual, pooled and off-shore funds, separate accounts, variable insurance portfolios, sub-advisory, ETFs and limited partnerships.

Strategies Available Across Structures

VanEck's strategies include emerging markets equity and fixed income, natural resources and commodities, gold and precious metals, asset allocation, digital assets and a global range of index strategies.

	U.S. / International Equity	U.S. / International Fixed Income	Emerging Markets Equity	Emerging Markets Fixed Income	Commodity / Natural Resources	Gold / Precious Metals	Multi-Asset Strategy	Digital Assets
U.S. ETF	■	■	■	■	■	■	■	■
U.S. Mutual Fund	■		■	■	■	■		
U.S. Insurance Trust			■	■	■	■		
UCITS Fund and ETF	■	■	■	■	■	■	■	■
Sub-Advisory Services			■		■	■		
Separate Account	■	■	■	■	■	■	■	■
Commingled Fund	■		■					
Private Fund				■				■
Model Delivery SMAs / Portfolios	■	■	■	■	■	■	■	■

Not an offer to buy or sell – or a recommendation to buy or sell – any of the securities mentioned herein. Please see other important disclosures at the end of this presentation.

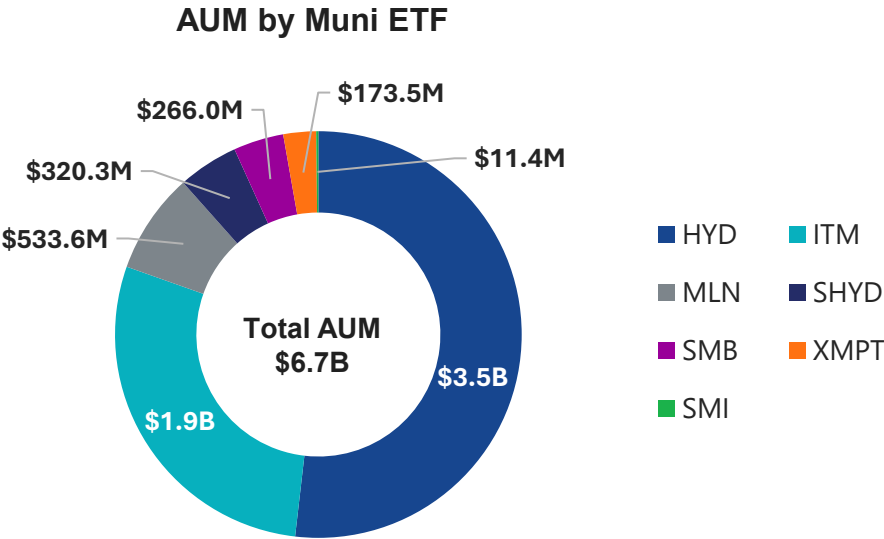
The table above describes products and services typically offered by VanEck. Not all strategies have live accounts.

Municipal Bond ETFs



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- VanEck is the 4th largest manager of municipal bond ETFs by AUM
- 6 investment team professionals dedicated to passive strategies
- Each ETF targets specific maturity ranges or credit exposures, resulting in distinct performance, yield and duration characteristics offering investors the ability to exercise control over their portfolio exposures



Credit Quality Focused	Yield Curve Positioning	Smart Beta	Sustainability
Our credit-focused municipal ETF products seek to track indices that include both the highest yielding and the highest credit quality available.	Our investment grade municipal ETF products seek to track indices that reflect a unique segmentation of the investment grade municipal yield curve.	Intelligent index weighting rules that underweight CEFs trading at higher premiums and overweight those trading at wider discounts.	Access to municipal debt securities that are issued to support or advance sustainable operations or projects, as well as promote positive social and environmental outcomes.
HYD High Yield Muni ETF SHYD Short High Yield Muni ETF	ITM Intermediate Muni Index ETF MLN Long Muni Index ETF SMB Short Muni Index ETF	XMPT CEF Muni Income ETF	SMI HIP Sustainable Muni ETF

Set and Forget Your Muni Allocation



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VanEck Municipal Allocation Strategy

Managed with a proprietary model that uses various objective, data-driven indicators in an attempt to identify periods of heightened credit and/or duration risks

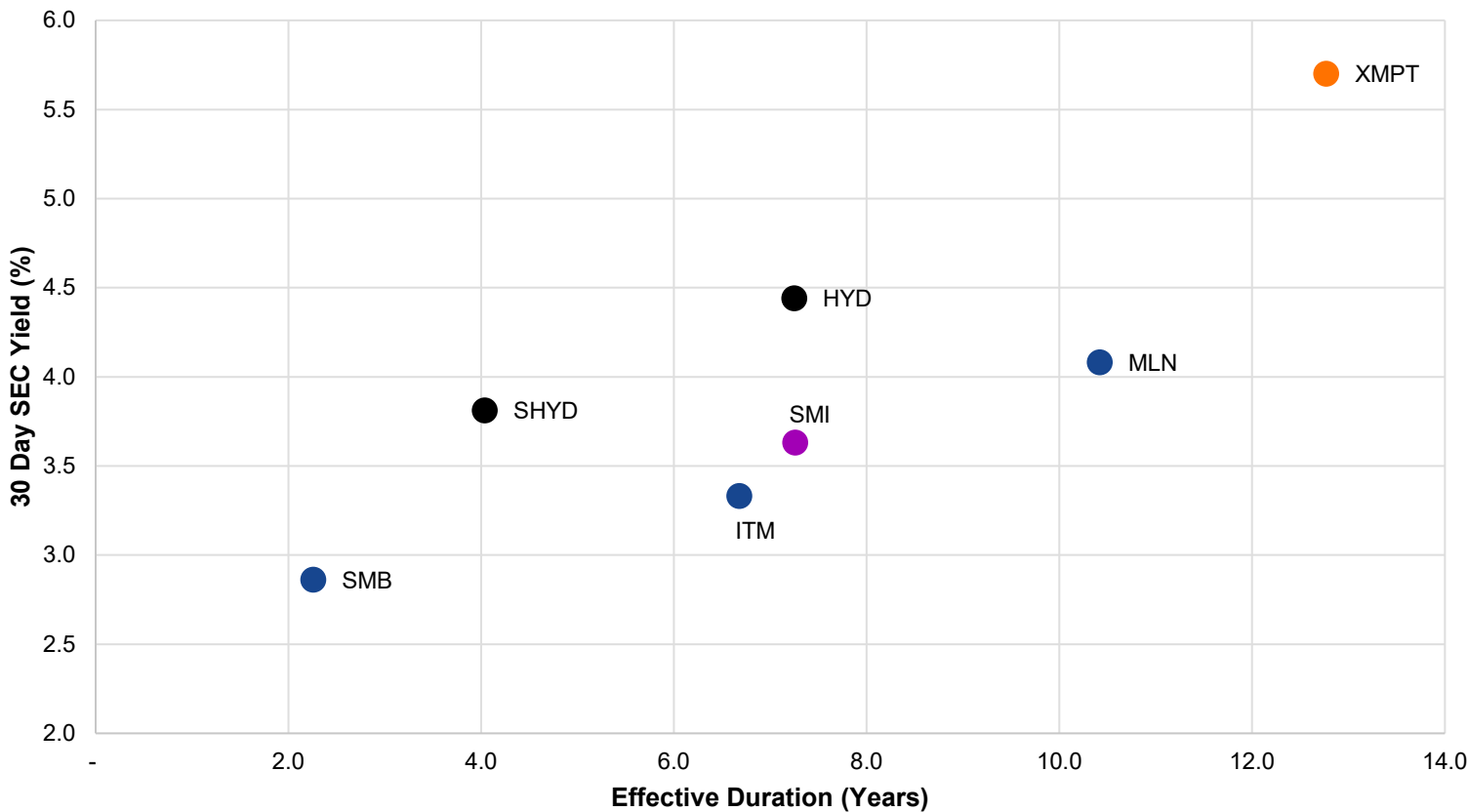
- Allocates among VanEck municipal bond ETFs based on interest rate and credit opportunities
- Performance oriented strategy offers the potential for capital appreciation plus tax-exempt income
- Process uses technical and macroeconomic indicators to guide credit and duration exposure, seeking to avoid market risks when appropriate

