



TAXABLE EQUIVALENT YIELD
DELAWARE



TAXABLE EQUIVALENT YIELD TABLE

24% FEDERAL TAX RATE • 6.60% STATE RATE • 28.96% TOTAL EFFECTIVE RATE¹

In-State Municipal Yield ²	Tax-Equivalent Out-of-State Muni Yield ³	Tax-Equivalent Treasury Yield ⁴	Tax-Equivalent Corporate Yield ⁵
1.50%	1.61%	1.97%	2.11%
1.75%	1.87%	2.30%	2.46%
2.00%	2.14%	2.63%	2.82%
2.25%	2.41%	2.96%	3.17%
2.50%	2.68%	3.29%	3.52%
2.75%	2.94%	3.62%	3.87%
3.00%	3.21%	3.95%	4.22%
3.25%	3.48%	4.28%	4.58%
3.50%	3.75%	4.61%	4.93%
3.75%	4.01%	4.93%	5.28%
4.00%	4.28%	5.26%	5.63%
4.25%	4.55%	5.59%	5.98%
4.50%	4.82%	5.92%	6.33%
5.00%	5.35%	6.58%	7.04%

TAXABLE EQUIVALENT YIELD TABLE

37% FEDERAL TAX RATE • 6.60% STATE RATE • 44.72% TOTAL EFFECTIVE RATE¹

In-State Municipal Yield ²	Tax-Equivalent Out-of-State Muni Yield ³	Tax-Equivalent Treasury Yield ⁴	Tax-Equivalent Corporate Yield ⁵
1.50%	1.61%	2.53%	2.71%
1.75%	1.87%	2.96%	3.17%
2.00%	2.14%	3.38%	3.62%
2.25%	2.41%	3.80%	4.07%
2.50%	2.68%	4.22%	4.52%
2.75%	2.94%	4.65%	4.97%
3.00%	3.21%	5.07%	5.43%
3.25%	3.48%	5.49%	5.88%
3.50%	3.75%	5.91%	6.33%
3.75%	4.01%	6.33%	6.78%
4.00%	4.28%	6.76%	7.24%
4.25%	4.55%	7.18%	7.69%
4.50%	4.82%	7.60%	8.14%
5.00%	5.35%	8.45%	9.05%

¹Taxable equivalent yield table assumes the 3.8% Net Investment Income tax and allows deduction of state taxes on Federal tax return, ²Not subject to federal or state income taxes, ³Subject to state income taxes, exempt from federal income taxes, ⁴Subject to federal income taxes, exempt from state income taxes, ⁵Subject to both federal and state income taxes

CONTACT GENOA ASSET MANAGEMENT

William (Kip) Weese
SVP, Intermediary Sales
(508) 423-2269
wwese@fmacceleration.com

Rick Bell
VP, Intermediary Sales
(513) 762-3694
rbell@fmacceleration.com

Curtiss Tharp
AVP, Intermediary Sales
(513) 762-3660
ctharp@fmacceleration.com

The information supplied in these tax tables are for reference purposes only, and does not represent the rendering of personalized financial, legal, or tax advice. The taxable equivalent yields represented in these tables do not include the current maximum state tax deductibility of \$10,000 per household on Federal tax returns. Actual taxable equivalent yields may be higher or lower based on individual Federal tax returns. Consult with your tax advisor for more detailed information regarding your individual situation. ¹Depending on your place of residence and the specific issue, bonds may be exempt from federal, state, and local income taxes. Any capital gains realized from the sale of a bond may still be subject to all taxes. F/m Investments, LLC, doing business as Genoa Asset Management ("Genoa"), is an investment advisor registered under the Investment Advisers Act of 1940. Registration as an investment advisor does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser. For more information please visit: <https://adviserinfo.sec.gov/>. This information does not constitute a solicitation or offer to buy or sell any securities.