

Prepared for: Valued Client

ANALYTICS

PERSONAL FUND

TAX TRANSITION/OVERLAP ANALYSIS

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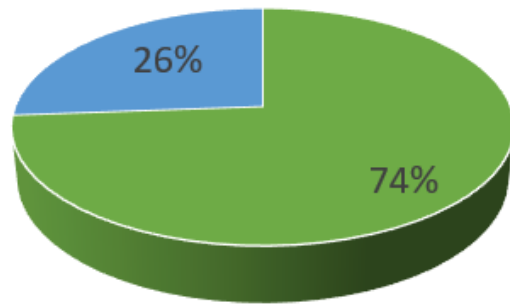
On behalf of:

ABC Advisor

Portfolio Registrations

SAMPLE

Qualified (Tax-Deferred) and Nonqualified (Taxable) Breakdown



■ Qualified ■ Nonqualified

Registration	Type	Amount	%
John Smith Individual x1234	NQ	\$142,744	26%
John Smith 401k	Q	\$402,457	74%
Total		\$545,201	100%

Executive Summary

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Key Observations

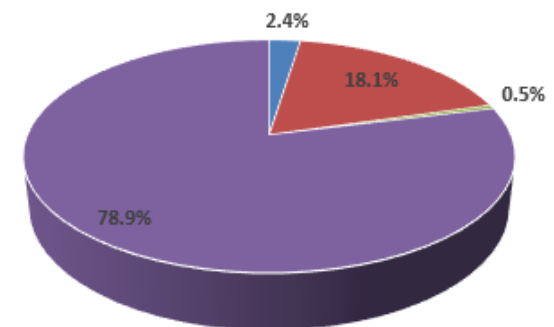
1. Concentration risk in Microsoft Corp (MSFT) and Apple Inc (AAPL); combining for 10.6% of the equity allocation.
2. International equity allocation falls below Clark Capital's target range.
3. Mid cap stocks overweight, leaving Small cap stocks underweight.
4. Overweight Healthcare, leaving Consumer Discretionary underweight relative to the benchmark weight.
5. Fixed Income has shorter duration than current Clark Capital positioning — Limiting income generation potential.
6. Fixed Income has a concentrated maturity schedule between 0-3 years.

Total Stock Holdings: 634
Total Bond Holdings: 9,748

- Portfolio Value: \$545k
- Allocation: 82%/18% Stocks/Bonds
- Profile: Growth



Portfolio Construction



■ Cash ■ ETFs ■ Mutual Funds ■ Individual Stocks

Your Equity Allocation – 82%

SAMPLE

Key Observations

1. Individual Stocks 96%, ETFs 4%
2. Size: Mid cap stocks overweight, leaving Small cap stocks underweight
3. Sectors: Overweight Healthcare, leaving Consumer Discretionary underweight relative to the benchmark weight.
4. International: 4% of equity – Lower than Clark Capital's target range of 25%-35%.
5. Direct and indirect stock holdings in the portfolio total over 600.

Equity Style

	Value	Blend	Growth	
20	13	32	Large	
15	15	2	Mid	
2	1	0	Small	

Sectors:

	Portfolio (%)	Bmark (%)
Cyclical	20.62	28.73
Basic Matls	3.00	2.43
Consumer Cycl	5.10	11.01
Financial Svs	10.90	12.77
Real Estate	1.62	2.52
Sensitive	52.58	49.97
Commun Svs	11.36	8.39
Energy	3.37	3.91
Industrials	9.95	8.72
Technology	27.90	28.95
Defensive	26.80	21.30
Consumer Def	6.75	6.24
Healthcare	16.56	12.68
Utilities	3.49	2.38
Not Classified	0.00	0.00

Diversification Analysis

Some Portfolio Overlap – Specific Concentration Risk in MSFT and AAPL

1. Owning multiple funds does not always produce the anticipated diversification benefits. Several securities (e.g. Microsoft, Apple, Meta Platforms) are held directly and by an additional fund.
2. Fund overlap exacerbates concentration concern within the portfolio, Microsoft Corp (MSFT) and Apple Inc (AAPL) combine for 10.6% of the equity allocation, creating excessive exposure to single stock fluctuations.

