

Investment profile: Tax-free municipal bonds

Issuer Name: ARIZONA BRD REGENTS
UNIV REV

Today's Date: 05/15/2024

Investment Features

Description: Municipal bonds are fixed-income investments issued by towns, cities, counties, states, state agencies or special districts. There are two main kinds of municipal bonds: general obligation bonds and revenue bonds.

Objective: To provide income that is free from federal income tax and, in some cases, state and local income tax.

Suitability: These securities are appropriate as income investments as part of a diversified portfolio.

Regular income: Municipal bonds offer a fixed rate of interest that is usually payable twice a year.

Tax advantages: The interest earned from tax-free municipal bonds is free from federal income tax and, in some cases, state and local taxes. Interest earned may be subject to the alternative minimum tax (AMT).

Marketability: A municipal bond may be sold on any business day at its current market value. This value may be more than, less than or equal to the amount invested.

Safety: Municipal bonds are secured by the taxing power of the issuing municipality or by the revenue from a financed project. In addition, municipal bonds may be insured, but your investment decision should be based on a number of factors, including underlying ratings, rather than the insurance.⁵

Investment amount: The minimum investment amount will vary from bond to bond. For more information on the minimum required for a particular bond, contact your financial advisor.

Coupon Rate	3.000%
Maturity Date	06/01/2035
Price	92.998
Yield to Maturity (YTM) ¹	3.782%
Call Features ²	2026-06-01 @ 100.0000000
Yield to Call (YTC) ¹	3.782%
Estimated Taxable-equivalent Yield ³	4.976%
Ratings ⁴	
S&P:	AA-
Moody's:	Aa2
Fitch:	NR
Insurance ⁵ (if applicable)	No
Subject to AMT	No
Original Issue Discount (OID)	Yes
Markup	Yes

Yield effective 05/15/2024, subject to availability and price change.

¹ This information is representative of the terms available on these securities on the date this was prepared. These specific securities may not be available through Edward Jones because of a lack of availability or other market conditions; however, similarly rated securities with comparable terms and features may be available. Yield and market value may fluctuate if sold prior to maturity, and the amount received from the sale of these securities may be less than the amount originally invested. Interest earned may be subject to alternative minimum tax.

² Extraordinary call provisions may apply.

³ The estimated taxable-equivalent yield assumes a federal tax bracket of 24%. If the bonds are exempt from state taxes as well, the taxable-equivalent yield will be higher than the figure shown. Ask your financial advisor for details.

⁴ These ratings generally represent the rating company's opinion of the bond's ability to meet its ongoing contractual obligations. These ratings are estimates and should be one of many factors in evaluating a fixed-income investment. These ratings should not be considered an indication of future performance. N/A indicates no rating available.

⁵ Insurance guarantees the timely payment of principal and interest when due. Insurance does not eliminate credit or market risk and is subject to the insurer's ability to meet its financial commitments.

Diversification does not guarantee a profit or protect against loss in declining markets.

Edward Jones, its employees and financial advisors are not estate planners and do not provide tax or legal advice. Please consult your attorney or qualified tax advisor regarding your situation.

For a complete listing of specific issuer information, such as official statements, issuer disclosures and municipal bond pricing, please visit the MSRB's Electronic Municipal Market Access (EMMA) at emma.msrb.org.

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