



Massachusetts School Building Authority

Deborah B. Goldberg
Chairman, State Treasurer

James A. MacDonald
Chief Executive Officer

Mary L. Pichetti
Executive Director / Deputy CEO

August 15, 2025

Dear Bondholder:

The Massachusetts School Building Authority (the “Authority”) appreciates your investment in one or more of its outstanding Bonds as listed in Attachment A to this letter (collectively, the “Bonds”).

You are receiving this letter because the Authority is inviting you ***to tender your Bonds for purchase for cash*** in connection with a potential refunding of a portion of its outstanding debt. This offer is further described in the “Invitation to Tender Bonds for Purchase”, dated August 15, 2025 (the “Invitation”) attached hereto and is subject solely to the terms and conditions set forth in the Invitation. Capitalized terms used but not otherwise defined herein have the meanings assigned thereto in the Invitation. *Please see below for directions regarding how to access the Invitation and related documents via the web.*

Background

The Invitation is part of a plan by the Authority to refinance a portion of its currently outstanding bonds. The Authority intends to purchase those Bonds tendered and accepted pursuant to the Invitation using (i) a portion of the proceeds of its Subordinated Dedicated Sales Tax Refunding Bonds, 2025 Series B (Social Bonds) (the “Refunding Bonds”), which are more fully described in the Preliminary Official Statement dated August 15, 2025 (the “2025 Refunding POS”) and attached as Appendix A to the Invitation, and (ii) in the Authority’s sole discretion, other available moneys of the Authority.

What is the Purchase Price for my Bonds?

Pursuant to the Invitation, each Bondholder is invited by the Authority to offer to sell to the Authority, for payment in cash, all or part of its beneficial ownership interests in the Bonds as follows:

- **Tax-Exempt Target Bonds** (as listed in Table 1 of Attachment A of this letter): The prices will be the purchase prices as set forth in the Invitation and as listed in Table 1 of Attachment A of this letter.
- **Taxable Target Bonds** (as listed in Table 2 of Attachment A of this letter): The prices will be based on a fixed spread set forth in the Invitation and as listed in Table 2 of Attachment A of this letter, to be added to the yields on certain reference United States Treasury Securities corresponding thereto to arrive at a yield used to calculate the purchase price for each maturity and corresponding CUSIP of Taxable Target Bonds.

In addition to the Purchase Price, Bondholders tendering Bonds that are validly tendered and accepted for purchase by the Authority will also receive accrued interest up to but not including, the Settlement Date.

An illustrative pricing example for the Taxable Target Bonds is provided below in Attachment B. THIS EXAMPLE IS BEING PROVIDED FOR ILLUSTRATIVE PURPOSES ONLY AND IS NOT TO BE RELIED UPON BY ANY BONDHOLDER AS AN INDICATION OF THE ACTUAL PURCHASE PRICES THAT MAY BE ACCEPTED BY THE AUTHORITY.

On September 4, 2025, the Authority expects to determine the Offer Purchase Prices for the Taxable Target Bonds pursuant to the calculations described in the Invitation and will publish such results in its “Notice of Taxable Purchase Prices”.

In deciding whether and, if so, how to respond to the Invitation, you should contact your broker, account executive, financial advisor and/or other professional to discuss an offer to sell your Bonds and the options available to you.

What Happens if I Choose Not to Participate?

Bondholders, who do not tender their Bonds pursuant to the Invitation, as well as Bondholders, who tender Bonds for purchase that the Authority chooses not to accept, will continue to hold such Bonds in their account unchanged by virtue of the Invitation. However, the Authority may use its available moneys to defease such bonds, see “Unpurchased Bonds” in the Invitation.

The deadline to offer your Bonds for purchase is September 2, 2025, at 5:00 p.m. Eastern Time unless extended or earlier terminated. Should you wish to participate, please contact your bank, broker or other financial advisor in advance of this date so that they may have sufficient time to relay your instructions to the Authority prior to expiration of the Invitation.

This brief letter does not provide all the information that you need to consider the Invitation and should not be understood to be a summary of the Invitation. The Authority’s offer to purchase Bonds is only being made pursuant to the Invitation. **Bondholders are urged to carefully read the Invitation because it contains information, including the various terms of and conditions of the Invitation and information about the Authority that Bondholders should consider before making any decision regarding tendering their Bonds.**

The Invitation is available electronically on the website of the Information Agent at www.globic.com/msba, (scan the QR Code below), as well as the Municipal Securities Rulemaking Board through its Electronic Municipal Market Access website, currently located at <http://emma.msrb.org>, using the CUSIP numbers for the Bonds listed in Attachment A hereto. Upon expiration of the Invitation, the Authority will post notices regarding the results of the Invitation on these same weblinks.

