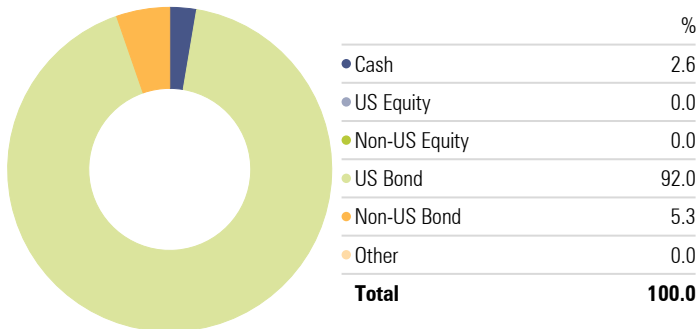




# SEM VA-BND Model

## Asset Allocation

Portfolio Date: 9/30/2020

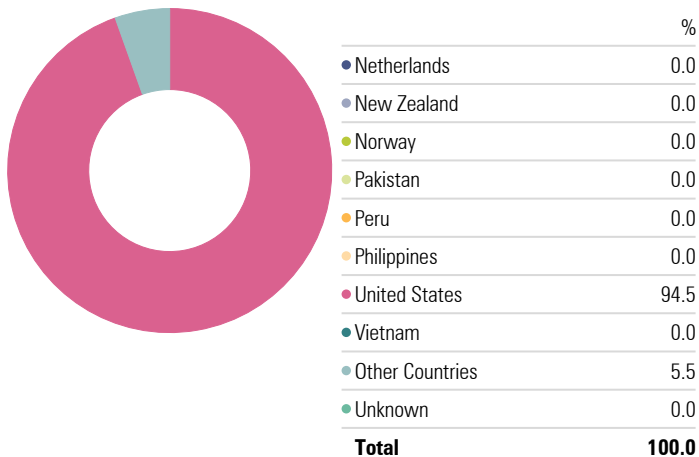


## Portfolio Characteristics

	SEM	AVAYX
Yield to Maturity	—	—
Avg Coupon	4.79	4.63
Avg Eff Duration	6.02	4.42
Avg Eff Maturity	13.18	5.14
Avg Credit Quality	BBB	BBB

## Current Portfolio - Top Regional Exposure

Portfolio Date: 9/30/2020



## Credit Rating Breakdown

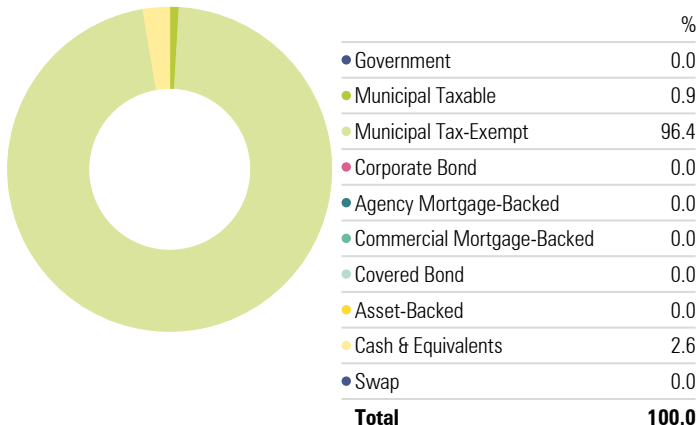
AAA %	17.80
AA %	43.63
A %	14.43
BBB %	13.51
BB %	1.12
B %	0.97
B %	1.89
Not Rated %	6.65

## Maturity Breakdown

1-3 Yr %	3.21
3-5 Yr %	2.53
5-7 Yr %	5.03
7-10 Yr %	8.63
10-15 Yr %	23.34
15-20 Yr %	23.37
20-30 Yr %	28.10
30+ Yr %	4.80

