

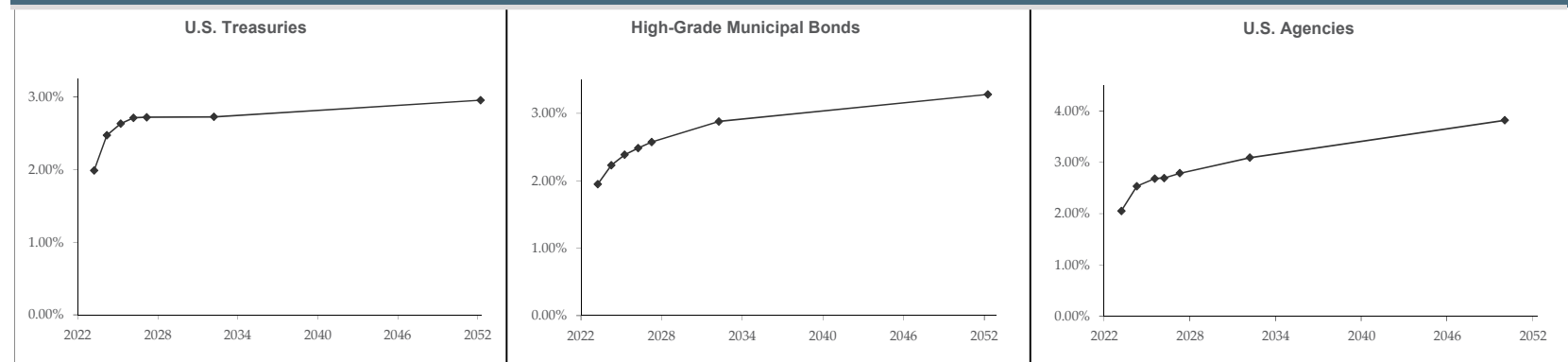
May 24, 2022

U.S. Treasury Yields		
Coupon	Maturity	YTM
0.000%	05/18/23	1.99%
2.500%	04/30/24	2.47%
2.750%	05/15/25	2.63%
0.750%	04/30/26	2.71%
2.750%	04/30/27	2.72%
2.875%	05/15/32	2.73%
2.875%	05/15/52	2.96%

Municipal Bond Yields ¹		
Maturity	YTM	Tax-Equiv. ²
05/23/23	1.95%	2.79%
05/23/24	2.23%	3.19%
05/23/25	2.39%	3.41%
05/23/26	2.48%	3.55%
05/23/27	2.57%	3.68%
05/23/32	2.88%	4.11%
05/23/52	3.28%	4.69%

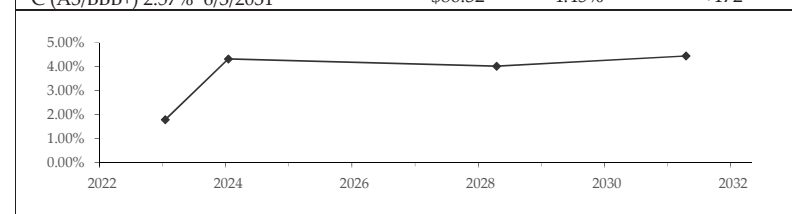
U.S. Agency Yields - Active Bonds					
Agency	Coupon	Maturity	Price	YTM	To Muni (bp)
FAMCA	0.375%	04/20/23	\$98.49	2.05%	-73
FFCB	3.100%	05/01/24	\$101.01	2.53%	-65
FNMA	0.375%	08/25/25	\$92.84	2.68%	-73
FNMA	2.125%	04/24/26	\$97.85	2.69%	-86
FFCB	2.860%	05/18/27	\$100.21	2.79%	-89
FHLB	3.250%	04/02/32	\$101.21	3.09%	-102
FFCB	2.760%	02/03/50	\$81.52	3.82%	-87

Current Yield Curves



Corporate Bond Yields

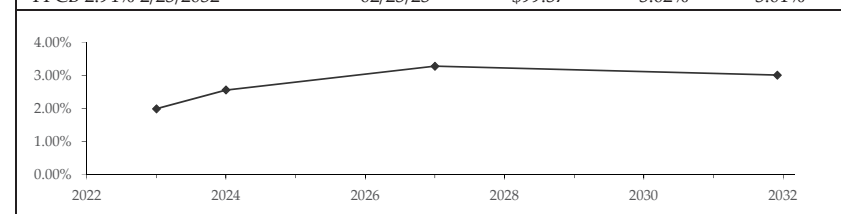
Description	Price	YTM	To Treasury (bp)
MS (A1/A-) 2.07% 3/28/2023	\$100.65	1.78%	-69
C (A3/A) 3% 3/15/2024	\$97.65	4.32%	+161
JPM (A2/A-) 2.18% 6/1/2028	\$90.56	4.01%	+129
C (A3/BBB+) 2.57% 6/3/2031	\$86.32	4.45%	+172



The graph shows corporate bond yields from 2022 to 2032. The yield starts at approximately 1.80% in 2022, rises sharply to about 4.40% by 2024, and then remains relatively flat, ending at approximately 4.45% in 2032.

Bullet & Callable Agency Bond Yields ³

Description	Call Date	Price	YTM	YTW
FHLB 1.25% 3/21/2023	06/21/22	\$99.40	1.99%	1.99%
FFCB 1.67% 3/8/2024	03/08/23	\$98.47	2.56%	2.56%
FHLB 3% 3/25/2027	06/25/22	\$98.74	3.28%	3.28%
FFCB 2.94% 2/23/2032	02/23/23	\$99.37	3.02%	3.01%



The graph shows bullet and callable agency bond yields from 2022 to 2032. The yield starts at approximately 2.00% in 2022, rises to about 2.50% by 2024, peaks at about 3.30% around 2027, and then gradually declines to about 3.00% by 2032.

(1) High-grade municipal bonds. (2) Based on a 30% marginal federal income tax bracket. (3) Graph displays yield to call.

Key: bp - basis points. One basis point is 1/100 of one percent. YTM - yield to maturity; YTC - yield to call.

Factual materials obtained from sources believed to be reliable but cannot be guaranteed. Part II of Form ADV is available upon request. For further information please contact FCI at (800) 615-2536.