Institutional investors with questions about the Invitation should contact the Dealer Managers at:

BofA Securities, Inc., Dealer Manager

One Bryant Park, 12th Floor New York, New York

Attn: Contact your BofA Securities representative or the Municipal Liability Management Group

Tel: (646) 743-1362 Email: dg.muni-lm@bofa.com

Individual investors and their brokers, account executives, financial advisors and/or other appropriate professionals with questions about the Invitation should contact the Information Agent, Robert Stevens of Globic Advisors, at: (212) 227-9622 or by email: rstevens@globic.com.

Please note that the Authority retains the right to extend, amend or withdraw the Invitation at any time through and including the Expiration Date (i.e., September 2, 2025, at 5:00 p.m. Eastern Time) (unless earlier terminated or extended), as more fully described in the Invitation.

Thank you for taking the time to consider the Invitation.



ATTACHMENT A

TARGET BONDS SUBJECT TO THIS INVITATION* MASSACHUSETTS SCHOOL BUILDING AUTHORITY

TABLE 1 - TAX-EXEMPT TARGET BONDS

| Series | CUSIP [†] | Maturity (November 15) | Interest Rate | Outstanding Principal Amount | Par Call Date | Purchase Price (% of Principal Amount) |
|--------------------|--------------------|---------------------------|---------------|------------------------------------|---------------|--|
| Series 2016B Bonds | 576000UK7 | 2028 | 5.000% | \$12,070,000 | 11/15/2026 | 103.380 |
| Series 2016B Bonds | 576000UL5 | 2029 | 3.000% | 285,000 | 11/15/2026 | 101.103 |
| Series 2016B Bonds | 576000UY7 | 2029 | 5.000% | 12,405,000 | 11/15/2026 | 103.380 |
| Series 2016B Bonds | 576000UM3 | 2030 | 5.000% | 13,335,000 | 11/15/2026 | 103.296 |
| Series 2016B Bonds | 576000UN1 | 2031 | 5.000% | 14,020,000 | 11/15/2026 | 103.199 |
| Series 2016B Bonds | 576000UP6 | 2032 | 3.000% | 2,635,000 | 11/15/2026 | 98.531 |
| Series 2016B Bonds | 576000UZ4 | 2032 | 5.000% | 12,075,000 | 11/15/2026 | 103.102 |
| Series 2016B Bonds | 576000UQ4 | 2033 | 5.000% | 15,440,000 | 11/15/2026 | 103.075 |
| Series 2016B Bonds | 576000UR2 | 2034 | 5.000% | 16,230,000 | 11/15/2026 | 103.035 |
| Series 2016B Bonds | 576000US0 | 2035 | 5.000% | 17,060,000 | 11/15/2026 | 103.020 |
| Series 2016B Bonds | 576000VA8 | 2036 | 5.000% | 17,065,000 | 11/15/2026 | 103.010 |
| Series 2016B Bonds | 576000VC4 | 2039 | 5.000% | 38,645,000 | 11/15/2026 | 102.865 |
| Series 2016B Bonds | 576000UU5 | 2046 | 4.000% | 90,000,000 | 11/15/2026 | 88.908 |
| Series 2016B Bonds | 576000VB6 | 2046 | 5.000% | 76,830,000 | 11/15/2026 | 100.575 |
| Series 2016C Bonds | 576000VD2 | 2033 | 5.000% | 59,870,000 | 11/15/2026 | 103.075 |
| Series 2016C Bonds | 576000VE0 | 2034 | 5.000% | 62,930,000 | 11/15/2026 | 103.035 |
| Series 2016C Bonds | 576000VF7 | 2035 | 4.000% | 65,825,000 | 11/15/2026 | 101.003 |

* Preliminary and subject to change.

† CUSIP is a registered trademark of the American Bankers Association. CUSIP information herein is provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc. This information is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services. CUSIP numbers are provided for convenience of reference only. None of the Authority, the Dealer Manager, or the Information and Tender Agent nor their respective agents or counsel assumes responsibility for the accuracy of such numbers.