## Current Portfolio - Top Sectors

Portfolio Date: 9/30/2020



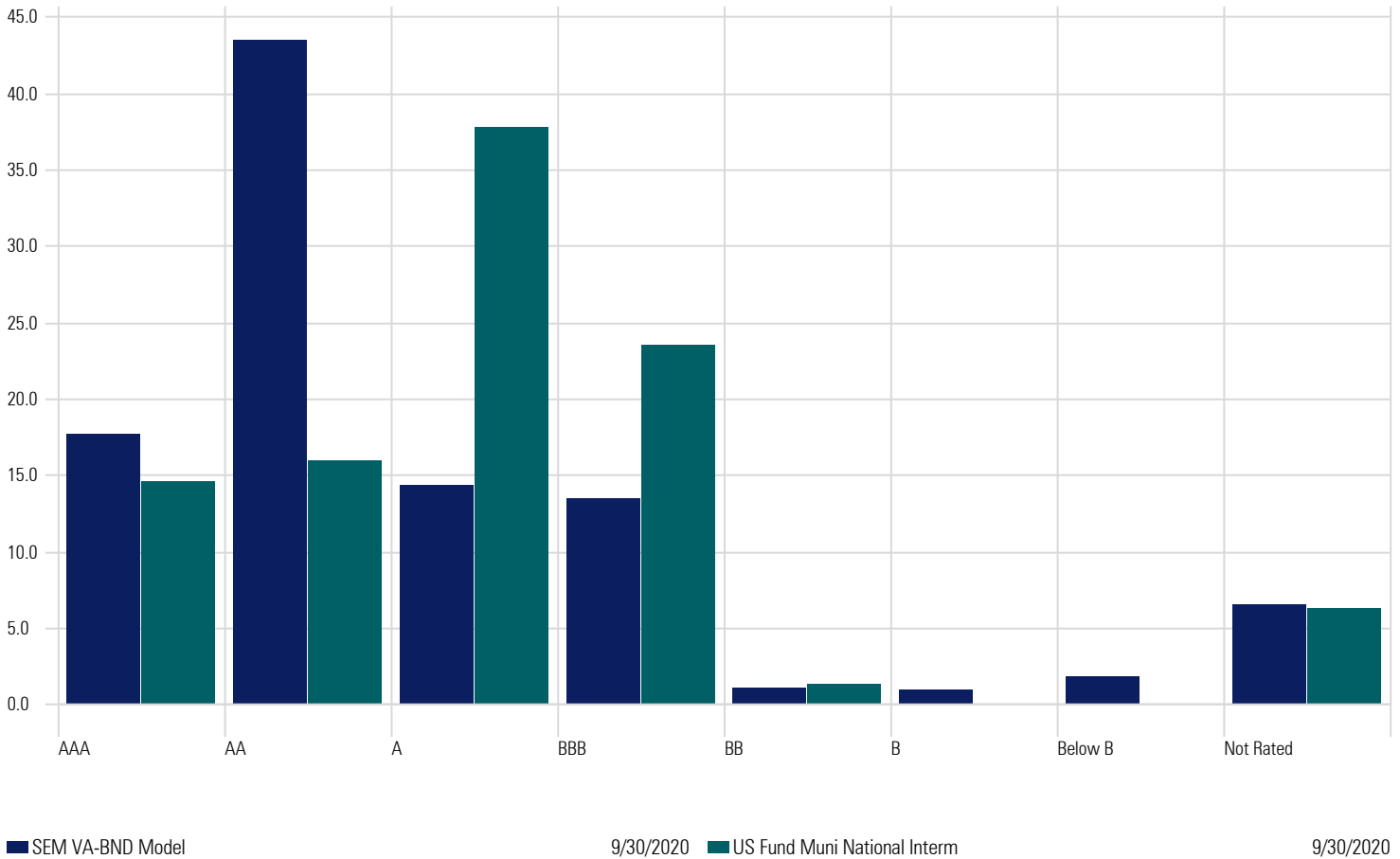
## SEM VA-BND Model - Top Holdings

Portfolio Date: 9/30/2020

Security	Average Eff Duration	Alloc %
Eaton Vance VA Municipal Income I	5.61	20.14
T. Rowe Price Virginia Tax Free Bond I	6.38	20.04
Nuveen VA Municipal Bond I	6.76	20.00
AB Municipal Income II Virginia Adv	4.42	19.92
MFS VA Municipal Bond I	6.85	19.90
Turnover Ratio %		16.40
Underlying Holdings Net Expense Ratio		0.55

INFORMATIONAL PURPOSES ONLY - Portfolio Allocations are a snapshot of SEM's holdings for the model as of the dates listed in the report. Allocations are not recommendations for any specific holdings or combinations of holdings. SEM actively monitors each model and may have already made changes to the allocations prior to this report being updated. All investments involve risk including those managed by SEM. Individual clients may have a slightly different allocation based on cash flows and the timing of such. In order to reduce trading frequency, SEM allows client accounts to fluctuate within a given tolerance range & reserves the right to substitute holdings for similar positions.

### Credit Quality Exposure



### Asset Allocation Changes

Time Period: 4/1/2018 to 9/30/2020

