



# BOND LADDER REPORT

Account: Brokerage\*\*\*\*\*179

Ladder Name: CA Sample Ladder

Report Generated: 01/22/2021 11:12 AM

324281141



Sample for illustrative purposes only

630425.2.10



### Criteria

#### NAME AND STRATEGY

Account	Brokerage*****179
Ladder Name	CA Sample Ladder
Ladder Strategy	Initial Investment Amount
Amount	\$500,000.00
Have Fidelity suggest a bond for each rung.	Yes

#### TIME HORIZON

Ladder Term	3 Years 1 Month
First Principal Payment	02/2024
Number of Rungs	14 Rungs
Exclude callable bonds.	No

#### BOND TYPE AND RATING

Tax Status	Tax-Exempt Bonds
Rating (Moody's/S&P)	A3/A-
Federal Tax Rate	37%
State of Residence	CA
Income Source	Both GO Revenue
Include only bonds from my state of residence.	Yes
Include only insured bonds.	No
Include bonds subject to Alternative Minimum Tax.	No
Include bonds trading above par value.	Yes

### Summary Calculations<sup>1</sup>

Principal Cost	\$416,062.25
Accrued Interest	\$5,438.88
Principal Gain/Loss	-\$66,062.25
Total Par Value	\$350,000.00
Average TEY	0.5667%
Average Coupon Rate	4.78%
Average Maturity (Years)	4.6
Average Yield	0.36%
Average Price	\$118.82
Annual Interest	\$16,750.00



### Search Results

14 of 14 rungs filled: as of 01/22/2021

#### Attributes Legend

ME: Material Events	SFP: Sinking Fund Protection
CP: Call Protection	ER: Extraordinary Redemption
AMT: Subject to Alt. Min. Tax	

QTY	Rating	Coupon Rate	Maturity Date	Ask Price	Ask Yield	Yield Range	AMT	Insured	TEY	Attributes	Annual Interest	Estimated Cost <sup>2</sup>
<b>RUNG 1: (13063CSC5) CALIFORNIA ST GO BDS05.00000% 03/01/2024</b>												
25	AA2/AA-	5	03/01/2024	114.56	0.275	0.131-0.506	No	No	0.38953	ME,CP,SFP	\$1,250.00	\$29,169.00
<b>RUNG 2: (542411KK8) LONG BEACH CALIF CMNTY COLLEGE DIST</b>												
25	AA2/AA	5	06/01/2024	115.81	0.254	0.131-0.804	No	No	0.35877	ME,CP,SFP	\$1,250.00	\$29,168.00
<b>RUNG 3: (672325YG6) OAKLAND CALIF UNI SCH DIST ALAMEDA</b>												
25	A1/AA	5	08/01/2024	115.61	0.511	0.088-0.511	No	Yes	0.76851	ME,CP,SFP	\$1,250.00	\$29,536.00
<b>RUNG 4: (799017NE4) SAN MATEO CALIF UN HIGH SCH DIST GO REF</b>												
25	AAA/AA+	4	09/01/2024	113.15	0.32	0.085-0.511	No	No	0.46713	ME,CP,SFP	\$1,000.00	\$28,715.00
<b>RUNG 5: (13062PHK1) CALIFORNIA ST VARIOUS PURPOSE GO</b>												
25	AA2/AA-	5.5	02/01/2025	120.99	0.24	0-0	No	No	0.34581	ME,CP,SFP	\$1,375.00	\$30,943.00
<b>RUNG 6: (157432FU4) CHAFFEY CMNTY COLLEGE DIST CALIF</b>												
25	AA2/AA	5	06/01/2025	106.46	0.19	0.189-0.365	No	No	0.18822	ME,SFP	\$1,250.00	\$26,833.00



