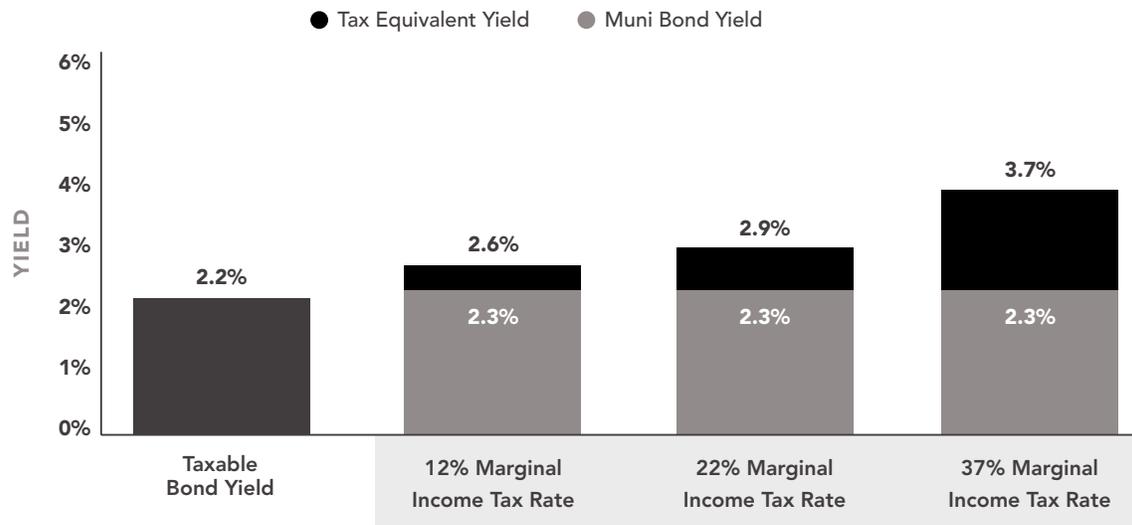




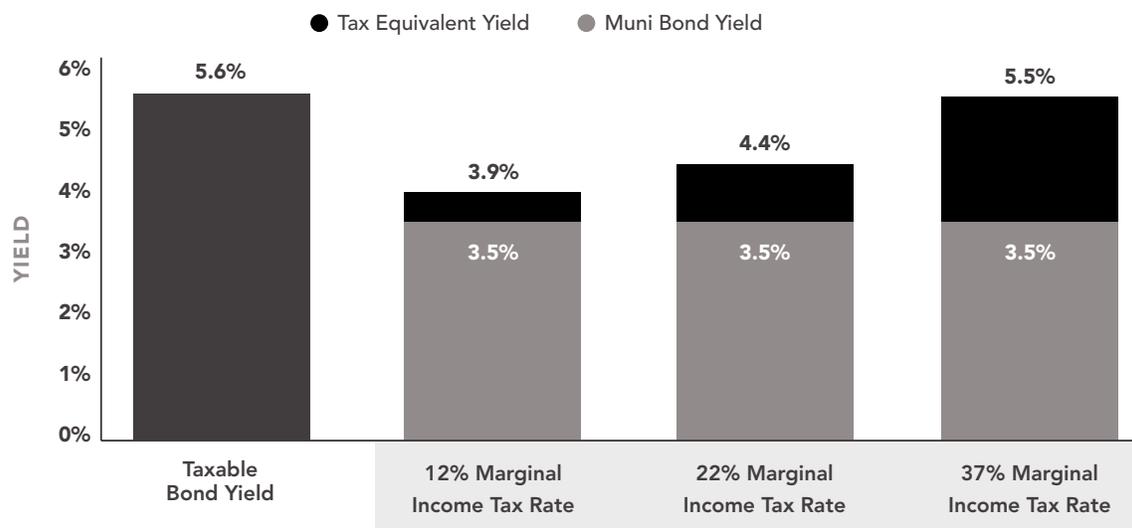
MUNI TAX EQUIVALENT YIELD

Data as of December 31, 2019

High Quality Bonds



High Yield Bonds



? What is Tax Equivalent Yield?

Represents the yield required from a hypothetical taxable bond after accounting for taxes to equal the yield of a tax exempt bond.



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