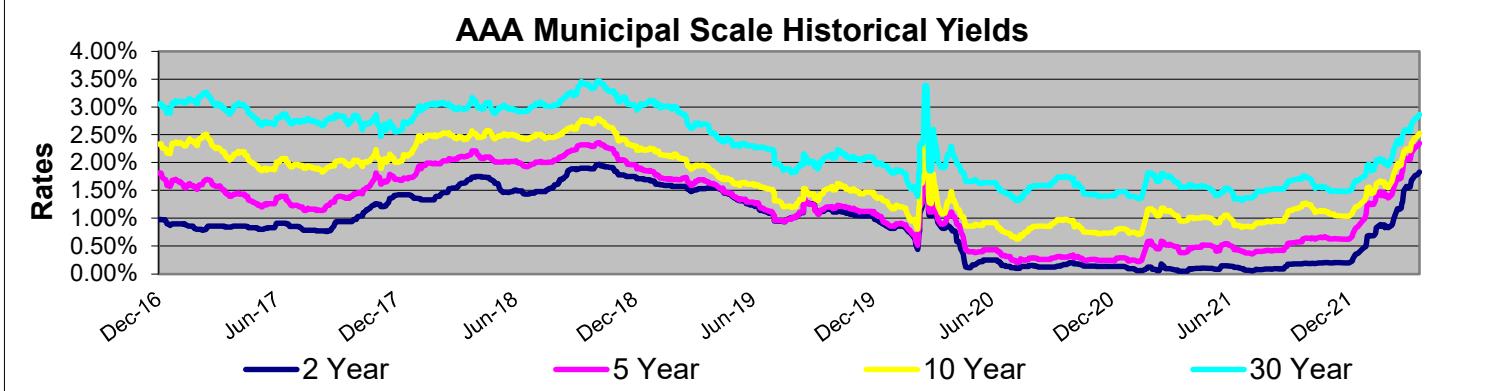


6/24/22

AAA Municipal Yield Curve and Historical Analysis

(617) 748-5531



One Year Calendar Roll Return							Credit Spread to Similar AAA Yields			
							AA	A	BBB	
	MUNI	BP	Modified		1 Yr					
	Year	AAA	Roll	Duration	Return					
1	2023	1.69	0	0.98	1.69%					
2	2024	1.98	29	1.91	2.54%					
3	2025	2.17	19	2.80	2.70%					
4	2026	2.24	7	3.65	2.49%					
5	2027	2.33	9	4.47	2.73%					
6	2028	2.45	12	5.25	3.08%					
7	2029	2.62	17	5.99	3.64%	Callable	Callable			
8	2030	2.68	6	6.72	3.10%	(10yr)	(10yr)			
9	2031	2.72	3	7.41	2.97%	Modified	1 Yr			
10	2032	2.79	7	8.08	3.36%	Duration	Return			
11	2033	2.84	6	8.72	3.33%	8.07	3.29%			
12	2034	2.88	3	9.34	3.18%	8.06	3.14%			
13	2035	2.92	4	9.93	3.31%	8.06	3.24%			
14	2036	2.96	5	10.50	3.43%	8.05	3.32%			
15	2037	2.98	2	11.06	3.25%	8.05	3.18%			
16	2038	3.01	2	11.60	3.28%	8.05	3.20%			
17	2039	3.04	3	12.11	3.44%	8.04	3.31%			
18	2040	3.05	1	12.62	3.14%	8.04	3.10%			
19	2041	3.08	3	13.10	3.46%	8.04	3.31%			
20	2042	3.11	3	13.56	3.58%	8.03	3.39%			
21	2043	3.14	3	14.00	3.50%	8.03	3.35%			
22	2044	3.18	4	14.43	3.71%	8.03	3.47%			
23	2045	3.20	3	14.84	3.58%	8.02	3.40%			
24	2046	3.20	0	15.25	3.26%	8.02	3.23%			
25	2047	3.22	2	15.65	3.46%	8.02	3.34%			
26	2048	3.23	1	16.03	3.46%	8.02	3.35%			
27	2049	3.25	2	16.39	3.52%	8.02	3.38%			
28	2050	3.26	1	16.75	3.41%	8.02	3.33%			
29	2051	3.26	0	17.11	3.25%	8.02	3.25%			
30	2052	3.27	1	17.44	3.48%	8.01	3.37%			

(1) Reflects deduction of state taxes on Federal return, includes 3.8% Net Inv't Tax

(2) Not subject to federal or state income taxes

(3) Subject to state income taxes, exempt from federal income taxes

(4) Subject to federal income taxes, exempt from state income taxes

(5) Subject to both federal and state income taxes

One Year Calendar Roll Down Return - Measures the total return for each year of maturity based on no change in interest rates and the yield curve remaining the same steepness. For example, a five year bond purchased today will be priced to the four year yield curve one year forward. The steeper the yield curve along with the value of 1 basis point, the greater the one year total return will be.

Taxable Equivalent Yield Table - Measures the comparable yield necessary for an equivalent out-of-state municipal bond, US Treasury obligation or fully taxable corporate bond. Client's Federal and State tax rates may be different than the information above which will affect the after-tax equivalent yield necessary to achieve the same rate as a fully tax-exempt in-state municipal bond.

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