



Annual Report | November 30, 2023

Vanguard Pennsylvania Long-Term Tax-Exempt Fund

See the inside front cover for important information about your fund's annual and semiannual shareholder reports.

Important information about shareholder reports

Beginning in July 2024, amendments adopted by the Securities and Exchange Commission will substantially impact the design, content, and transmission of shareholder reports. Shareholder reports will provide key fund information in a clear and concise format and must be mailed to each shareholder that has not elected to receive the reports electronically. Financial statements will no longer be included in the shareholder report but will be available at vanguard.com, can be mailed upon request, or can be accessed on the SEC’s website at www.sec.gov.

You may elect to receive shareholder reports and other communications from the fund electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you invest directly with the fund, by calling Vanguard at one of the phone numbers on the back cover of this report or by logging on to vanguard.com.

Contents

| | |
|---|---|
| Your Fund’s Performance at a Glance | 1 |
| Advisor’s Report | 2 |
| About Your Fund’s Expenses | 5 |
| Performance Summary | 7 |
| Financial Statements | 9 |

Please note: The opinions expressed in this report are just that—informed opinions. They should not be considered promises or advice. Also, please keep in mind that the information and opinions cover the period through the date on the front of this report. Of course, the risks of investing in your fund are spelled out in the prospectus.

Your Fund's Performance at a Glance

- For the 12 months ended November 30, 2023, Vanguard Pennsylvania Long-Term Tax-Exempt Fund returned 3.89% for Investor Shares and 3.98% for Admiral Shares. These results trailed the fund's benchmark, the Bloomberg PA Municipal Bond Index, which returned 4.35%.
- For much of the period, inflation continued to ease amid interest rate hikes by the Federal Reserve. Unexpected resilience in the labor market and consumer spending dialed back expectations of an imminent recession. Although the prospect of higher interest rates for longer and heightened geopolitical tensions weighed on market sentiment at times toward the close of the period, global stocks and bonds rallied in November.
- On the whole, muni fundamentals remained solid, and their yields fluctuated but ended not far from where they started the period. Munis outperformed the broad taxable investment-grade bond market, where yields ended higher and prices ended lower.
- An allocation to lower-quality bonds and security selection among hospitals, retirement communities, and universities detracted from the fund's relative performance. On the other hand, employing a barbell strategy regarding yield curve positioning and managing the fund's convexity profile added value.

Market Barometer

| | Average Annual Total Returns Periods Ended November 30, 2023 | | |
|---|---|-------------|------------|
| | One Year | Three Years | Five Years |
| Stocks | | | |
| Russell 1000 Index (Large-caps) | 13.57% | 8.72% | 12.25% |
| Russell 2000 Index (Small-caps) | -2.56 | 1.13 | 4.78 |
| Russell 3000 Index (Broad U.S. market) | 12.61 | 8.26 | 11.77 |
| FTSE All-World ex US Index (International) | 9.64 | 2.12 | 5.49 |
| Bonds | | | |
| Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market) | 1.32% | -4.46% | 0.79% |
| Bloomberg Municipal Bond Index (Broad tax-exempt market) | 4.28 | -0.96 | 2.03 |
| FTSE Three-Month U.S. Treasury Bill Index | 5.12 | 2.08 | 1.85 |
| CPI | | | |
| Consumer Price Index | 3.14% | 5.67% | 4.03% |

Advisor's Report

For the 12 months ended November 30, 2023, Vanguard Pennsylvania Long-Term Tax-Exempt Fund returned 3.89% for Investor Shares and 3.98% for Admiral Shares. The fund lagged its benchmark, the Bloomberg PA Municipal Bond Index, which returned 4.35%.

For the 12 months, the fund's 30-day SEC yield climbed from 3.78% to 4.04% for Investor Shares and from 3.86% to 4.12% for Admiral Shares.

The fund is permitted to invest in securities that can generate income distributions subject to the alternative minimum tax (AMT). As of the end of the fiscal year, however, it didn't own such securities.

The investment environment

For much of the period, concerns about inflation and whether policymakers' efforts to rein it in might spur a global recession were top of mind for many investors.

Early on, energy prices continued to cool amid an outlook for slower economic growth, but price increases then began to broaden to other categories, notably the services sector, which felt the effects of tight labor markets. The prospect of inflation remaining stubbornly high led central banks, including the Federal Reserve, the European Central Bank, and the Bank of England, to continue aggressively hiking interest rates even as their actions fanned fears of a global recession down the road.