VanEck’s Suite of Municipal Income ETFs



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Seven ETFs offer flexibility to target portfolio yield, duration and credit exposure



Yield Curve

- SMB: Short Muni ETF
- ITM: Intermediate Muni ETF
- MLN: Long Muni ETF

Credit Quality

- SHYD: Short HY Muni ETF
- HYD: HY Muni ETF

Sustainability

- SMI: Sustainable Muni ETF

Smart Beta





- XMPT: CEF Muni Income ETF

Source: VanEck. As of 3/31/2025. Not intended as a recommendation to buy or sell any of the funds referenced herein. Holdings will vary. Past performance is no guarantee of future results. Modified Duration measures a bond's sensitivity to interest rate changes that reflects the change in a bond's price given a change in yield. 30-Day SEC Yield is a standard calculation developed by the Securities and Exchange Commission that allows for fairer comparisons among bond funds. It is based on the most recent 30-day period. This yield figure reflects the interest earned during the period after deducting a Fund's expenses for the period. See the reverse for standardized performance. Effective Duration measures a bond's sensitivity to interest rate changes that reflects the change in a bond's price given a change in yield. This duration measure is appropriate for bonds with embedded options. Prior to September 1, 2020, the funds were known as the VanEck AMT-Free Short Municipal Index ETF, VanEck AMT-Free Intermediate Municipal Index ETF, VanEck AMT-Free Long Municipal Index ETF, VanEck Short High-Yield Municipal Index ETF, VanEck High-Yield Municipal Index ETF, and the VanEck Municipal Allocation ETF.

Philosophy Informed by Indicators

Municipal bonds are generally viewed by investors as a low-risk, income-producing component of their portfolio or asset mix

- Fixed income investing, including municipal bonds, involves accepting either one or both types of risk (among others):
 - Interest rate risk (duration)
 - Credit risk (default)
- Given these two primary risks, the VanEck Muni Allocation Strategy seeks to “risk on” or “risk off” in four different states of the market:

Risk On		Risk Off	
	High credit risk / high duration risk		High credit risk / low duration risk
	Low credit risk / high duration risk		Low credit risk / low duration risk

Investment Thesis

Seeking Better Investment Outcomes

Many investors fall victim to emotional investing causing them to buy high and sell low. Trend following strategies remove emotions and speculation from the investment decision making process. The goal is to use indicators to participate in positive trends and avoid negative trends.

- 1** At the appropriate times, investors can benefit from taking on credit and duration risk in the municipal bond market
- 2** During certain market conditions, credit and duration exposures in municipal bonds can lead to losses
- 3** Our strategy seeks to calibrate both these risk factors using an array of intuitive, persistent, pervasive, and robust indicators