ATTACHMENT A

TABLE 2 - TAXABLE TARGET BONDS*

| Series | CUSIP [†] | Maturity | Interest Rate | Outstanding Principal Amount | Par Call Date | Reference Treasury Security | Fixed Spread (basis points) |
|--------------------|--------------------|------------|---------------|------------------------------|---------------|---|-----------------------------|
| Series 2019B Bonds | 576000XF5 | 10/15/2026 | 2.378% | \$4,935,000 | | UST 3.875% due 07/31/2027 CUSIP:91282CNP2 | -17.5 bps |
| Series 2019B Bonds | 576000XG3 | 10/15/2027 | 2.436% | 45,280,000 | | UST 3.875% due 07/31/2027 CUSIP:91282CNP2 | -12.5 bps |
| Series 2019B Bonds | 576000XH1 | 10/15/2028 | 2.566% | 4,115,000 | | UST 3.625% due 08/15/2028 CUSIP:91282CNU1 | -5.0 bps |
| Series 2019B Bonds | 576000XJ7 | 10/15/2029 | 2.666% | 4,225,000 | | UST 3.875% due 07/31/2030 CUSIP:91282CNN7 | -10.0 bps |
| Series 2019B Bonds | 576000XK4 | 10/15/2030 | 2.766% | 4,340,000 | 10/15/2029 | UST 3.875% due 07/31/2030 CUSIP:91282CNN7 | -5.0 bps |
| Series 2019B Bonds | 576000XL2 | 10/15/2031 | 2.866% | 50,590,000 | 10/15/2029 | UST 4.000% due 07/31/2032 CUSIP:91282CNR8 | -15.0 bps |
| Series 2019B Bonds | 576000XM0 | 10/15/2032 | 2.966% | 52,090,000 | 10/15/2029 | UST 4.000% due 07/31/2032 CUSIP:91282CNR8 | -5.0 bps |
| Series 2019B Bonds | 576000XN8 | 10/15/2033 | 3.066% | 53,650,000 | 10/15/2029 | UST 4.250% due 08/15/2035 CUSIP:91282CNT4 | -20.0 bps |
| Series 2019B Bonds | 576000XP3 | 10/15/2034 | 3.166% | 55,280,000 | 10/15/2029 | UST 4.250% due 08/15/2035 CUSIP:91282CNT4 | -10.0 bps |
| Series 2019B Bonds | 576000XQ1 | 10/15/2040 | 3.395% | 372,365,000 | 10/15/2029 | UST 4.250% due 08/15/2035 CUSIP:91282CNT4 | +30.0 bps |
| Series 2020B Bonds | 576000ZF3 | 8/15/2026 | 1.134% | 135,615,000 | | UST 3.875% due 07/31/2027 CUSIP:91282CNP2 | -17.5 bps |
| Series 2020B Bonds | 576000ZG1 | 8/15/2027 | 1.284% | 97,235,000 | | UST 3.875% due 07/31/2027 CUSIP:91282CNP2 | -12.5 bps |
| Series 2020B Bonds | 576000ZH9 | 8/15/2028 | 1.503% | 67,000,000 | | UST 3.625% due 08/15/2028 CUSIP:91282CNU1 | -5.0 bps |
| Series 2020B Bonds | 576000ZJ5 | 8/15/2030 | 1.753% | 317,855,000 | | UST 3.875% due 07/31/2030 CUSIP:91282CNN7 | -10.0 bps |
| Series 2020B Bonds | 576000ZK2 | 8/15/2031 | 1.773% | 8,510,000 | 8/15/2030 | UST 4.000% due 07/31/2032 CUSIP:91282CNR8 | -15.0 bps |
| Series 2020B Bonds | 576000ZL0 | 8/15/2032 | 1.853% | 6,500,000 | 8/15/2030 | UST 4.000% due 07/31/2032 CUSIP:91282CNR8 | -5.0 bps |
| Series 2020B Bonds | 576000ZM8 | 8/15/2033 | 1.953% | 15,845,000 | 8/15/2030 | UST 4.250% due 08/15/2035 CUSIP:91282CNT4 | -20.0 bps |
