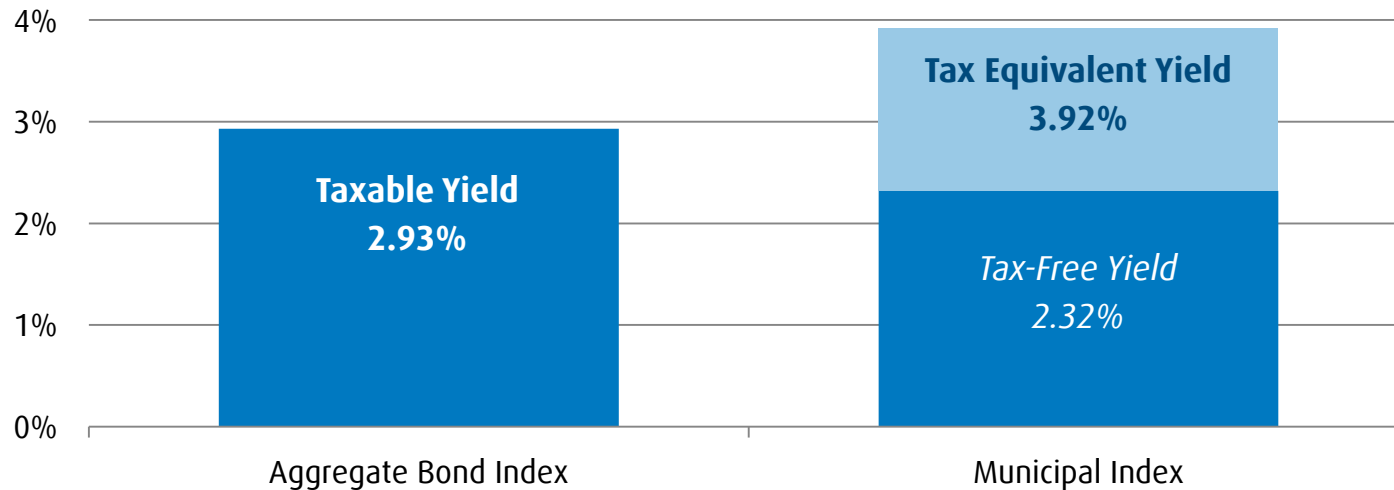


Taxes can have a sizeable impact on your investment income. One way to potentially offset that impact is by investing in municipal bonds; many of which are exempt from Federal taxes.

Tax Equivalent Yield

$$\frac{\text{Tax-free yield}}{(1 - \text{Tax Rate})} = \text{Tax equivalent yield}$$



Aggregate Bond Index represented by the Bloomberg Barclays US Aggregate Bond Index; Municipal Index by the Bloomberg Barclays Municipal Index. Data as of 3/31/2019 and assumes federal tax rate of 40.8%. Does not include AMT, State, Local, or Net investment income taxes. Interest income from municipal investments may still be subject to the federal alternative minimum tax (AMT) for individuals and corporations, and state or local taxes. Investments in municipal securities may not be appropriate for all investors, particularly those who do not stand to benefit from the tax status of the investment. Investments cannot be made in an index.

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Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

Bloomberg Barclays 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.

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