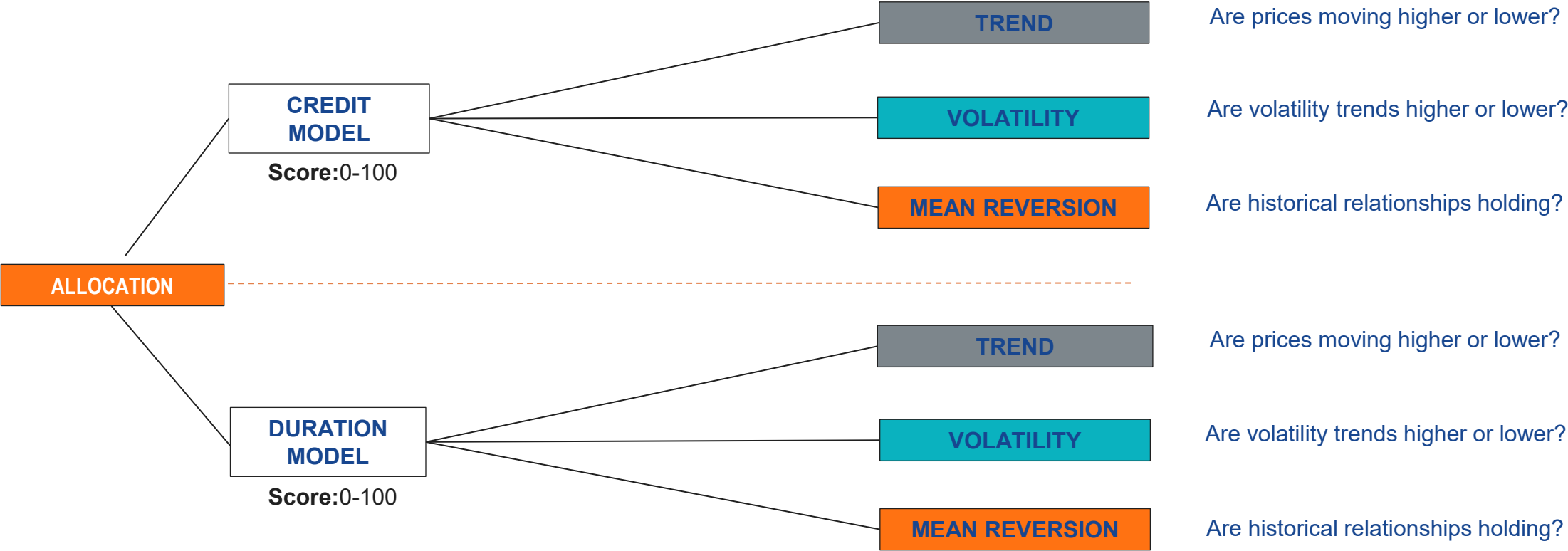
Rigorous Rules-Based Investment Process



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Indicators include, but not limited to, price momentum, volatility, yield spreads, changes in interest rates, and cross-asset correlations

Two Models Asking the Same Question: Are Prices Stable



Using the Indicators to Allocate

VanEck Muni Allocation ETF allocates across four scenarios based on the indicators and municipal market dynamics

VanEck ETFs	High Credit / High Duration	Low Credit / High Duration	High Credit / Low Duration	Low Credit / Low Duration
High Yield Muni ETF (HYD)	30%	10%	30%	10%
Intermediate Muni ETF (ITM)	30%	50%	30%	50%
Long Muni ETF (MLN)	20%	20%	0%	0%
Short High Yield Muni ETF (SHYD)	5%	5%	5%	5%
Short Muni ETF (SMB)	0%	0%	20%	20%
CEF Muni Income ETF (XMPT)	15%	15%	15%	15%

Characteristics* as of 3/31/2025	High Credit/High Duration	Low Credit/ High Duration	High Credit/ Low Duration	Low Credit/ Low Duration
Weighted Expense Ratio	0.30	0.27	0.26	0.23
Duration to Worst (years)	6.01	5.53	4.64	4.16
Yield to Worst (%)	3.74	3.49	3.46	3.21

*Characteristics are exclusive of closed end funds.

Source: VanEck. Not intended as a recommendation to buy or sell any of the funds referenced herein. Holdings will vary. The Municipal Allocation Strategy will evolve over time and may incorporate additional indicators and/or remove or modify existing indicators. Effective August 1, 2020, the implementation of the strategy has evolved to reflect new allocations that are based on diversification considerations. Enhancements include changes to weightings allocated to the underlying funds in each of the four risk scenarios. See important disclosures at the end of this presentation. Prior to September 1, 2020, the funds were known as the VanEck AMT-Free Short Municipal Index ETF, VanEck AMT-Free Intermediate Municipal Index ETF, VanEck AMT-Free Long Municipal Index ETF, VanEck Short High-Yield Municipal Index ETF and the VanEck High-Yield Municipal Index ETF.

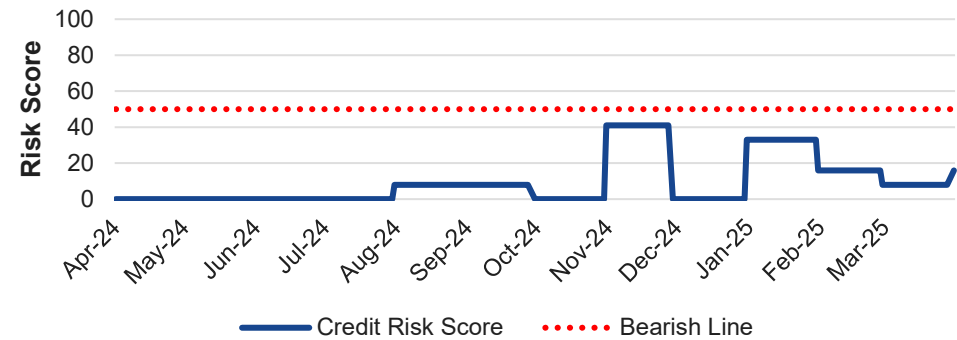
Risk Indicators: Credit



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Each measure of credit risk is scored from 0 to 100. A score below 50 implies that risk is low and a score of 50 or higher implies that risk is high.