| Series 2020B Bonds | 576000ZN6 | 8/15/2034 | 2.053% | 21,595,000 | 8/15/2030 | UST 4.250% due 08/15/2035 CUSIP:91282CNT4 | -10.0 bps |
| Series 2020B Bonds | 576000ZP1 | 8/15/2035 | 2.103% | 23,100,000 | 8/15/2030 | UST 4.250% due 08/15/2035 CUSIP:91282CNT4 | +0.0 bps |
| Series 2020C Bonds | 576000ZW6 | 5/15/2043 | 2.950% | 360,655,000 | 5/15/2030 | UST 4.750% due 08/15/2045 CUSIP:912810UN6** | -5.0 bps |
| Series 2021A Bonds | 576000A60 | 2/15/2027 | 1.450% | 3,190,000 | | UST 3.875% due 07/31/2027 CUSIP:91282CNP2 | -15.0 bps |
| Series 2021A Bonds | 576000A78 | 2/15/2028 | 1.600% | 3,240,000 | | UST 3.625% due 08/15/2028 CUSIP:91282CNU1 | -7.5 bps |
| Series 2021A Bonds | 576000A86 | 2/15/2029 | 1.750% | 3,295,000 | | UST 3.875% due 07/31/2030 CUSIP:91282CNN7 | -15.0 bps |
| Series 2021A Bonds | 576000A94 | 2/15/2030 | 1.850% | 9,170,000 | | UST 3.875% due 07/31/2030 CUSIP:91282CNN7 | -5.0 bps |
| Series 2021A Bonds | 576000B28 | 2/15/2031 | 1.950% | 11,665,000 | | UST 4.000% due 07/31/2032 CUSIP:91282CNR8 | -20.0 bps |
| Series 2021A Bonds | 576000B36 | 2/15/2032 | 2.100% | 11,685,000 | 2/15/2031 | UST 4.000% due 07/31/2032 CUSIP:91282CNR8 | -10.0 bps |
| Series 2021A Bonds | 576000B44 | 2/15/2033 | 2.200% | 11,930,000 | 2/15/2031 | UST 4.250% due 08/15/2035 CUSIP:91282CNT4 | -25.0 bps |
| Series 2021A Bonds | 576000B51 | 2/15/2034 | 2.250% | 20,745,000 | 2/15/2031 | UST 4.250% due 08/15/2035 CUSIP:91282CNT4 | -15.0 bps |
| Series 2021A Bonds | 576000B69 | 2/15/2035 | 2.300% | 21,215,000 | 2/15/2031 | UST 4.250% due 08/15/2035 CUSIP:91282CNT4 | -5.0 bps |
| Series 2021A Bonds | 576000B77 | 2/15/2036 | 2.400% | 31,445,000 | 2/15/2031 | UST 4.250% due 08/15/2035 CUSIP:91282CNT4 | +5.0 bps |
| Series 2021A Bonds | 576000B85 | 2/15/2037 | 2.500% | 12,995,000 | 2/15/2031 | UST 4.250% due 08/15/2035 CUSIP:91282CNT4 | +15.0 bps |
| Series 2021A Bonds | 576000B93 | 2/15/2038 | 2.550% | 3,690,000 | 2/15/2031 | UST 4.250% due 08/15/2035 CUSIP:91282CNT4 | +25.0 bps |
| Series 2021A Bonds | 576000C27 | 2/15/2039 | 2.650% | 695,000 | 2/15/2031 | UST 4.250% due 08/15/2035 CUSIP:91282CNT4 | +35.0 bps |
| Series 2021A Bonds | 576000C35 | 2/15/2040 | 2.700% | 715,000 | 2/15/2031 | UST 4.250% due 08/15/2035 CUSIP:91282CNT4 | +42.5 bps |
| Series 2021A Bonds | 576000C43 | 2/15/2041 | 2.750% | 7,885,000 | 2/15/2031 | UST 4.750% due 08/15/2045 CUSIP:912810UN6** | -5.0 bps |
| Series 2021A Bonds | 576000D42 | 2/15/2049 | 2.860% | 172,845,000 | 2/15/2031 | UST 4.750% due 08/15/2045 CUSIP:912810UN6** | +30.0 bps |