Sample for illustrative purposes only



**Search Results** (continued)

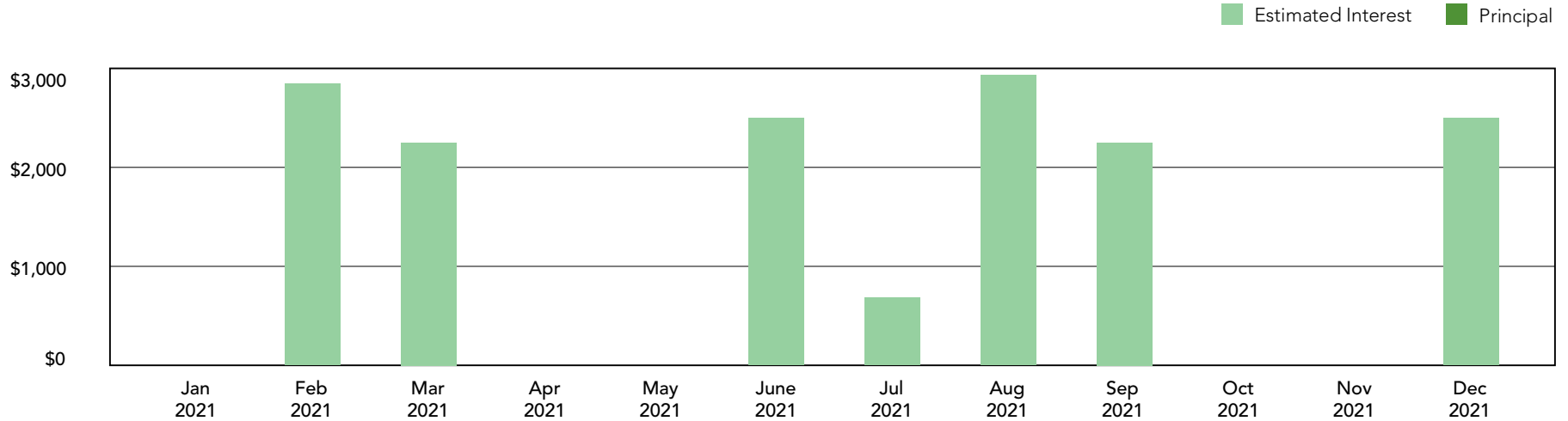
QTY	Rating	Coupon Rate	Maturity Date	Ask Price	Ask Yield	Yield Range	AMT	Insured	TEY	Attributes	Annual Interest	Estimated Cost <sup>2</sup>
<b>RUNG 7: (70263FBD2) PASO ROBLES CALIF JTUNI SCH DIST SCH</b>												
25	A1/AA	4	08/01/2025	115.57	0.507	0.045-0.507	No	Yes	0.77149	ME,CP,SFP	\$1,000.00	\$29,315.00
<b>RUNG 8: (463610HR9) IRVINE CALIF UNI SCHDIST GO BDS SER.</b>												
25	AA1/AA	5	09/01/2025	121.51	0.287	0.144-0.361	No	No	0.42413	ME,CP,SFP	\$1,250.00	\$30,906.00
<b>RUNG 9: (13067WNQ1) CALIFORNIA ST DEPT WTR RES CENT VY PROJ</b>												
25	AA1/AAA	5	12/01/2025	122.64	0.293	0-0	No	No	0.43512	ME,CP,SFP	\$1,250.00	\$30,876.00
<b>RUNG 10: (283353RX0) EL MONTE CALIF UN HIGH SCH DIST GO BDS</b>												
25	AA3/A+	5	06/01/2026	123.71	0.5	0.144-1.22	No	No	0.76723	ME,CP,SFP	\$1,250.00	\$31,144.00
<b>RUNG 11: (797355WK6) SAN DIEGO CALIF UNI SCH DIST GO REF BDS</b>												
25	AA2/AA	5.5	07/01/2026	127.37	0.4	0.227-1.22	No	Yes	0.60917	ME,SFP,ER	\$1,375.00	\$31,963.00
<b>RUNG 12: (836411LQ9) SOUTH BAY CALIF UN SCH DIST SAN DIEGO</b>												
25	A1/AA	5	08/01/2026	124.5	0.49	0.227-1.22	No	Yes	0.75282	ME,CP,SFP	\$1,250.00	\$31,758.00
<b>RUNG 13: (798189MR4) SAN JOSE EVERGREEN CALIF CMNTY COLLEGE</b>												
25	AA1/AA+	4	09/01/2026	120.67	0.276	0.227-1.22	No	No	0.41229	ME,CP,SFP	\$1,000.00	\$30,595.00



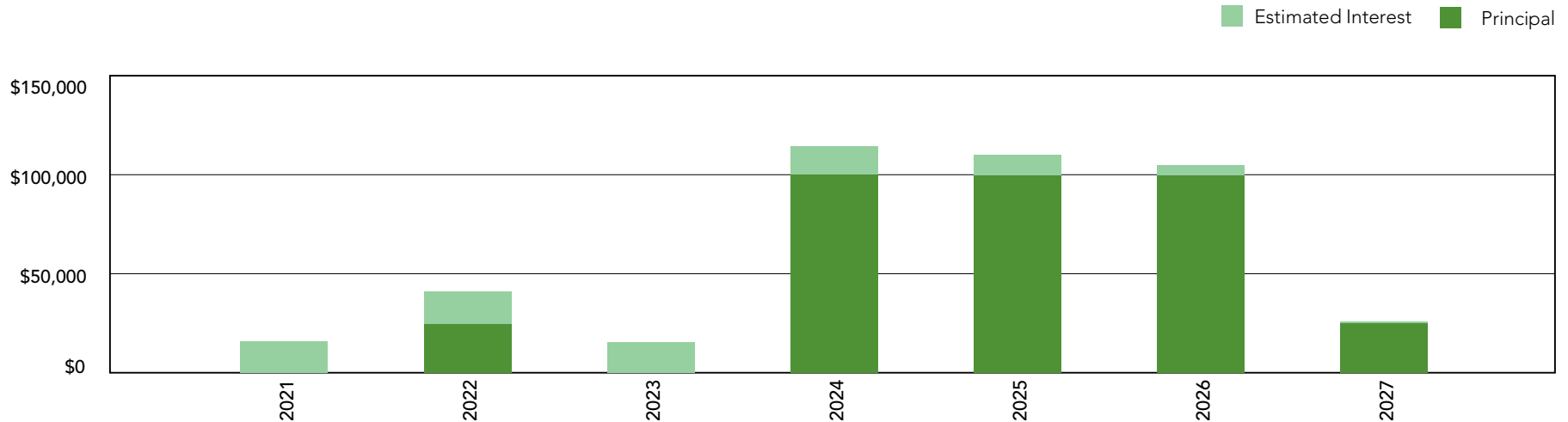
### Search Results (continued)