Geographic:

	Portfolio (%)	Bmark (%)
Americas	96.86	95.30
North America	96.55	95.31
Latin America	0.31	0.00
Greater Europe	2.25	3.24
United Kingdom	0.15	0.65
Europe-Developed	1.96	2.56
Europe-Emerging	0.00	0.00
Africa/Middle East	0.14	0.03
Greater Asia	0.89	1.45
Japan	0.23	0.94
Australasia	0.00	0.32
Asia-Developed	0.51	0.19
Asia-Emerging	0.15	0.00
Not Classified	0.00	0.00

*Benchmark indicated is automatically customized by Morningstar based on the broad asset allocation of your portfolio. For benchmark detail, please see information in end disclosures.

Your Fixed Income Allocation – 18%

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Key Observations

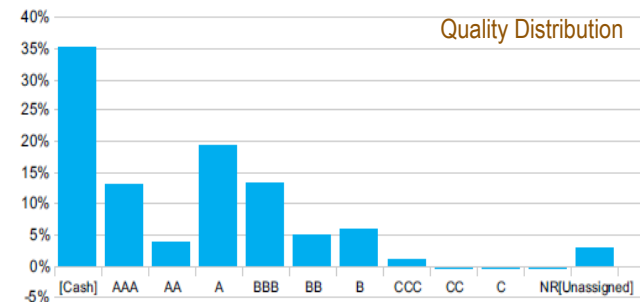
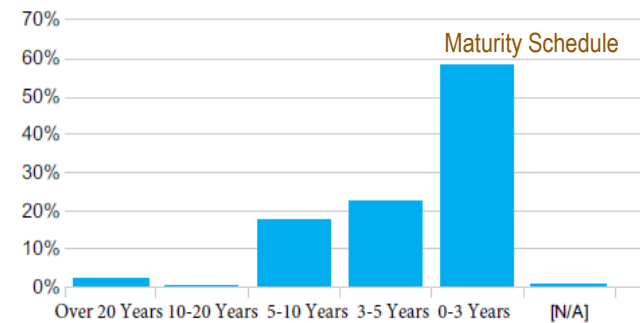
1. ETFs 79%, Cash/Money Market (Direct Only) 14%, Mutual Funds 7%
2. We favor active management of individual bonds versus funds for the core of a client's fixed income portfolio because bonds mature, but funds do not.
3. Duration: 1.47 years – Shorter than Clark Capital's positioning, limiting income generation potential.
4. BBB Average Rating – Relatively in line with Clark Capital's positioning for a taxable bond portfolio.
5. Maturity – Heavy weighting between 0-3 years.
6. Direct and indirect bond holdings total over 9,700. The extensive number of bonds held within funds indicates that security selection is not a strong source of portfolio performance in those positions.

Characteristics

Characteristics	Portfolio
Coupon Rate	3.00
Current Yield	3.06
S&P Credit Rating	BBB
Yield to Maturity	3.59
Yield to Worst	3.56
Years to Maturity	2.66
Effective Duration	1.47

Fixed Income

Fixed Income	Portfolio (%)
Government	18.89
Municipal	0.00
Corporate	58.31
Securitized	10.39
Cash & Equivalents	12.39
Derivative	0.02



Your Portfolio Diversification

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Overlap and Diminished Diversification Benefit

Some Portfolio Overlap – Specific Concentration Risk in MSFT and AAPL



Asset Allocation	Portfolio %
Cash	5.75
US Stocks	78.65
Non-US Stocks	3.45
Bonds	12.12
Other/Not Clsfd	0.03