Yields of Tax-Exempt Municipal Securities (National Averages, AAA-Rated General Obligation Issues)

| Maturity | November 30, 2022 | November 30, 2023 |
|----------|----------------------|----------------------|
| 2 years | 2.59% | 2.85% |
| 5 years | 2.65 | 2.60 |
| 10 years | 2.75 | 2.68 |
| 30 years | 3.57 | 3.77 |

Source: Vanguard.

U.S. Treasury yields ended the period higher than where they started across the maturity spectrum. Central bank action and some banking sector stress in March drove very-short-term yields higher in the first part of the period. And longer-term yields began to climb in July as the market started to anticipate that resilient growth and sticky inflation would lead the Fed to keep rates higher for longer.

Although progress was slow in developed markets, signs of inflation moderating toward the end of the period and a growing belief that the Fed may have come to the end of its rate-hiking cycle contributed to a strong rally in both stocks and bonds in November 2023.

At the national level, munis posted a much stronger performance than the taxable bond market, returning 4.28% for the 12 months, according to the Bloomberg Municipal Bond Index.

For the Commonwealth of Pennsylvania, General Fund revenues were approximately \$45 billion for the fiscal year ended June 30, 2023, down from \$48 billion in the prior year. Those receipts were driven primarily by income taxes (\$17.6 billion) and sales taxes (\$14 billion).

However, the Commonwealth's unappropriated fund balance at the end of FY 2023 was approximately \$8 billion, thanks to federal support during the pandemic and strong tax receipts. That represents a notable improvement as, prior to 2020, the Commonwealth effectively operated on a breakeven basis

with annual general fund balances of nearly zero.

For the city of Philadelphia, General Fund revenues were approximately \$6 billion for the fiscal year ended June 30, 2023, and the estimated fund balance available for appropriation stood at \$680 million.

The buildup of reserves contributed to credit-rating upgrades for both the state and Philadelphia in 2023.

Management of the fund

The fund's underperformance versus its benchmark was primarily due to an overweight to nonrated securities, which tend to be reflective of a BBB or Below Investment Grade internal rating.

Security selection within hospitals, retirement communities, and universities detracted as well.

On the other side of the ledger, our management of the fund's convexity profile added value. (Convexity is a measure of how much a bond's duration changes when interest rates change.) The duration of a callable bond tends to lengthen in a rising-interest-rate environment—especially when interest rates rise above the bond's coupon rate—amplifying the decline in its price.

An allocation to bonds further out the yield curve, where we have locked in attractive returns, also added value.

Outlook

Although some market participants are counting on a Goldilocks scenario in which

inflation moderates without a slowdown in the economy, we see that as unlikely for several reasons. Even without further interest rate increases, the tightening in monetary policy that has already occurred will continue working its way through the financial system. There's a risk that wage gains could contribute to inflation remaining sticky and above target, and consumers have been spending down the savings they accumulated during the pandemic.

Therefore, we continue to expect a mild recession in the U.S. in late 2024, which will eventually bring inflation back to the Fed's 2% target. And while the Fed may eventually cut interest rates, they are likely to remain for some time well above the low levels we have become accustomed to since the global financial crisis.

Our outlook for the overall muni market is positive given the strength of its fundamentals and our expectations that the default rate of this high-quality asset class is unlikely to pick up significantly even in a recession. Moreover, valuations toward the long end of the curve are especially compelling, as are those of lower-rated munis. And once the yield curve begins to normalize, we would expect cash inflows to muni funds to pick up as investors reassess the reinvestment risk of cash and the cushion munis may offer against equity declines or a risk sell-off.

Whatever the markets may bring, our experienced team of portfolio managers, traders, and credit analysts will continue

to navigate this large, fragmented market to seek attractive investment opportunities that will add to the fund's performance.

James M. D'Arcy, CFA, Portfolio Manager

Grace Boraas, Portfolio Manager

Vanguard Fixed Income Group

December 13, 2023

About Your Fund's Expenses

As a shareholder of the fund, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a fund's gross income, directly reduce the investment return of the fund.

A fund's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your fund and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The accompanying table illustrates your fund's costs in two ways:

- **Based on actual fund return.** This section helps you to estimate the actual expenses that you paid over the period. The "Ending Account Value" shown is derived from the fund's actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the fund. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your fund under the heading "Expenses Paid During Period."

- **Based on hypothetical 5% yearly return.** This section is intended to help you compare your fund's costs with those of other mutual funds. It assumes that the fund had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case—because the return used is not the fund's actual return—the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess your fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that the expenses shown in the table are meant to highlight and help you compare *ongoing* costs only and do not reflect transaction costs incurred by the fund for buying and selling securities. Further, the expenses do not include any purchase, redemption, or account service fees described in the fund prospectus. If such fees were applied to your account, your costs would be higher. Your fund does not carry a "sales load."