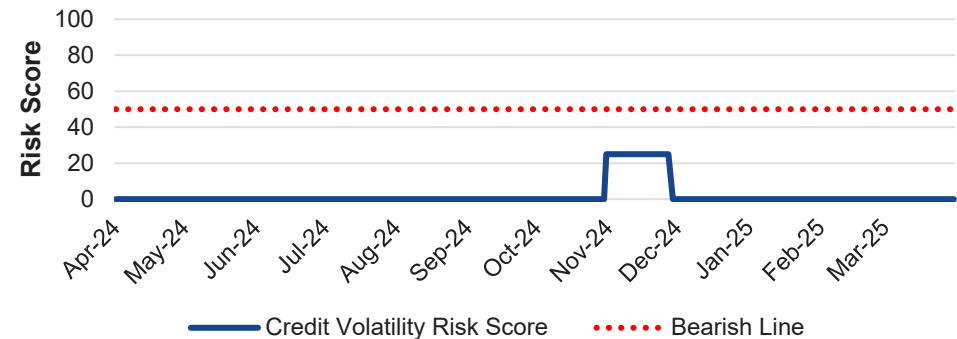
Credit Total Risk Score



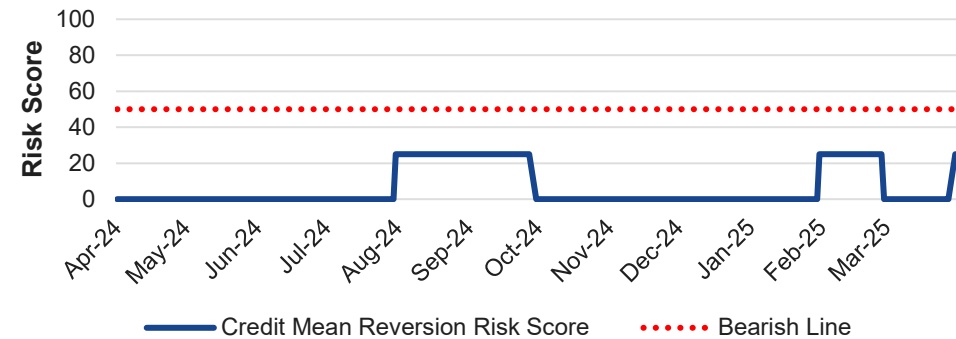
Credit Trend Risk Score



Credit Volatility Risk Score



Credit Mean Reversion Risk Score



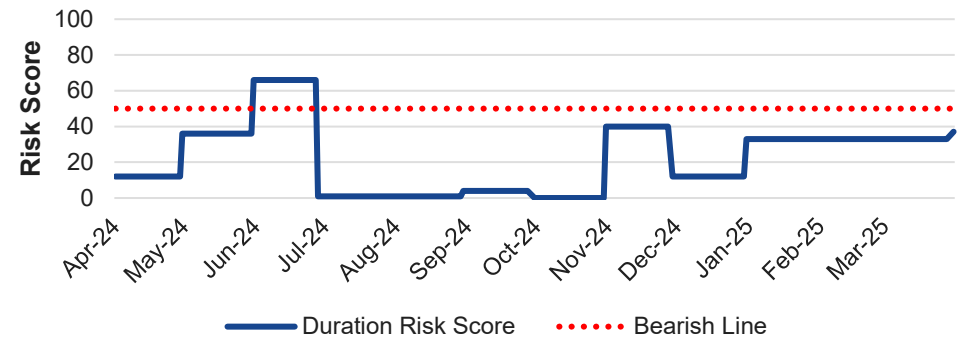
Risk Indicators: Duration



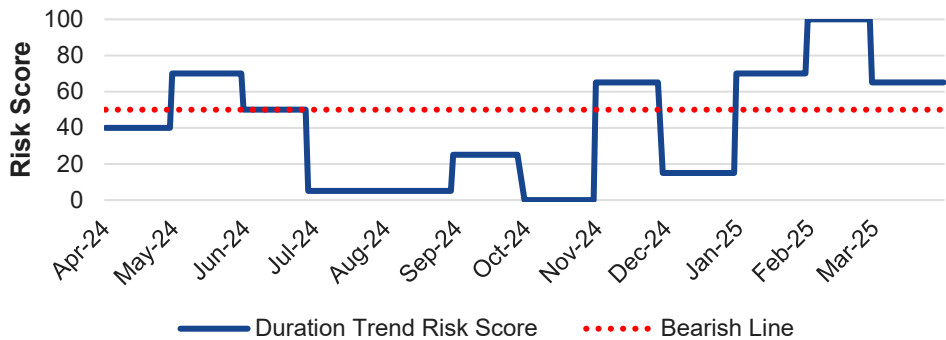
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Each measure of duration risk is scored from 0 to 100. A score below 50 implies that risk is low and a score of 50 or higher implies that risk is high.