Potential Overlap and/or Concentration

Stock	Ticker/ISIN	Market Value \$	% of Investments
Microsoft Corp (USD)	MSFT	25,057	4.60
<i>Source of Stock</i>			
Microsoft Corp (USD)	MSFT	24,065	4.41
ProShares Ultra S&P500 (USD)	SSO	992	0.18
Apple Inc (USD)	AAPL	22,497	4.13
<i>Source of Stock</i>			
Apple Inc (USD)	AAPL	21,563	3.96
ProShares Ultra S&P500 (USD)	SSO	934	0.17
Builders FirstSource Inc (USD)	BLDR	20,038	3.68
<i>Source of Stock</i>			
Builders FirstSource Inc (USD)	BLDR	20,031	3.67
ProShares Ultra S&P500 (USD)	SSO	7	0.00
Meta Platforms Inc Class A (USD)	META	15,859	2.91
<i>Source of Stock</i>			
Meta Platforms Inc Class A (USD)	META	15,576	2.86
ProShares Ultra S&P500 (USD)	SSO	283	0.05

Cost of Ownership Analysis

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Underlying Expenses for Use of Funds

Unseen costs can negatively impact returns

Fund	Symbol	Last Year's Cost of Ownership	Weight
ProShares Ultra S&P500	SSO	1.18%	4.01%
PIMCO Enhanced Short Maturity Active ETF	MINT	0.36%	3.95%
iShares 0-5 Year High Yield Corp Bd ETF	SHYG	0.32%	2.30%
iShares Floating Rate Bond ETF	FLOT	0.15%	2.27%
JPMorgan Ultra-Short Income ETF	JPST	0.18%	1.82%
iShares 3-7 Year Treasury Bond ETF	IEI	0.15%	1.70%
iShares 5-10 Year invmt Grd Corp Bd ETF	IGIB	0.04%	1.59%
PIMCO Mortgage Opportunities and BdInstl	PMZIX	1.40%	0.54%
iShares 10+ Year Invmt Grd Corp Bd ETF	IGLB	0.04%	0.47%
Weight Adjusted Cost to Portfolio		0.09%	

Cost of Ownership Analysis

Personalfund.com calculates cost of ownership based on all fees and transaction costs, including the impact of portfolio turnover. Personal Fund only covers open-end mutual funds and ETFs. Other investment vehicles could increase cost.

Expense Impact:

Funds can add an unnecessary layer of expense, as opposed to direct ownership of securities through separately managed accounts.

In addition to the fees, the clients could run the risk of embedded cap gains that precede their ownership. When securities significantly appreciate, managers will rebalance portfolio positions and taxable gains may be realized by the investor.

The analysis is executed independent of any potential tax impacts. We encourage clients to consult with their personal tax consultant for any tax related guidance.

The projections extrapolate historical costs and may be different than the information shown. These are estimates and should be used only as a starting point.

Moving Beyond Mutual Funds

Average Costs of Mutual Funds

Trading Costs	Total Annual Operating Expenses	Taxes
Including "loads" or brokerage commissions and market impact costs	Management fees, distribution (12b-1) fees, and other expenses, expressed as a percentage of average net assets	Portfolio managers typically do not manage mutual funds for tax efficiency.
Average Trading Costs = 0.75%	Average Expense Ratio for an equity mutual fund = 0.55%**	Equity funds on average give up 0.99% each year to taxes***

Advantages of the Separately Managed Account structure

Investor's and Portfolio Manager's Interests Are Aligned: Separately managed account (SMA) fees are based on the assets in the account and do not carry upfront or back-end commission fees. Portfolio Managers are not paid solely on performance and have the flexibility to manage individual accounts to align with the investor's objectives.

Individual Ownership Prevents Disruption from Other Investors: Unlike the case with mutual funds, the investor owns the individual securities and the holdings are not subject to the cash flows of others. In mutual funds, portfolio managers must sell the underlying securities if investors wish to sell out of the fund, which can have a negative impact on remaining fund investors.

Transparency & Simplicity: With a SMA, you'll receive regular statements that outline your individual holdings.

Potential Tax Advantages: Unlike mutual funds, SMAs have no embedded capital gains. The portfolio managers' priority is to manage the portfolio according to the investor's preferences. This may include managing the portfolio in a way that mitigates tax liability. Other tax benefits include the ability to gift appreciated securities to the charities of your choice and the ability to make tax-related transactions to limit tax liabilities.

