

# Municipal Bond Sample Portfolio Holdings

SECTOR/SECURITY	MATURITY	RATING	YTM <sup>1</sup> (%)	CURRENT YIELD (%)	% PORTFOLIO	SECTOR/SECURITY	MATURITY	RATING	YTM <sup>1</sup> (%)	CURRENT YIELD (%)	% PORTFOLIO
<b>GENERAL</b>						<b>UTILITIES</b>					
HUNTINGTON NY	12/01/2027	Aaa	3.86	3.10	5.68	SEATTLE WA MUNI LIGHT & PWR RE	10/01/2030	Aa2	3.87	3.97	5.85
DALLAS TX AREA RAPID TRANSIT S	12/01/2028	Aa2	4.17	4.82	6.13	<b>WATER</b>					<b>6.12</b>
JOHNSON CNTY KS	09/01/2029	Aaa	4.02	4.76	6.13	DIST OF COLUMBIA WTR & SWR AUT	10/01/2028	Aa1	4.28	5.22	6.12
<b>GENERAL OBLIGATION</b>						<b>CASH</b>					
MADISON WI	10/01/2024	Aaa	4.18	4.01	5.80	<b>TOTAL</b>					<b>100%</b>
TULSA OK	03/01/2025	Aa1	3.72	4.91	5.93						
IOWA CITY IA	06/01/2026	Aaa	3.54	3.04	5.79						
WISCONSIN ST	05/01/2027	Aa1	3.88	3.98	5.93						
NEW YORK NY	08/01/2029	Aa2	3.99	4.00	5.85						
MISSISSIPPI ST	11/01/2032	Aa2	5.31	2.33	4.37						
<b>HIGHER EDUCATION</b>											
UNIV OF COLORADO CO ENTERPRISE	06/01/2030	Aa1	4.30	3.02	5.34						
SANTA MONICA-MALIBU CA UNIF SC	08/01/2031	Aa1	3.55	3.97	5.89						
OHIO ST HGR EDUCTNL FAC COMMIS	12/01/2032	A2	4.76	4.92	6.00						
CLARK CNTY WA SCH DIST #37 VAN	12/01/2033	Aaa	4.42	4.78	6.18						
ORANGE CNTY FL SCH BRD COPS	08/01/2034	Aa2	4.70	4.88	6.00						
GRAND RAPIDS MI PUBLIC SCHS	11/01/2034	A3	4.56	4.82	6.15						

<sup>1</sup> Yield-to-maturity.

<sup>2</sup> Values are weighted averages derived from Bloomberg. Source of Portfolio credit ratings: Moody's.

PORTFOLIO STATISTICS <sup>2</sup>	PORTFOLIO
Current Yield	4.20
Credit Rating (Moody's)	Aa2
Yield-To-Maturity	4.17
Maturity in Years	5.97

As of September 30, 2023

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## Disclosures

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## Glossary

**Credit Quality** - A measure of the chances that a bond issuer will default on its obligations. Credit quality is determined by credit rating agencies that provide bond ratings and may change these ratings at their discretion. These bond ratings form a scale - the lower the rating, the higher the probability of default, as perceived by the rating agency.

**Current Yield** - The annual income of a bond or preferred stock divided by its current market price (not its purchase price or par value). This measure represents the income an investor would expect if he or she purchased a bond or preferred stock and held it for a year.

**Duration** - Measure of a bond's price sensitivity to a change in interest rates.

**Investment-Grade** - A bond with a credit quality rating of AAA/Aaa to BBB-/Baa3. These types of bonds are perceived by credit rating agencies as having a lower probability of default than bonds that are designated as "high yield" or "junk".

**Maturity** - The date at which a bond's principal is due to the bondholder.

As of September 30, 2023