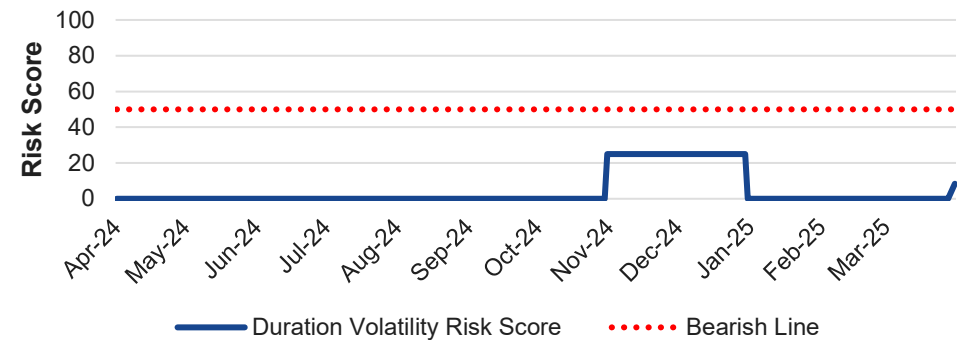
Duration Total Risk Score



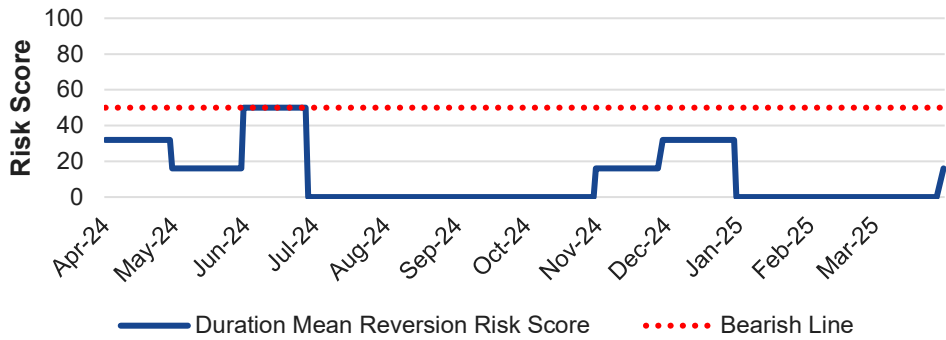
Duration Trend Risk Score



Duration Volatility Risk Score



Duration Mean Reversion Risk Score

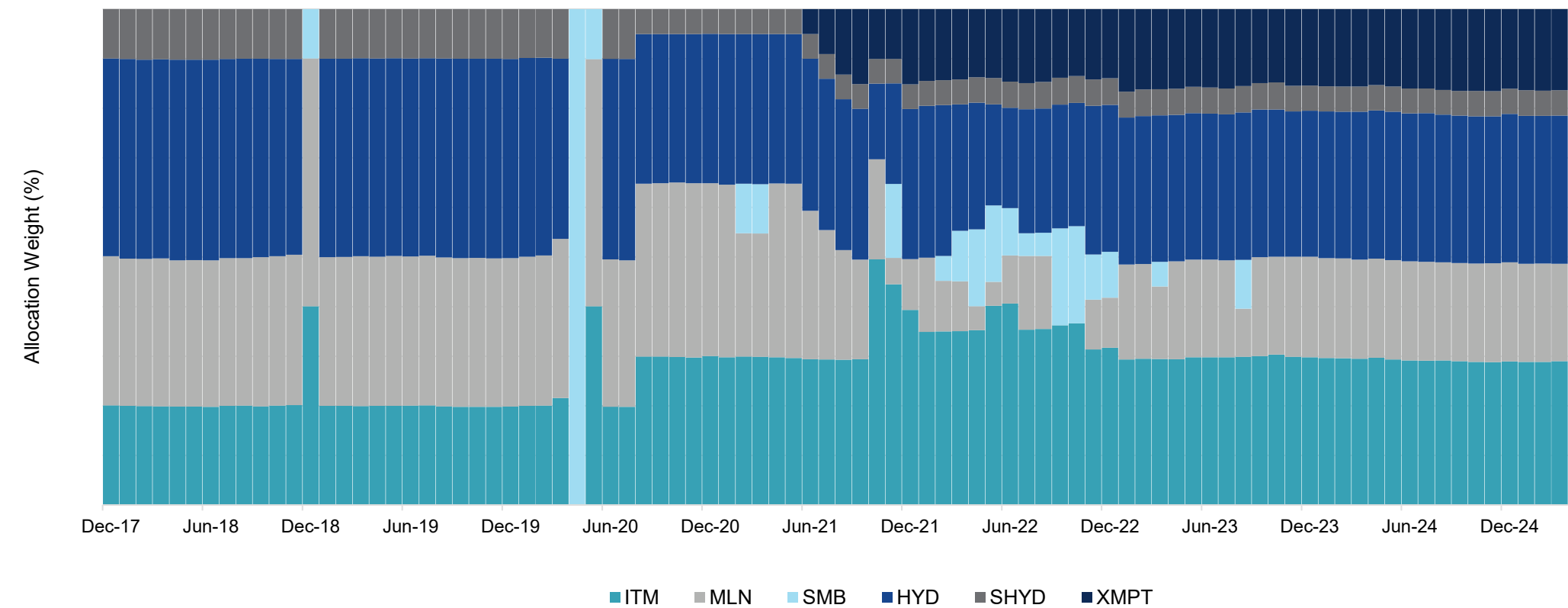


Strategy Allocations



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Municipal Allocation Strategy Monthly Weight Allocations - 12/29/2017 - 3/31/2025



Source: FactSet. Data as of 3/31/2025. **Past performance is no guarantee of future results.**

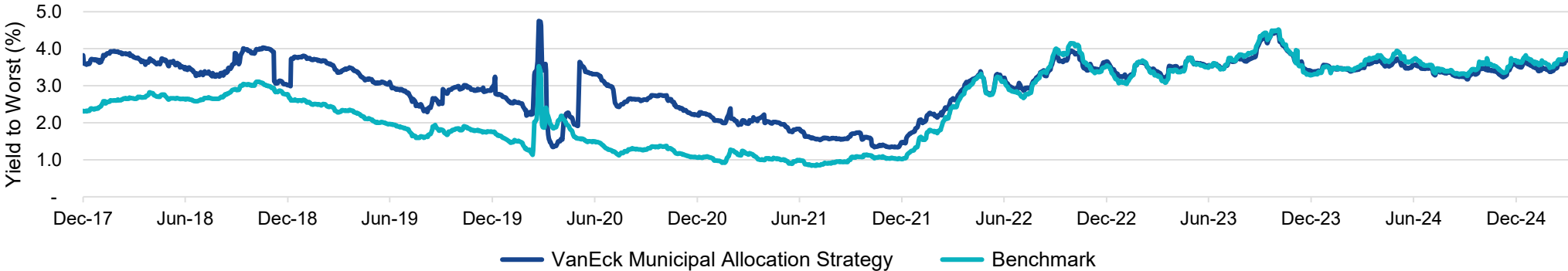
Correlation describes a complementary or parallel relationship between two investments. The correlation coefficient is a measure that determines the degree to which two variables' movements are associated and will vary from -1.0 to 1.0. -1.0 indicates perfect negative correlation, and 1.0 indicates perfect positive correlation. Historical information is not indicative of future results; current data may differ from data quoted. The listed indices are unmanaged and are not securities in which an investment can be made. See index descriptions at the end of this presentation.

Strategy Duration and Yield

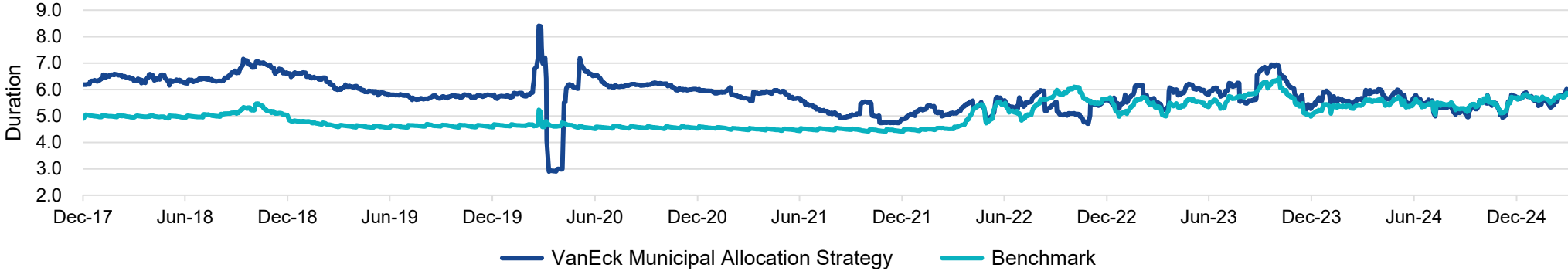


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VanEck Municipal Allocation Yield to Worst vs Benchmark
12/27/2017 - 3/31/2025



VanEck Municipal Allocation Strategy Duration to Worst vs Benchmark
12/27/2017 - 3/31/2025