Personalization: In many instances, SMAs may be tailored to your goals and objectives. The portfolio manager manages the account according to your goals and together with your financial advisor can adjust the strategy if your life situation changes. If there are certain securities or groups of securities you wish to avoid, they can be excluded from your portfolio.

Portability: Because you own the securities, you have the flexibility to transfer your assets between financial institutions, without needing to liquidate, or sell, your securities.

Advantages and Disadvantages: Owning Mutual Funds

For many investors, mutual funds are a convenient way to invest in a diversified group of companies with low investment minimums.

When evaluating whether to invest in a mutual fund, it helps to understand their advantages and disadvantages. Investors should be aware of mutual funds' potential high costs, tax inefficiencies and lack of personalization.

Mutual fund managers are paid based on the performance they generate. This means that considerations such as taxes and capital gains most likely do not factor into their decision making process.

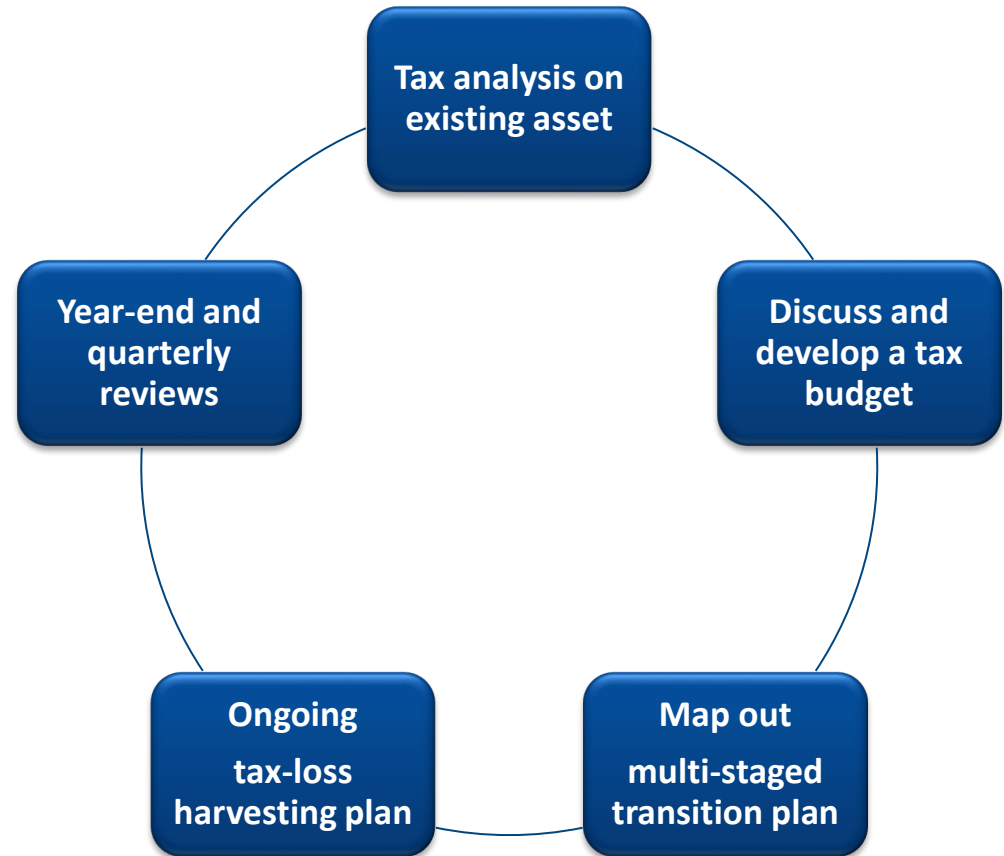
**Singapore Management University. "Mutual Fund Trading Costs and Diseconomies of Scale" (April 2017).

**Asset weighted industry average of equity mutual fund expense ratios. Investment Company Institute. "Trends in the Expense and Fees of Funds, 2018" (March 2019).

***U.S. stock mutual funds' tax cost: 15 years ended September 30, 2014. Vanguard. "Tax-efficient equity investing: Solutions for maximizing after-tax returns" (March 2015).