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

You can find more information about the fund's expenses, including annual expense ratios, in the Financial Statements section of this report. For additional information on operating expenses and other shareholder costs, please refer to your fund's current prospectus.

Six Months Ended November 30, 2023

| | Beginning Account Value 5/31/2023 | Ending Account Value 11/30/2023 | Expenses Paid During Period |
|---|---|---------------------------------------|-----------------------------------|
| Based on Actual Fund Return | | | |
| Pennsylvania Long-Term Tax-Exempt Fund | | | |
| Investor Shares | \$1,000.00 | \$1,019.30 | \$0.86 |
| Admiral™ Shares | 1,000.00 | 1,019.70 | 0.46 |
| Based on Hypothetical 5% Yearly Return | | | |
| Investor Shares | \$1,000.00 | \$1,024.22 | \$0.86 |
| Admiral Shares | 1,000.00 | 1,024.62 | 0.46 |

The calculations are based on expenses incurred in the most recent six-month period. The fund's annualized six-month expense ratios for that period are 0.17% for Investor Shares and 0.09% for Admiral Shares. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (183/365).

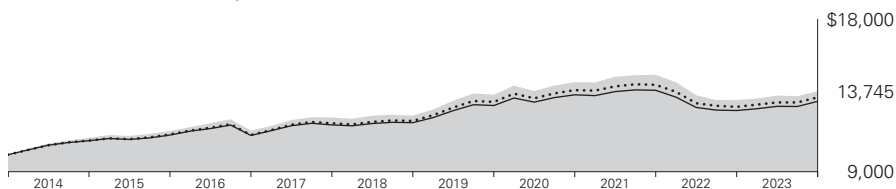
Pennsylvania Long-Term Tax-Exempt Fund

Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the fund. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund shares.

Cumulative Performance: November 30, 2013, Through November 30, 2023

Initial Investment of \$10,000



| | Average Annual Total Returns Periods Ended November 30, 2023 | | | Final Value of a \$10,000 Investment |
|---|---|---------------|--------------|--|
| | One Year | Five Years | Ten Years | |
| ■ Pennsylvania Long-Term Tax-Exempt Fund Investor Shares | 3.89% | 2.24% | 3.23% | \$13,745 |
| Bloomberg PA Municipal Bond Index | 4.35 | 2.21 | 2.95 | 13,376 |
| — Bloomberg Municipal Bond Index | 4.28 | 2.03 | 2.77 | 13,143 |

| | One Year | Five Years | Ten Years | Final Value of a \$50,000 Investment |
|--|-------------|---------------|--------------|--|
| Pennsylvania Long-Term Tax-Exempt Fund Admiral Shares | 3.98% | 2.32% | 3.32% | \$69,306 |
| Bloomberg PA Municipal Bond Index | 4.35 | 2.21 | 2.95 | 66,882 |
| Bloomberg Municipal Bond Index | 4.28 | 2.03 | 2.77 | 65,716 |

See Financial Highlights for dividend and capital gains information.

Distribution by Stated Maturity

As of November 30, 2023

| | |
|---------------|------|
| Under 1 Year | 5.4% |
| 1 - 3 Years | 2.8 |
| 3 - 5 Years | 2.8 |
| 5 - 10 Years | 12.0 |
| 10 - 20 Years | 43.2 |
| 20 - 30 Years | 31.5 |
| Over 30 Years | 2.3 |

The table reflects the fund's investments, except for short-term investments and derivatives.

Financial Statements

Schedule of Investments

As of November 30, 2023

The fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The fund's Form N-PORT reports are available on the SEC's website at www.sec.gov.