* Preliminary and subject to change.

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** UST due 08/15/2045 will be auctioned on August 20, 2025. Coupon subject to change. Illustrative Reference Yield based on bid yield on U.S. Treasury Security 5.000% due 05/15/2045 (CUSIP: 912810UL0)

ATTACHMENT B

ILLUSTRATIVE PURCHASE PRICE

THIS EXAMPLE IS BEING PROVIDED FOR CONVENIENCE ONLY AND IS NOT TO BE RELIED UPON BY A BONDHOLDER AS AN INDICATION OF THE PURCHASE YIELD OR PURCHASE PRICES THAT MAY BE ACCEPTED BY MSBA.

Based on these Reference Treasury Security yields as of August 14, 2025, the following Purchase Prices of Taxable Target Bonds would be derived:

| Series | CUSIP | Maturity Date | Reference Treasury Security | Illustrative Reference Yield | Fixed Spreads | Illustrative Purchase Yield | Illustrative Offer Purchase Price (% of Principal Amount) |
|--------------------|-----------|---------------|--|------------------------------|---------------|-----------------------------|---|
| Series 2019B Bonds | 576000XF5 | 10/15/2026 | UST 3.875% due 07/31/2027 CUSIP:91282CNP2 | 3.735% | -17.5 bps | 3.560% | 98.762 |
| Series 2019B Bonds | 576000XG3 | 10/15/2027 | UST 3.875% due 07/31/2027 CUSIP:91282CNP2 | 3.735% | -12.5 bps | 3.610% | 97.671 |
| Series 2019B Bonds | 576000XH1 | 10/15/2028 | UST 3.625% due 08/15/2028 CUSIP:91282CNU1 | 3.700% | -5.0 bps | 3.650% | 96.872 |
| Series 2019B Bonds | 576000XJ7 | 10/15/2029 | UST 3.875% due 07/31/2030 CUSIP:91282CNN7 | 3.815% | -10.0 bps | 3.715% | 96.065 |
| Series 2019B Bonds | 576000XK4 | 10/15/2030 | UST 3.875% due 07/31/2030 CUSIP:91282CNN7 | 3.815% | -5.0 bps | 3.765% | 95.422 |
| Series 2019B Bonds | 576000XL2 | 10/15/2031 | UST 4.000% due 07/31/2032 CUSIP:91282CNR8 | 4.026% | -15.0 bps | 3.876% | 94.577 |
| Series 2019B Bonds | 576000XM0 | 10/15/2032 | UST 4.000% due 07/31/2032 CUSIP:91282CNR8 | 4.026% | -5.0 bps | 3.976% | 93.822 |
| Series 2019B Bonds | 576000XN8 | 10/15/2033 | UST 4.250% due 08/15/2035 CUSIP:91282CNT4 | 4.287% | -20.0 bps | 4.087% | 93.035 |
| Series 2019B Bonds | 576000XP3 | 10/15/2034 | UST 4.250% due 08/15/2035 CUSIP:91282CNT4 | 4.287% | -10.0 bps | 4.187% | 92.354 |
| Series 2019B Bonds | 576000XQ1 | 10/15/2040 | UST 4.250% due 08/15/2035 CUSIP:91282CNT4 | 4.287% | +30.0 bps | 4.587% | 88.683 |
| Series 2020B Bonds | 576000ZF3 | 8/15/2026 | UST 3.875% due 07/31/2027 CUSIP:91282CNP2 | 3.735% | -17.5 bps | 3.560% | 97.849 |
| Series 2020B Bonds | 576000ZG1 | 8/15/2027 | UST 3.875% due 07/31/2027 CUSIP:91282CNP2 | 3.735% | -12.5 bps | 3.610% | 95.746 |
| Series 2020B Bonds | 576000ZH9 | 8/15/2028 | UST 3.625% due 08/15/2028 CUSIP:91282CNU1 | 3.700% | -5.0 bps | 3.650% | 94.125 |
| Series 2020B Bonds | 576000ZJ5 | 8/15/2030 | UST 3.875% due 07/31/2030 CUSIP:91282CNN7 | 3.815% | -10.0 bps | 3.715% | 92.633 |
| Series 2020B Bonds | 576000ZK2 | 8/15/2031 | UST 4.000% due 07/31/2032 CUSIP:91282CNR8 | 4.026% | -15.0 bps | 3.876% | 88.988 |