Importance of Tax Management

- Reducing tax burdens can help improve cash flow, reduce risk and increase the long-term value of the overall portfolio



Tax Transition/Overlap Analysis

SAMPLE

Objective

Distribute realized gains out over multiple calendar years

Market Value: \$138,494

Unrealized Gains: \$19,943

Security Name	Ticker	Units	Cost	Value	Gain/Loss	2024	2025	2026
PFIZER INC	PFE	23.00	\$1,114.91	\$662	(\$453)	(\$453)		
VERIZON COMMUNICATIONS INC	VZ	24.00	\$1,371.14	\$905	(\$466)	(\$466)		
YUM CHINA HOLDINGS INC	YUMC	16.00	\$956.83	\$679	(\$278)	(\$278)		
FOX CORP CL A	FOXA	28.00	\$1,132.52	\$831	(\$302)	(\$302)		
ROBERT HALF INC	RHI	9.00	\$1,054.92	\$791	(\$264)	(\$264)		
BIO RAD LABS INC CL A	BIO	2.00	\$819.31	\$646	(\$174)	(\$174)		
MEDTRONIC PLC	MDT	16.00	\$1,650.10	\$1,318	(\$332)	(\$332)		
MODERNA INC	MRNA	13.00	\$1,570.51	\$1,293	(\$278)	(\$278)		
HF SINCLAIR CORP	DINO	14.00	\$908.61	\$778	(\$131)	(\$131)		
RIO TINTO PLC SPONSORED ADR	RIO	9.00	\$770.59	\$670	(\$100)	(\$100)		
ARCHER DANIELS MIDLAND COMPANY	ADM	16.00	\$1,303.25	\$1,156	(\$148)	(\$148)		
ISHARES 5-10 YEAR IG CORP BOND ETF	IGIB	118.00	\$6,905.54	\$6,136	(\$770)	(\$770)		
ISHARES 3-7YR TREASURY BOND ETF	IEI	79.00	\$10,181.57	\$9,253	(\$928)	(\$928)		
NEXSTAR MEDIA GROUP INC	NXST	7.00	\$1,198.95	\$1,097	(\$102)	(\$102)		
AFFILIATED MANAGERS GROUP INC	AMG	4.00	\$643.53	\$606	(\$38)	(\$38)		
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A	CTSH	17.00	\$1,341.30	\$1,284	(\$57)	(\$57)		
LABORATORY CORP OF AMER HOLDINGS NEW	LH	6.00	\$1,415.64	\$1,364	(\$52)	(\$52)		
UNUM GROUP	UNM	32.00	\$1,456.47	\$1,447	(\$9)	(\$9)		
PIMCO MORTGAGE OPPTS & BOND INSTL CL	PMZIX	311.15	\$2,931.00	\$2,925	(\$6)	(\$6)		
NVIDIA CORP	NVDA	5.00	\$2,472.57	\$2,476	\$4	\$4		
PIMCO ENHANCED SHORT MATURITY ACTIVE ETF	MINT	117.00	\$11,631.26	\$11,675	\$44	\$44		
ARCH CAPITAL GROUP LTD	ACGL	44.00	\$3,237.80	\$3,268	\$30	\$30		
CONSOLIDATED EDISON INC	ED	17.00	\$1,522.45	\$1,546	\$24	\$24		
KNIGHT SWIFT TRANSPORTATION HOLDINGS INC	KNX	17.00	\$951.12	\$980	\$29	\$29		
TAIWAN SEMI MANU CO LTD SPON ADR	TSM	22.00	\$2,213.93	\$2,288	\$74	\$74		
CISCO SYSTEMS INC	CSCO	38.00	\$1,831.08	\$1,920	\$89	\$89		
ELECTRONIC ARTS INC	EA	7.00	\$912.42	\$958	\$45	\$45		
DEVON ENERGY CORP NEW	DVN	14.00	\$603.39	\$634	\$31	\$31		
MANULIFE FINANCIAL CORP	MFC	81.00	\$1,661.98	\$1,790	\$128	\$128		
PROCTER & GAMBLE CO	PG	19.00	\$2,584.62	\$2,784	\$200	\$200		
TEXAS INSTRUMENTS INC	TXN	22.00	\$3,450.26	\$3,750	\$300	\$300		
GILEAD SCIENCES INC	GILD	36.00	\$2,633.50	\$2,916	\$283	\$283		

Overlap Securities

This is not a recommendation to buy or sell a security or to adopt a particular investment strategy. Securities listed within a given year will either be liquidated or incorporated into the Clark Capital investment strategy.

