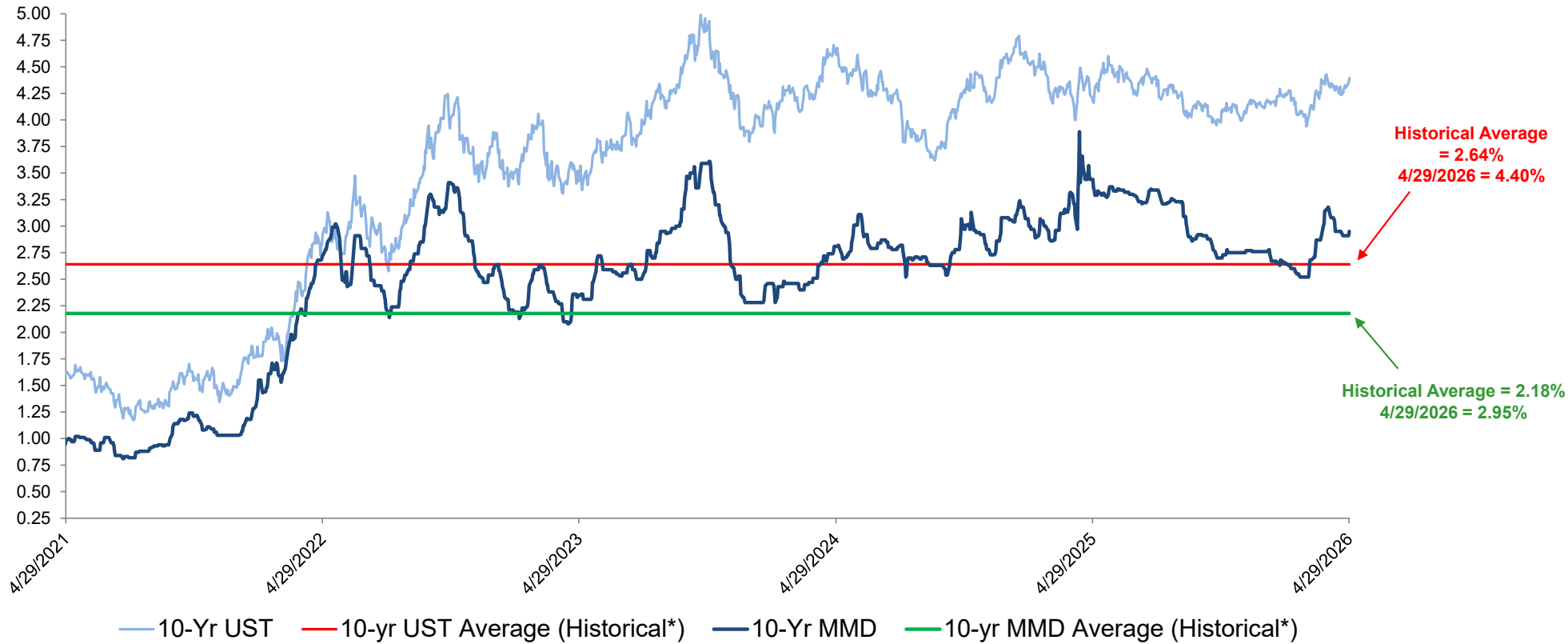


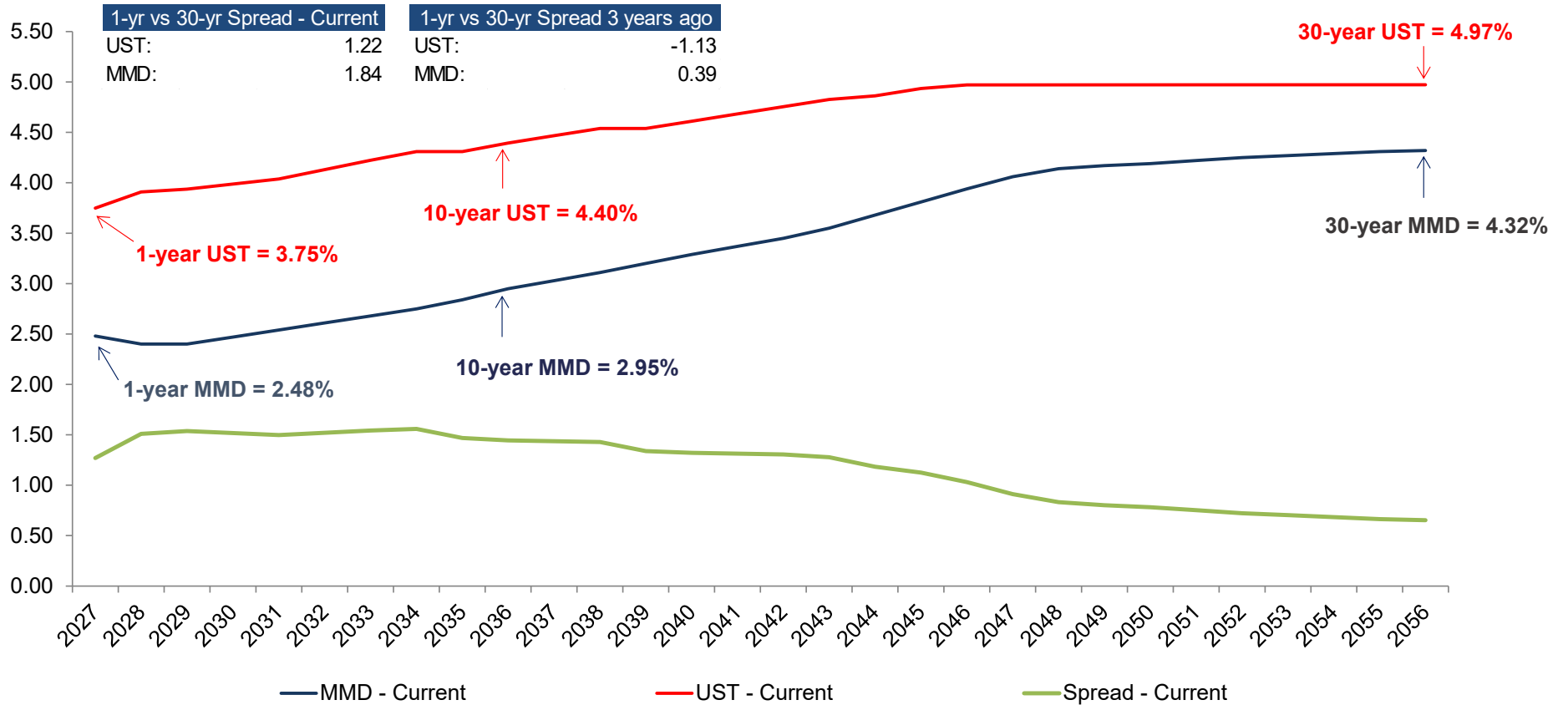
Long-Term Rates – Past 5 Years 10 YR UST vs 10 YR MMD



Source: Bloomberg, Thomson Reuters
 Reflects market conditions as of April 29, 2026
 Thomson Reuters Municipal Market Data (MMD) AAA curve is a