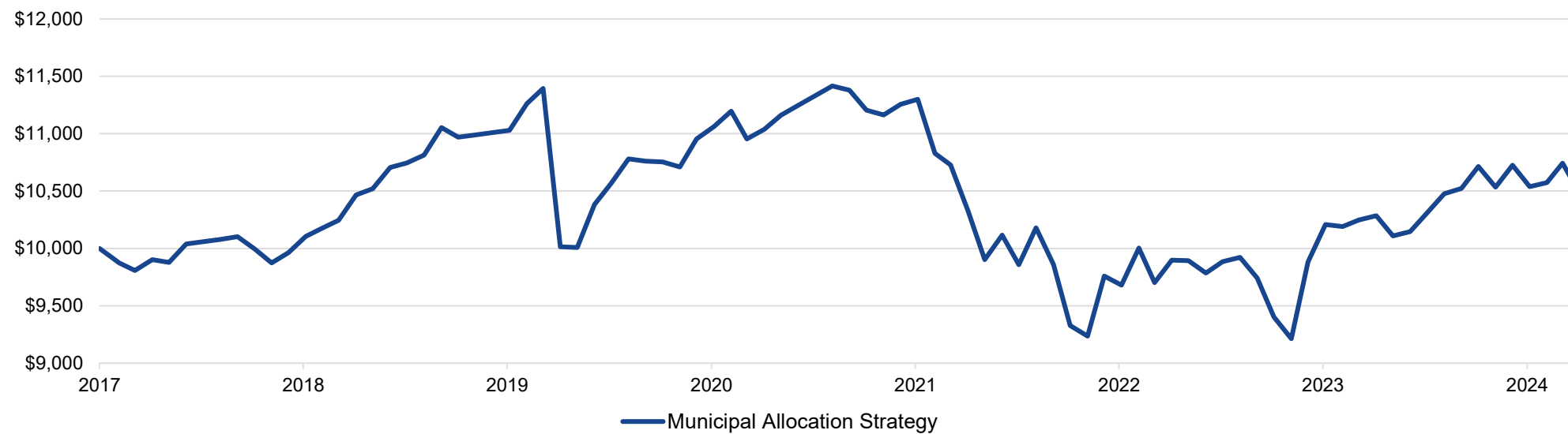
*Characteristics are exclusive of XMPT.

Source: VanEck, FactSet. Data as of 3/31/2025. Past performance is no indication of future results. Effective August 1, 2020, the implementation of the strategy has evolved to reflect new allocations that are based on diversification considerations. Enhancements include changes to weightings allocated to the underlying funds in each of the four risk scenarios Effective September 1, 2022 the composite benchmark was changed from Bloomberg Municipal Bond Index to ICE US Broad Municipal Index. See important disclosures at beginning and end of this presentation.

Strategy Risk and Return Characteristics

Growth of \$10,000 Investment

12/31/2017 - 3/31/2025



12/31/2017– 3/31/2025	Annualized Return Since Inception	Standard Deviation	Sharpe Ratio	Max Drawdown	Up Capture Ratio	Down Capture Ratio	Beta	Alpha	R2
VanEck Municipal Allocation Strategy	0.59	8.37	-0.18	-19.30	132.39	161.25	1.46	-0.67	85.92
ICE US Broad Municipal Index	1.84	5.31	-0.11	-12.26	100.00	100.00	1.00	0.00	100.00

Source: VanEck; Morningstar. Data as of 3/31/2025. Past performance is no indication of future results. Effective August 1, 2020, the implementation of the strategy has evolved to reflect new allocations that are based on diversification considerations. Enhancements include changes to weightings allocated to the underlying funds in each of the four risk scenarios. See disclosures at the end of this presentation.

Composite Performance


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Van Eck Associates Corporation

VanEck Municipal Allocation Strategy (Composite)

ICE US Broad Municipal Index (Benchmark)

Calendar Periods	Gross of Fees Returns (%)	Net of Fees Returns (%)	Benchmark Return (%)
Month to Date	-2.51	-2.51	-1.63
Last 3 Months	-0.61	-0.61	-0.36
Year to Date	-0.61	-0.61	-0.36
1 Year	1.84	1.84	1.48
3 Year	0.47	0.42	1.50
5 Year	0.90	0.84	1.10
7 Year	0.81	0.75	2.05
10 Year	--	--	--
Since Composite Inception	0.64	0.59	1.84

The performance quoted represents past performance. Past performance does not guarantee future results.

Returns greater than 1 year are annualized. Composite inception is December 27, 2017. Total Firm Assets for current period is preliminary and subject to change. Final AUM is available after the 20th calendar day of each month.

Data as of March 31, 2025.

Composite Performance

Van Eck Associates Corporation

VanEck Municipal Allocation Strategy (Composite)

ICE US Broad Municipal Index (Benchmark)

Calendar Period	Total Return Gross of Fees (%)	Total Return Net of Fees (%)	Benchmark Return (%)	# of Portfolios (Avg. Monthly)	Composite Internal Dispersion (Avg. Monthly)*	Standard Deviation Comp**	Standard Deviation BM**	Total Composite Assets End Of Period (\$M)	Total Firm Assets End Of Period (\$M)	% of Firm Assets
2017***	-0.16	-0.16	0.17	<5	N/A	N/A	N/A	0	44,563	0.00
2018	1.21	1.21	1.04	<5	N/A	N/A	N/A	0	44,762	0.00
2019	9.15	9.12	7.20	<5	N/A	N/A	N/A	0	55,536	0.00
2020	0.28	0.20	5.00	<5	N/A	8.21	3.69	0	68,910	0.00
2021	2.16	2.08	1.56	<5	N/A	8.25	3.62	0	81,864	0.00
2022	-14.34	-14.41	-8.01	<5	N/A	10.54	5.97	0	69,018	0.00
2023	5.45	5.36	5.99	<5	N/A	9.40	6.93	0	89,301	0.00
2024	3.25	3.25	1.57	<5	N/A	9.55	7.07	0	113,936	0.00
YTD 2025	-0.61	-0.61	-0.36	<5	N/A	9.15	6.80	0	116,338	0.00

Reporting currency is in USD. Performance quoted represents past performance. Past performance does not guarantee future results. Source: VanEck as of 3/31/2025.

* Internal Dispersion N/A due to insignificant number of portfolios in the composite.

** Three year standard deviation is a GIPS element starting in 2011. If "N/A" appears on or after that, it is because 36 monthly returns are not available in the composite.

