

Orion Fixed Income Strategy Yields

Data as of June 1, 2026



Strategies shown are proprietary SMAs managed by Orion Fixed Income

Strategy	Minimum	Average Yield to Worst	Average Coupon	Average Maturity	Average Duration
Short Duration Government Bond SMA	\$50,000	4.0%	1.8%	1.7	1.6
Government Bond SMA	\$50,000	4.3%	3.5%	5.3	4.6
Short Duration Investment Grade Bond SMA	\$100,000	4.5%	3.8%	1.7	1.6
Investment Grade Corporate Bond SMA	\$100,000	5.1%	4.8%	5.9	4.8
High Yield Corporate Bond SMA	\$150,000	5.6%	5.4%	4.5	3.8

Strategy	Minimum	Average Tax-Equivalent YTW*	Average Coupon	Average Maturity	Average Duration
Investment Grade Municipal Bond SMA - National	\$150,000	5.7%	4.4%	8.0	6.4
Investment Grade Municipal Bond SMA - Utah	\$150,000	6.0%	4.6%	8.0	6.4
Investment Grade Municipal Bond SMA - Minnesota	\$150,000	6.4%	4.5%	8.0	6.4
Investment Grade Municipal Bond SMA - California	\$150,000	6.5%	4.5%	8.0	6.4

*Tax-equivalent yield is an estimate that assumes a federal tax rate of 40.80% and a state tax rate for National of 0%, a state tax rate for Utah of 4.50%, a state tax rate for Minnesota of 9.85%, and a state tax rate for California of 12.3%. Calculation as follows: $TEY = \text{Yield} / (1 - (\text{Federal Tax} + \text{State Tax}))$. Yield to maturity and yield to worst by municipal strategy: National (3.7%, 3.4%), Utah (3.7%, 3.3%), Minnesota (3.5%, 3.2%), and California (3.4%, 3.0%).

Strategy	Minimum	Yield to Worst	Average Coupon	Average Maturity	Average Duration
Capita Bond	\$100,000	4.8%	4.3%	5.7	4.7

Strategy	Minimum	Tax-Equivalent YTW*	Average Coupon	Average Maturity	Average Duration
Capita Muni	\$150,000	6.0%	4.6%	8.0	6.4

Note: **These are estimate yields, maturities, and durations and are subject to change with market movements.** This material is for advisor and sub-advisor use only. This material has been prepared for educational purposes only. Data is from Tradeweb and/or Schwab.

Yield to Worst: The lowest potential yield that can be received on a bond without the issuer actually defaulting.

Tax-equivalent Yield: The return that a taxable bond would need to yield in order to equal the yield on a comparable tax-exempt bond, such as a municipal bond.

Duration: The change in the value of a security in response to a change in interest rates. In this case, modified duration is used.