Tax Transition

This approach illustrates how Clark Capital would attempt to maximize the amount of assets immediately managed within a proposed investment, while spreading realized gains out over time. Gain estimates are relevant to incoming securities only and do not reflect gain/loss from regular trading of Clark Capital investments.

In the first year it is possible to target specific tickers for liquidation/incorporation, a percentage of the remaining unrealized gains, or a dollar value. Subsequent years will target identified tickers, unless otherwise indicated. The approach demonstrated here targets specific tickers for liquidation/incorporation into our investment models.

Positions that are held are monitored on an ongoing basis in partnership with Clark Capital and the financial advisor. If there is a desire to liquidate ahead of schedule, client direction would be required.

Gain/loss estimates are based on cost basis data provided to Clark Capital. Actual gains/loss at time of liquidation will vary. Upon arrival, an updated proposed tax transition plan will be prepared and discussed with the financial advisor and Clark Capital's Tax Transition Specialist. **The final plan will likely vary from the illustration shown here.**

Tax Transition/Overlap Analysis - continued

SAMPLE

Objective

Distribute realized gains out over multiple calendar years

Market Value: \$138,494

Unrealized Gains: \$19,943

Security Name	Ticker	Units	Cost	Value	Gain/Loss	2024	2025	2026
THOMSON REUTERS CORP NO PAR	TRI	11.00	\$1,449.74	\$1,608	\$159	\$159		
STEEL DYNAMICS INC	STLD	10.00	\$1,061.92	\$1,181	\$119	\$119		
BERKSHIRE HATHAWAY INC CL B NEW	BRK.B	8.00	\$2,554.50	\$2,853	\$299	\$299		
ON SEMICONDUCTOR CORP	ON	20.00	\$1,439.27	\$1,671	\$231	\$231		
LANDSTAR SYSTEM INC	LSTR	6.00	\$992.49	\$1,162	\$169	\$169		
MURPHY USA INC	MUSA	3.00	\$895.45	\$1,070	\$174	\$174		
QUALCOMM INC	QCOM	8.00	\$963.98	\$1,157	\$193	\$193		
CHECK POINT SOFTWARE TECHNOLOGIES LTD	CHKP	4.00	\$501.27	\$611	\$110	\$110		
NOVARTIS AG SPON ADR	NVS	19.00	\$1,566.83	\$1,918	\$352	\$352		
ALLSTATE CORP	ALL	6.00	\$685.66	\$840	\$154	\$154		
ROYAL CARIBBEAN GROUP	RCL	11.00	\$1,154.73	\$1,424	\$270	\$270		
MARSH & MCLENNAN COS INC	MMC	7.00	\$1,067.29	\$1,326	\$259	\$259		
BROADCOM INC	AVGO	2.00	\$1,779.87	\$2,233	\$453	\$453		
BANK OF AMERICA CORP	BAC	30.00	\$803.42	\$1,010	\$207	\$207		
SONY GROUP CORP ADR NEW	SONY	11.00	\$793.84	\$1,042	\$248	\$248		
VERTEX PHARMACEUTICALS INC	VRTX	3.00	\$912.54	\$1,221	\$308	\$308		
PETROLEO BRASILEIRO SA PETROBRAS SPON ADR	PBR	41.00	\$485.26	\$655	\$170	\$170		
REGENERON PHARMACEUTICALS INC	REGN	2.00	\$1,279.32	\$1,757	\$477	\$477		
STELLANTIS N V	STLA	148.00	\$2,493.82	\$3,451	\$958	\$958		
META PLATFORMS INC CL A	META	13.00	\$3,249.94	\$4,601	\$1,352	\$1,352		
PACCAR INC	PCAR	37.00	\$2,550.74	\$3,613	\$1,062	\$1,062		
UNITED THERAPEUTICS CORP	UTHR	9.00	\$1,364.79	\$1,979	\$614	\$614		
SABESP SPONS ADR	SBS	48.00	\$495.30	\$731	\$236	\$236		
SPROUTS FARMERS MARKET INC	SFM	31.00	\$915.54	\$1,491	\$576	\$576		
ABBVIE INC	ABBV	10.00	\$855.33	\$1,550	\$694	\$694		
ALPHABET INC CL A	GOOGL	34.00	\$2,236.97	\$4,749	\$2,512	\$1,507	\$1,005	
BUILDERS FIRSTSOURCE INC	BLDR	28.00	\$2,056.76	\$4,674	\$2,618		\$2,618	
NOVO NORDISK AS ADR	NVO	32.00	\$1,354.90	\$3,310	\$1,956		\$1,956	
CADENCE DESIGN SYSTEMS INC	CDNS	12.00	\$885.70	\$3,268	\$2,383		\$596	\$1,787
MICROSOFT CORP	MSFT	13.00	\$2,713.62	\$4,889	\$2,175			\$2,175
APPLE INC	AAPL	24.00	\$2,557.02	\$4,621	\$2,064			\$2,064
Estimated Gains						\$7,743	\$6,174	\$6,026
Estimated Proceeds						\$115,831	\$10,702	\$11,961