proprietary yield curve that provides the offer-side of AAA rated state general obligation bonds
 Data compiled for presentation by Stifel, Nicolaus & Company, Incorporated ("Stifel")



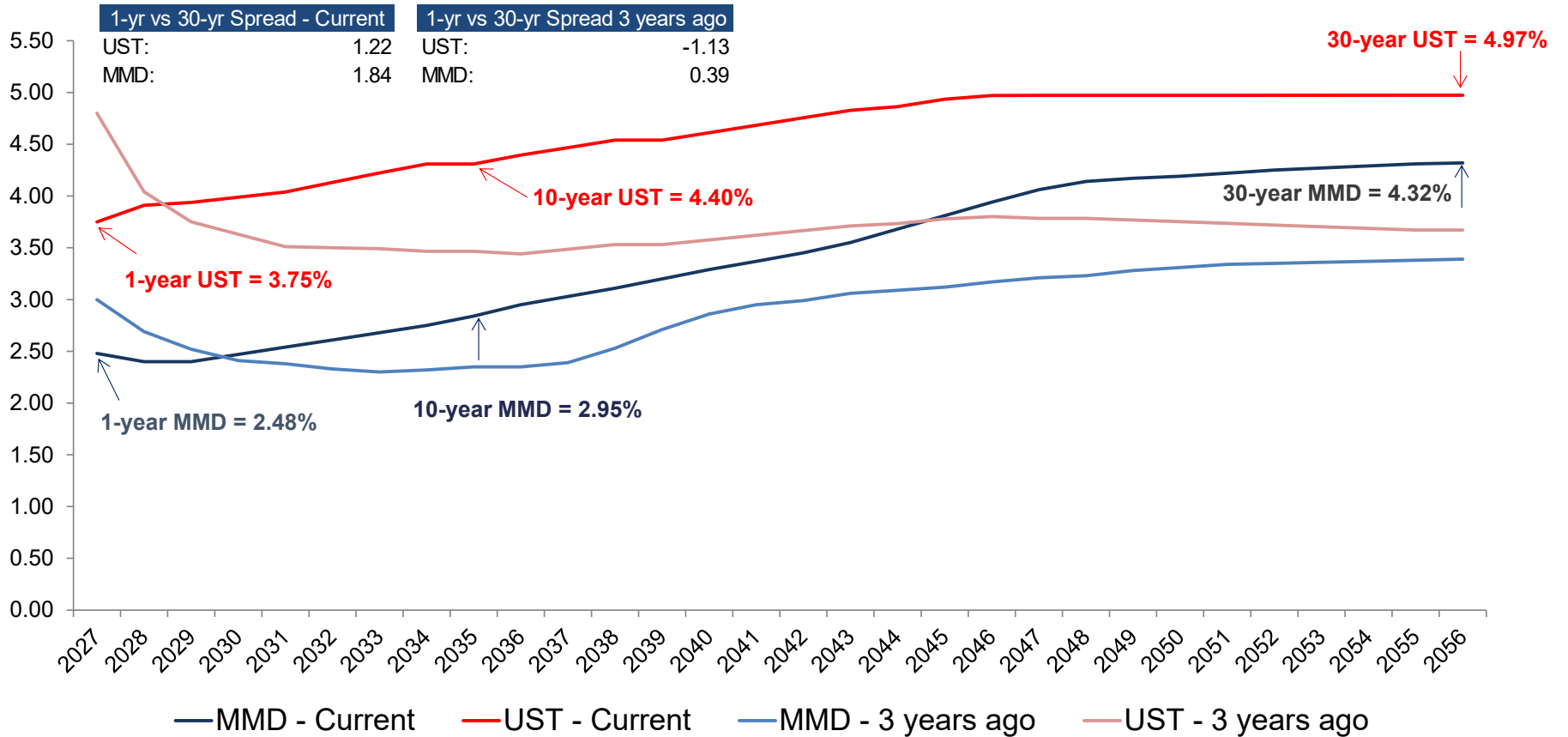
Yield Curve: Taxable UST vs. Tax-Exempt MMD (as of 4/29/2026)