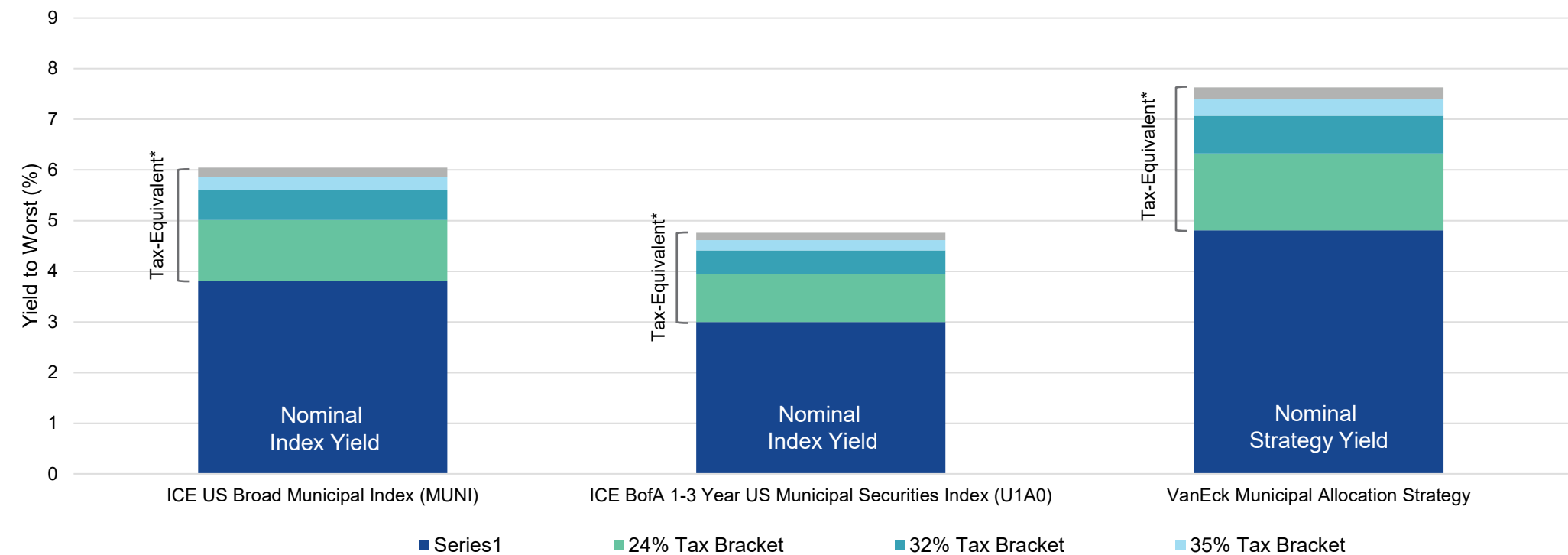
*** Statistics are representative of the time period since inception.

Strategy Offered Higher Yield Potential



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Comparing Taxable Equivalent Yield - 3/31/2025



Source: VanEck and ICE Data. For illustrative purposes only. ICE US Broad Municipal Index tracks the performance of US dollar denominated investment grade tax-exempt debt publicly issued by US states and territories, and their political subdivisions, in the US domestic market. ICE BofA 1-3 Year US Municipal Securities Index is a subset of ICE BofA US Municipal Securities Index including all securities with a remaining term to final maturity less than 3 years. VanEck Muni Allocation ETF can be comprised of up between 0% to 50% below investment grade ("high yield") bonds. Yield to worst is the lowest yield that a buyer can expect among the reasonable alternatives, such as yield to maturity, yield to call, and yield to refunding.

*Tax-equivalent yield is used by investors to compare yields on taxable and tax-exempt securities after accounting for federal taxes (excluding AMT). Taxable-equivalent yield represents the yield a taxable bond would have to earn in order to match --after taxes--the yield available on a tax-exempt municipal bond. Taxable-Equivalent Yield = Tax Free Municipal Bond Yield/(1 -Tax Rate).

Tax equivalent yield calculated based on federal income tax rate. State, local and alternative minimum taxes have not been considered in the analysis.

Please note that depending on your tax bracket, the potential tax equivalent returns may be higher or lower. See disclosures at the end of this presentation.

Strategy Allocations and Exposures

Allocations (%) Data as of 3/31/2025

VanEck:	Ticker	Weight
High Yield Muni ETF	HYD	29.85
Intermediate Muni ETF	ITM	28.98
Long Muni ETF	MLN	19.61
CEF Muni Income ETF	XMPT	16.35
Short High Yield Muni ETF	SHYD	5.11
Cash	-	0.09

Credit Quality* (%) Data as of 3/31/2025

AAA	7.04
AA	23.98
A	12.80
BBB	10.15
BB	6.96
B	1.09
CCC	0.35
Unassigned	21.18

Sector Weighting* (%) Data as of 3/31/2025

Tax	10.95
Local GO	9.97
Hospitals	9.17
Education	6.78
IDR	6.61
State GO	6.20
Water & Sewer	4.34
Toll & Turnpike	3.97
Power	3.97
Utilities	3.33

State Weighting* (%) Data as of 3/31/2025

California	13.58
New York	13.06
Texas	7.44
Illinois	5.40
Florida	3.45
Pennsylvania	3.27
Puerto Rico	2.96
Massachusetts	2.29
New Jersey	2.26
Ohio	2.13

*Characteristics are exclusive of closed end funds.

Source: VanEck, FactSet. Weights may not sum to 100% due to rounding and cash weights. See important disclosures at the end of this presentation.

Investment Management Team



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David Schassler Portfolio Manager
21 years of relevant experience; 12 years at VanEck
Portfolio Manager of VanEck’s Managed Allocation Strategies
MAS Management and Oversight of Projects, Model Development, Client Interaction

Source: VanEck. Years of experience as of 12/31/2024 (rounded to closest natural number).

GIPS Disclosures


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The VanEck Municipal Allocation Strategy

Van Eck Associates Corporation ("VanEck") is an independent investment adviser registered under the Investment Advisers Act of 1940. VanEck, which commenced operations 1985 (predecessor company in 1955), provides investment advisory services to registered investment companies, other pooled investment vehicles, separate institutional clients, and private investment accounts.

VanEck claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. VanEck has been independently verified for the periods January 1, 2006 through December 31, 2024. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. The Municipal Allocation (Proprietary) composite's inception date is December 28, 2017 and the creation date is December 28, 2017. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Effective February 28, 2022 the composite name was changed from VanEck Municipal Allocation to Municipal Allocation (Proprietary). Municipal Allocation (Proprietary) seeks maximum long-term after-tax return consisting of capital appreciation and income generally exempt from federal income tax. In pursuing long-term total return, the Municipal Allocation (Proprietary) seeks to reduce duration and/or credit risk during appropriate times by allocating primarily to VanEck municipal exchange-traded products that invest in tax-exempt bonds. The Strategy utilizes the Bloomberg Barclays Municipal Bond Index as a performance benchmark. 100% of composite assets are proprietary.

Effective September 1, 2022 the composite benchmark was changed from Bloomberg Municipal Bond Index to ICE US Broad Municipal Index retroactive to inception. ICE US Broad Municipal Index (MUNI) tracks the performance of US dollar denominated investment grade tax-exempt debt publicly issued by US states and territories, and their political subdivisions, in the US domestic market.