****Overlap Securities****

Overlap Gain Deferral	\$299
Net Estimated Gains 2024	\$7,445

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Disclaimer

Prior to making any investment or financial decisions, investors should seek individualized advice from personal financial, legal, tax and other professionals that take into account all of the particular facts and circumstances of an individual investor's own situation. Information referenced is as of the date of publication and is subject to change due to changes in the market or economic conditions and may not necessarily come to pass. There is no guarantee of the future performance of any Clark Capital investment portfolio. Material presented has been derived from sources considered to be reliable, but the accuracy and completeness cannot be guaranteed. Nothing herein should be construed as a solicitation, recommendation or an offer to buy, sell or hold any securities, other investments or to adopt any investment strategy or strategies. For educational use only. This information is not intended to serve as investment advice. This material is not intended to be relied upon as a forecast or research. The investment or strategy discussed may not be suitable for all investors. Investors must make their own decisions based on their specific investment objectives and financial circumstances. Past performance does not guarantee future results.

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Disclaimer - continued

The style box is calculated and provided by a third party, Morningstar ("Morningstar Style Box"). The Morningstar Style Box reveals a portfolio investment strategy as of the date noted on this report. For equity portfolios, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth.) A darkened square in the style box indicates the weighted average style of the portfolio. For portfolios holding fixed-income investments, a Fixed Income Style Box is calculated. The vertical axis shows the credit quality based on credit ratings and the horizontal axis shows interest-rate sensitivity as measured by effective duration. There are three credit categories - "High", "Medium", and "Low" - and there are three interest rate sensitivity categories - "Limited", "Moderate", and "Extensive" - resulting in nine possible combinations. As in the equity Style Box the combination of credit and interest rate sensitivity for a portfolio is represented by a darkened cell in the matrix. For portfolios holding fixed-income investments, a Fixed Income Style Box is calculated. The vertical axis shows the credit quality based on credit ratings and the horizontal axis shows interest-rate sensitivity as measured by effective duration. There are three credit categories - "High", "Medium", and "Low" - and there are three interest rate sensitivity categories - "Limited", "Moderate", and "Extensive" - resulting in nine possible combinations. As in the equity Style Box the combination of credit and interest rate sensitivity for a portfolio is represented by a darkened cell in the matrix.

