

Opportunity Cost of Staying In Cash

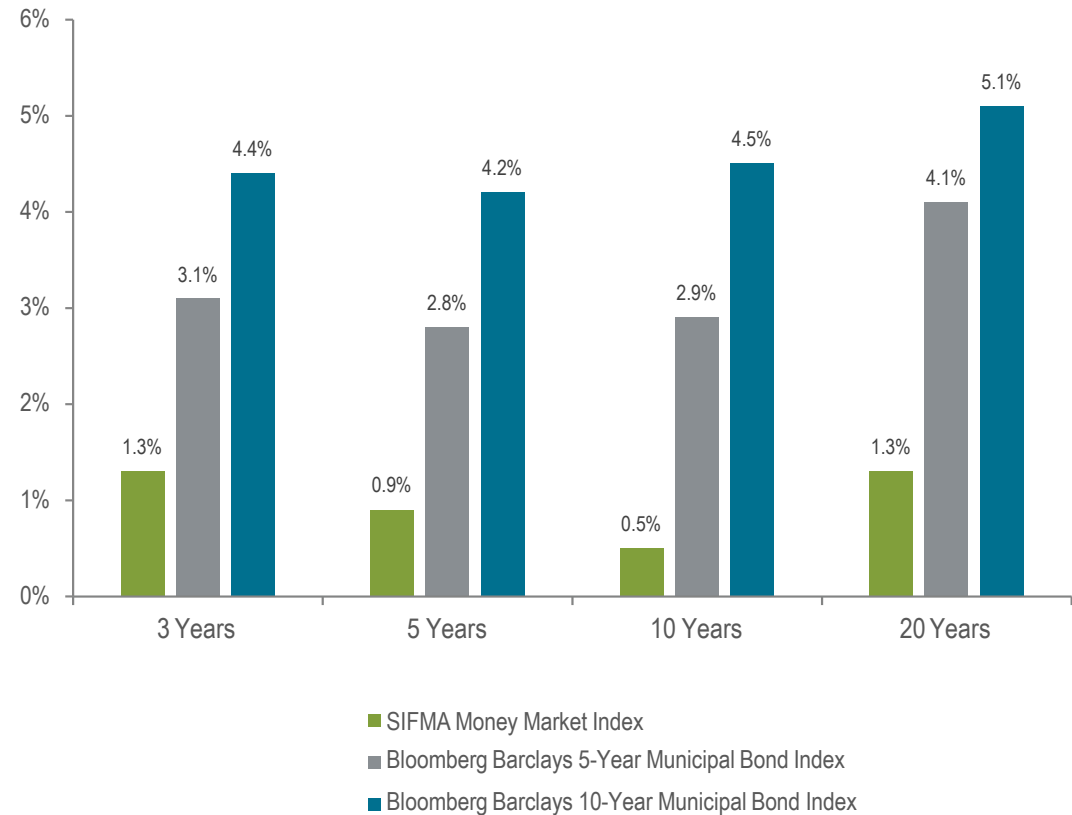
ANNUAL RETURNS (%)

Year	SIFMA* (Money Market Index)	Bloomberg Barclays 5-Year Muni Bond Index	Bloomberg Barclays 10-Year Muni Bond Index
2019	1.46	5.45	7.70
2018	1.41	1.69	1.41
2017	0.85	3.14	5.83
2016	0.42	-0.39	-0.12
2015	0.03	2.43	3.76
2014	0.05	3.19	8.72
2013	0.09	0.81	-2.17
2012	0.16	2.96	5.70
2011	0.18	6.93	12.32
2010	0.27	3.40	4.05
2009	0.40	7.40	9.85
2008	2.21	5.78	1.52
2007	3.62	5.15	4.29
2006	3.45	3.34	4.71
2005	2.46	0.95	2.74
2004	1.23	2.72	4.15
2003	1.03	4.13	5.70
2002	1.38	9.27	10.17
2001	2.61	6.21	4.62
2000	4.12	7.72	10.76
1999	3.29	0.73	-1.25
1998	3.43	5.84	6.76

 = Highest Returns

ANNUALIZED RETURNS

Through June 30, 2020



Unless your timing is consistently correct, staying in cash limits upside potential.

Source: FactSet, Securities Industry and Financial Markets Association (SIFMA)

*The SIFMA Municipal Swap Index, produced by Municipal Market Data, is a 7-day high-grade market index comprised of tax-exempt Variable Rate Demand Obligations (VRDOs) from Municipal Market Data's extensive database.