| Series 2020B Bonds | 576000ZL0 | 8/15/2032 | UST 4.000% due 07/31/2032 CUSIP:91282CNR8 | 4.026% | -5.0 bps | 3.976% | 87.283 |
| Series 2020B Bonds | 576000ZM8 | 8/15/2033 | UST 4.250% due 08/15/2035 CUSIP:91282CNT4 | 4.287% | -20.0 bps | 4.087% | 85.701 |
| Series 2020B Bonds | 576000ZN6 | 8/15/2034 | UST 4.250% due 08/15/2035 CUSIP:91282CNT4 | 4.287% | -10.0 bps | 4.187% | 84.266 |
| Series 2020B Bonds | 576000ZP1 | 8/15/2035 | UST 4.250% due 08/15/2035 CUSIP:91282CNT4 | 4.287% | +0.0 bps | 4.287% | 82.517 |
| Series 2020C Bonds | 576000ZW6 | 5/15/2043 | UST 4.750% due 08/15/2045 CUSIP:912810UN6* | 4.851% | -5.0 bps | 4.801% | 79.973 |
| Series 2021A Bonds | 576000A60 | 2/15/2027 | UST 3.875% due 07/31/2027 CUSIP:91282CNP2 | 3.735% | -15.0 bps | 3.585% | 97.092 |
| Series 2021A Bonds | 576000A78 | 2/15/2028 | UST 3.625% due 08/15/2028 CUSIP:91282CNU1 | 3.700% | -7.5 bps | 3.625% | 95.368 |
| Series 2021A Bonds | 576000A86 | 2/15/2029 | UST 3.875% due 07/31/2030 CUSIP:91282CNN7 | 3.815% | -15.0 bps | 3.665% | 93.915 |
| Series 2021A Bonds | 576000A94 | 2/15/2030 | UST 3.875% due 07/31/2030 CUSIP:91282CNN7 | 3.815% | -5.0 bps | 3.765% | 92.286 |
| Series 2021A Bonds | 576000B28 | 2/15/2031 | UST 4.000% due 07/31/2032 CUSIP:91282CNR8 | 4.026% | -20.0 bps | 3.826% | 90.911 |
| Series 2021A Bonds | 576000B36 | 2/15/2032 | UST 4.000% due 07/31/2032 CUSIP:91282CNR8 | 4.026% | -10.0 bps | 3.926% | 89.741 |
| Series 2021A Bonds | 576000B44 | 2/15/2033 | UST 4.250% due 08/15/2035 CUSIP:91282CNT4 | 4.287% | -25.0 bps | 4.037% | 88.336 |
| Series 2021A Bonds | 576000B51 | 2/15/2034 | UST 4.250% due 08/15/2035 CUSIP:91282CNT4 | 4.287% | -15.0 bps | 4.137% | 86.711 |
| Series 2021A Bonds | 576000B69 | 2/15/2035 | UST 4.250% due 08/15/2035 CUSIP:91282CNT4 | 4.287% | -5.0 bps | 4.237% | 85.096 |
| Series 2021A Bonds | 576000B77 | 2/15/2036 | UST 4.250% due 08/15/2035 CUSIP:91282CNT4 | 4.287% | +5.0 bps | 4.337% | 83.911 |
| Series 2021A Bonds | 576000B85 | 2/15/2037 | UST 4.250% due 08/15/2035 CUSIP:91282CNT4 | 4.287% | +15.0 bps | 4.437% | 82.803 |
| Series 2021A Bonds | 576000B93 | 2/15/2038 | UST 4.250% due 08/15/2035 CUSIP:91282CNT4 | 4.287% | +25.0 bps | 4.537% | 81.302 |
| Series 2021A Bonds | 576000C27 | 2/15/2039 | UST 4.250% due 08/15/2035 CUSIP:91282CNT4 | 4.287% | +35.0 bps | 4.637% | 80.321 |
| Series 2021A Bonds | 576000C35 | 2/15/2040 | UST 4.250% due 08/15/2035 CUSIP:91282CNT4 | 4.287% | +42.5 bps | 4.712% | 79.125 |
| Series 2021A Bonds | 576000C43 | 2/15/2041 | UST 4.750% due 08/15/2045 CUSIP:912810UN6* | 4.851% | -5.0 bps | 4.801% | 77.843 |
| Series 2021A Bonds | 576000D42 | 2/15/2049 | UST 4.750% due 08/15/2045 CUSIP:912810UN6* | 4.851% | +30.0 bps | 5.151% | 70.944 |

* UST due 08/15/2045 will be auctioned on August 20, 2025. Coupon subject to change. Illustrative Reference Yield based on bid yield on U.S. Treasury Security 5.000% due 05/15/2045 (CUSIP: 912810UL0).