Benchmarks or indexes are unmanaged and not available for direct investment. Indexes are created to measure a specified area of the stock market using a representative portfolio of securities. If a security is not available in Morningstar's database, your financial professional may choose to show a representative index. Please note that indexes vary widely, and it is important to choose an index that has similar characteristics to the security it is being used to represent. In no way should the performance of an index be considered indicative or a guarantee of the future performance of an actual security, be considered indicative of the actual performance achieved by a security or viewed as a substitute for the actual security in your portfolio. Actual results of a security may differ substantially from the historical performance shown for an index and may include an individual client incurring a loss. Past performance is no guarantee of future results. For additional information, see the Benchmark Disclosure in this report.

Morningstar's "Autobench by Asset Allocation" looks at the broad asset allocation of your portfolio and puts that amount into four indexes: Stock/Other – S&P 500 Index, Non-US Stock – MSCI EAFE Index, Bonds – Bloomberg US Aggregate Bond Index, and Cash – US Treasury T-Bill Auction Average 3-Month Index.

Benchmark utilized in this report for comparison:

Custom Benchmark: AutoBench by Asset Allocation	Allocation %
USTREAS T-Bill Auction Ave 3 Mon	5.75
S&P 500 TR USD	78.67
MSCI EAFE NR USD	3.45
Bloomberg US Agg Bond TR USD	12.12



Disclaimer - continued

Glossary of Terms

Capital gains are "realized" (and subject to tax) when you sell investments that have increased in value. Capital gains are subject to different tax rates depending on how long you owned the investment. Gains that are "on paper" only are called "unrealized gains." For example, if you bought a share for \$10 and it's now worth \$12, you have an unrealized gain of \$2. You won't pay any taxes until you sell the share. When you buy shares of a mutual fund or ETF (exchange-traded fund), you're also "buying" any unrealized gains it has—and you'll be subject to their eventual taxation.

Coupon rate is the annual coupon payments (interest) paid by the issuer relative to a bond's face or par value.

Current yield is the investment's annual income divided by the current price of the security.

The S&P Credit Rating is an opinion about credit risk. Ratings can express a forward-looking opinion about the capacity and willingness of an entity to meet its financial commitments as they come due, and also the credit quality of an individual debt issue, such as a corporate or municipal bond, and the relative likelihood that the issue may default. Credit Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). "NR" is used to classify securities for which a rating is not available.

Yield to maturity is the percentage rate of return for a bond assuming that the investor holds the asset until its maturity date. It is the sum of all of its remaining coupon payments. A bond's yield to maturity rises or falls depending on its market value and how many payments remain to be made.

Years to Maturity shown is the number of years the security matures (i.e., is due and payable), the number of years the interest rate on those securities is reset, or the number of years those securities can be redeemed through demand.

Yield to worst (YTW) is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting as of quarter-end. YTW is based on a portfolio's current holdings on one specific day, is gross of all portfolio expenses, and is calculated based on assumptions that prepayment occurs if the bond has call or put provisions and the issuer can offer a lower coupon rate based on current market rates. If market rates are higher than the current yield of a bond, the YTW calculation will assume no prepayments are made, and YTW will equal the yield to maturity. The YTW will be the lowest of yield to maturity or yield to call (if the bond has prepayment provisions). The YTW of a bond portfolio is the market-weighted average of the YTWs of all the bonds in the portfolio.

Effective duration is the duration calculated using the approximate duration formula for a bond with an embedded option, reflecting the expected change in the cash flow caused by the option. Effective duration measures the responsiveness of a bond's price, taking into account that expected cash flows will change as interest rates change due to the embedded option. Effective duration is expressed as a factor which represents the percentage change in value that is expected for a specific unit change in yield.

Capital gains are "realized" (and subject to tax) when you sell investments that have increased in value. Capital gains are subject to different tax rates depending on how long you owned the investment. Gains that are "on paper" only are called "unrealized gains." For example, if you bought a share for \$10 and it's now worth \$12, you have an unrealized gain of \$2. You won't pay any taxes until you sell the share. When you buy shares of a mutual fund or ETF (exchange-traded fund), you're also "buying" any unrealized gains it has—and you'll be subject to their eventual taxation.