Source: Bloomberg, Thomson Reuters
 Reflects market conditions as of April 29, 2026
 Thomson Reuters Municipal Market Data (MMD) AAA curve is a proprietary yield curve that provides the offer-side of AAA rated state general obligation bonds
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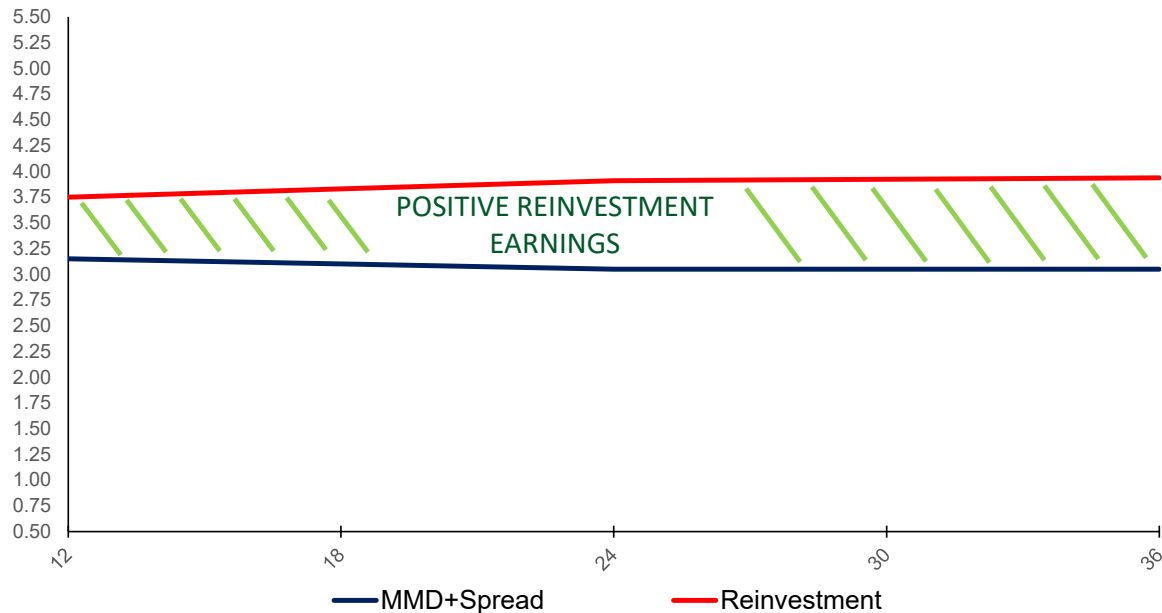
Yield Curve: Taxable UST vs. Tax-Exempt MMD (as of 4/29/2026)



Source: Bloomberg, Thomson Reuters
 Reflects market conditions as of April 29, 2026
 Thomson Reuters Municipal Market Data (MMD) AAA curve is a proprietary yield curve that provides the offer-side of AAA rated state general obligation bonds
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Short-Term Rates vs. Reinvestment Rates – 12 to 36 Months



Structure:	Est. Bond Rate:	Est. Reinvestment Rate:	Est. Annual Excess Earnings	Est. Excess Earnings
Cash-Backed Forward*	3.05%	3.91%	0.86%	\$516,000
Standard Draw-Down	N/A	N/A	0.00%	\$0

* Assumes \$30mm bond par amount and 2-year initial term

Est. Savings: \$516,000

Source: Bloomberg, Thomson Reuters
 Reflects market conditions as of April 29, 2026
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