QTY	Rating	Coupon Rate	Maturity Date	Ask Price	Ask Yield	Yield Range	AMT	Insured	TEY	Attributes	Annual Interest	Estimated Cost <sup>2</sup>
RUNG 14: (079113EJ1) BELLEVUE CALIF UN SCH DIST GO REF BDS												
25	A2/AA	4	08/01/2027	120.27	0.8	0.16-1.43	No	Yes	1.24731	ME,CP,SFP	\$1,000.00	\$30,579.00

### Estimated Principal/Interest (Monthly)



### Estimated Principal/Interest (Annually)





### Payment Schedule

Type	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2021 Interest	\$0	\$2,848	\$2,250	\$0	\$0	\$2,500	\$687	\$2,937	\$2,250	\$0	\$0	\$2,500
2021 Principal	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2022 Interest	\$687	\$2,937	\$2,250	\$0	\$0	\$2,500	\$687	\$2,937	\$2,250	\$0	\$0	\$1,875
2022 Principal	\$0	\$0	\$0	\$0	\$0	\$25,000	\$0	\$0	\$0	\$0	\$0	\$0
2023 Interest	\$687	\$2,937	\$2,250	\$0	\$0	\$1,875	\$687	\$2,937	\$2,250	\$0	\$0	\$1,875
2023 Principal	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2024 Interest	\$687	\$2,937	\$2,250	\$0	\$0	\$1,875	\$687	\$2,937	\$1,625	\$0	\$0	\$1,250
2024 Principal	\$0	\$0	\$25,000	\$0	\$0	\$25,000	\$0	\$25,000	\$25,000	\$0	\$0	\$0
2025 Interest	\$687	\$2,312	\$1,125	\$0	\$0	\$1,250	\$687	\$1,625	\$1,125	\$0	\$0	\$1,250
2025 Principal	\$0	\$25,000	\$0	\$0	\$0	\$0	\$0	\$25,000	\$25,000	\$0	\$0	\$25,000
2026 Interest	\$687	\$1,125	\$500	\$0	\$0	\$625	\$687	\$1,125	\$500	\$0	\$0	\$0
2026 Principal	\$0	\$0	\$0	\$0	\$0	\$25,000	\$25,000	\$25,000	\$25,000	\$0	\$0	\$0
2027 Interest	\$0	\$500	\$0	\$0	\$0	\$0	\$0	\$500	\$0	\$0	\$0	\$0
2027 Principal	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$25,000	\$0	\$0	\$0	\$0



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## Important Information

The Bond Ladder tool is an educational tool and is not intended to serve as the primary basis for your investment or tax decisions. The results of the tool are based on your inputs and criteria and the tool's stated methodology.

In general, the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities). Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. Lower-quality fixed income securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Any fixed income security sold or redeemed prior to maturity may be subject to loss.

( -- ) is used to indicate Not Available.

<sup>1</sup>Summary calculations and data shown are the result of mathematical calculations and are intended to be hypothetical illustrations intended for informational purposes only.

All averages are weighted according to the face amount. Individual bonds are subject to price change and availability. Yield and market value will fluctuate so that your bond, if sold prior to maturity, may be worth more or less than original cost.

The cash flows displayed above are only estimates. Your actual income and principal payments may be higher or lower than these estimates. Estimates of income and principal payments should not be relied upon for making investment, trading or tax decisions.

<sup>2</sup>For an existing position, estimated cost represents the positions market value.

Please note that the dollar values in the Estimated Cost column and in subsequent calculations displayed under Summary Calculations are inclusive of accrued interest and estimated concessions and fees.

Individual bonds are subject to price change and availability.

The investments listed in the ladder results have been identified based on information which you have made available to us, and represent possible investment alternatives available to you at the time this list was compiled. As with all your investments through Fidelity, you must evaluate and confirm that your investments are consistent with your investment objectives, level of risk tolerance and financial situation. Fidelity is not recommending or endorsing any of these securities by making them available to its customers.