The composite returns represent the total returns of all fully discretionary portfolios within the Municipal Allocation (Proprietary) mandate. The returns of the portfolio are time-weighted, based on trade date accounting. VanEck's policy is to accrue interest income and recognize dividend income and short dividend expense as reported on ex-dividend date. Interest income is recognized when received. Interest, dividends, and capital gains accrued on foreign securities are reported net of non-reclaimable foreign withholding taxes. Portfolio valuations are based on market values and expressed in US Dollars.

Composite returns are shown gross and net of management fees while including the reinvestment of all income. Brokerage and transaction expenses such as exchange, duty, and commission fees are deducted from trade amounts to determine net transaction costs/proceeds which are reflected in both gross and net returns. Net of fee performance is calculated by deducting actual management fees and in some instances, performance based fees charged to each account. The composite returns represent past performance and are not reliable indicators of future results which may vary.

Additional information regarding policies for valuing investments, calculating performance and preparing GIPS Reports are all available upon request.

VanEck's ETF portfolios are generally charged an asset-based fee. There were no management fees being incurred in this composite from inception through August 31, 2019. Effective August 31, 2019, VanEck's Municipal Allocation accounts are charged an asset-based fee (which may be on a sliding scale with breakpoints dependent upon asset under management "AUM"). The fees charged for a VanEck Municipal Allocation portfolio would generally range from 0.04% to 0.08% of AUM. Actual account fees, inclusive of performance-based fees (if applicable), are used in the construction of composite net of fee performance unless otherwise noted. A complete list of composite and limited distribution pooled fund descriptions and list of broad distribution pooled funds is available upon request.

Total Firm AUM include all discretionary and non-discretionary assets under management of VanEck, including all fee-paying accounts and accounts managed outside the Firm (e.g. by sub-advisers) where VanEck has allocation and selection authority. Firm proprietary accounts are included in the definition of firm assets. The three-year annualized standard deviation, gross of fees, found on the following page, measures the variability of the composite and the benchmark returns over the preceding 36 month period.

The significant cash flow policy has been suspended for this composite since its inception.

GIPS Disclosures



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VanEck is the marketing name for Van Eck Associates Corporation and its affiliated entities.

The performance shown is for the stated time period only; due to market volatility, each account's performance may be different. Returns are gross of management fees, net of transaction costs, and include the reinvestment of dividends. If the expenses were reflected, the performance shown would be lower. Returns greater than one year are annualized. Actual fees are described in Part 2A of Van Eck Associates Corporation's Form ADV and will vary depending on, among other things, the applicable fee schedule and account size. For example, if \$100,000 were invested and experienced a 10% annual return compounded monthly for 10 years, its ending value, without giving effect to the deduction of advisory fees, would be \$270,704 with annualized compounded return of 10.47%. If an advisory fee of 0.95% of the average market value of the account were deducted monthly for the 10-year period, the annualized compounded return would be 9.43% and the ending dollar value would be \$246,355.

Any projections, market outlooks or estimates in this material are forward-looking statements and are based upon certain assumptions that are solely the opinion of VanEck. Any projections, outlooks or assumptions should not be construed to be indicative of the actual events which will occur. Further, any information regarding portfolio composition, portfolio composition methodology, investment process or limits, or valuation methods of evaluating companies and markets are intended as guidelines which may be modified or changed by VanEck at any time in its sole discretion without notice. Forecasts, estimates, and certain information contained herein are based upon proprietary research and the information contained in this material is not intended to be, nor should it be construed or used as investment, tax or legal advice, any recommendation, or an offer to sell, or a solicitation of any offer to buy, an interest in any security.

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General Definitions

Yield to Worst: measures the lowest of either yield-to-maturity or yield-to-call date on every possible call date.

Yield to Maturity: is the annualized return on a bond held to maturity.

Modified Adjusted Duration: measures a bond's sensitivity to interest rate changes that reflects the change in a bond's price given a change in yield.

Duration to Worst: measures the duration of a bond computed using the bond's nearest call date or maturity, whichever comes first. This measure ignores future cash flow fluctuations due to embedded optionality.

30-Day SEC Yield: is a standard yield calculation developed by the Securities and Exchange Commission that allows for fairer comparisons among funds. It is based on the most recent 30-day period. This yield figure reflects the interest earned during the period after deducting the Fund's expenses for the period. It does not reflect the yield an investor would have received if they had held the Fund over the last twelve months assuming the most recent NAV. Distributions may vary from time to time.

Standard Deviation: is a statistical measurement that, when applied to the annual rate of return of an investment, sheds light on the historical volatility of that investment. The greater the standard deviation of a security, the greater the variance between each price and the mean, which shows a larger price range.

Sharpe Ratio: is used to help investors understand the return of an investment compared to its risk. The ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk.

Max Drawdown: is an indicator of the risk of a portfolio chosen based on a certain Strategy. It measures the largest single drop from peak to bottom in the value of a portfolio (before a new peak is achieved).

Up Capture Ratio: is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen. The ratio is calculated by dividing the manager's returns by the returns of the index during the up-market, and multiplying that factor by 100.

Down-Market Capture Ratio: is used to evaluate how well or poorly an investment manager performed relative to an index during periods when that index has dropped. The ratio is calculated by dividing the manager's returns by the returns of the index during the down-market and multiplying that factor by 100.

Beta: is a measure of the volatility, or systematic risk, of an individual stock in comparison to the unsystematic risk of the entire market. Beta is used in the capital asset pricing model (CAPM), which calculates the expected return of an asset using beta and expected market returns. In statistical terms, beta represents the slope of the line through a regression of data points from an individual stock's returns against those of the market.

Alpha: is the excess return (also known as the active return), an investment or a portfolio of investments ushers in, above and beyond a market index or benchmark that represent the market's broader movements.

R-squared (R2): is a statistical measure that represents the proportion of the variance for a dependent variable that's explained by an independent variable or variables in a regression model. Whereas correlation explains the strength of the relationship between an independent and dependent variable, R-squared explains to what extent the variance of one variable explains the variance of the second variable.

Index Definitions



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ICE US Broad Municipal Index (MUNI) tracks the performance of US dollar denominated investment grade tax-exempt debt publicly issued by US states and territories, and their political subdivisions, in the US domestic market.

ICE BofA 1-3 Year US Municipal Securities Index (U1A0) is a subset of ICE BofA US Municipal Securities Index including all securities with a remaining term to final maturity less than 3 years.

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