| | Coupon | Maturity Date | Face Amount (\$000) | Market Value* (\$000) |
|---|--------|---------------|---------------------|-----------------------|
| Tax-Exempt Municipal Bonds (99.6%) | | | | |
| Pennsylvania (98.1%) | | | | |
| ¹ Aliquippa Municipal Water Authority Water & Sewer Water Revenue | 4.000% | 11/15/46 | 600 | 577 |
| ² Allegheny County Airport Authority Port, Airport & Marina Revenue | 5.250% | 1/1/48 | 1,000 | 1,094 |
| ² Allegheny County Airport Authority Port, Airport & Marina Revenue | 5.250% | 1/1/53 | 1,000 | 1,084 |
| Allegheny County Airport Authority Port, Airport & Marina Revenue | 5.000% | 1/1/56 | 4,000 | 4,111 |
| Allegheny County Higher Education Building Authority College & University Revenue | 4.000% | 3/1/30 | 2,685 | 2,715 |
| Allegheny County Higher Education Building Authority College & University Revenue | 5.000% | 3/1/30 | 1,155 | 1,178 |
| Allegheny County Higher Education Building Authority College & University Revenue | 4.000% | 3/1/31 | 1,550 | 1,567 |
| Allegheny County Higher Education Building Authority College & University Revenue | 4.000% | 3/1/36 | 850 | 865 |
| Allegheny County Higher Education Building Authority College & University Revenue | 4.000% | 3/1/37 | 1,050 | 1,059 |
| Allegheny County Higher Education Building Authority College & University Revenue | 5.000% | 10/15/37 | 1,000 | 988 |
| Allegheny County Higher Education Building Authority College & University Revenue | 4.000% | 3/1/38 | 1,105 | 1,100 |
| Allegheny County Higher Education Building Authority College & University Revenue | 4.000% | 3/1/39 | 2,000 | 1,977 |
| Allegheny County Higher Education Building Authority College & University Revenue | 4.000% | 3/1/40 | 2,120 | 2,077 |
| Allegheny County Higher Education Building Authority College & University Revenue | 4.000% | 3/1/41 | 3,000 | 2,934 |
| Allegheny County Higher Education Building Authority College & University Revenue VRDO | 3.390% | 12/1/23 | 12,650 | 12,650 |
| Allegheny County Higher Education Building Authority College & University Revenue, Prere. | 5.000% | 3/1/25 | 25 | 26 |
| Allegheny County Higher Education Building Authority College & University Revenue, Prere. | 4.000% | 3/1/26 | 10 | 10 |
| Allegheny County Hospital Development Authority Health, Hospital, Nursing Home Revenue | 5.000% | 4/1/33 | 2,000 | 2,116 |
| Allegheny County Hospital Development Authority Health, Hospital, Nursing Home Revenue | 5.000% | 4/1/34 | 4,750 | 5,014 |
| Allegheny County Hospital Development Authority Health, Hospital, Nursing Home Revenue | 5.000% | 4/1/35 | 5,500 | 5,786 |

Pennsylvania Long-Term Tax-Exempt Fund

| | Coupon | Maturity Date | Face Amount (\$000) | Market Value* (\$000) |
|--|--------|---------------|---------------------|-----------------------|
| Allegheny County Hospital Development Authority Health, Hospital, Nursing Home Revenue | 4.000% | 7/15/35 | 2,530 | 2,556 |
| Allegheny County Hospital Development Authority Health, Hospital, Nursing Home Revenue | 5.000% | 4/1/36 | 5,250 | 5,493 |
| Allegheny County Hospital Development Authority Health, Hospital, Nursing Home Revenue | 4.000% | 7/15/36 | 11,190 | 11,251 |
| Allegheny County Hospital Development Authority Health, Hospital, Nursing Home Revenue | 4.000% | 7/15/37 | 5,250 | 5,239 |
| Allegheny County Hospital Development Authority Health, Hospital, Nursing Home Revenue | 4.000% | 7/15/38 | 2,250 | 2,220 |
| Allegheny County Hospital Development Authority Health, Hospital, Nursing Home Revenue | 4.000% | 7/15/39 | 1,500 | 1,471 |
| Allegheny County Hospital Development Authority Health, Hospital, Nursing Home Revenue | 4.000% | 4/1/44 | 26,585 | 24,762 |
| Allegheny County Hospital Development Authority Health, Hospital, Nursing Home Revenue | 5.000% | 4/1/47 | 24,015 | 24,276 |
| 3 Allegheny County IDA Charter School Aid Revenue | 3.000% | 6/15/31 | 1,075 | 910 |
| 3 Allegheny County IDA Charter School Aid Revenue | 4.000% | 6/15/41 | 1,895 | 1,487 |
| Allegheny County IDA Charter School Aid Revenue | 4.000% | 6/15/41 | 2,815 | 2,241 |
| 3 Allegheny County IDA Charter School Aid Revenue | 4.000% | 6/15/51 | 3,165 | 2,251 |
| Allegheny County IDA Charter School Aid Revenue | 4.000% | 6/15/51 | 2,100 | 1,507 |
| Allegheny County IDA Charter School Aid Revenue | 4.000% | 6/15/56 | 2,335 | 1,623 |
| Allegheny County PA GO | 5.000% | 11/1/26 | 2,540 | 2,698 |
| Allegheny County PA GO | 4.000% | 11/1/34 | 915 | 939 |
| Allegheny County PA GO | 4.000% | 11/1/35 | 1,225 | 1,253 |
| Allegheny County PA GO | 5.000% | 11/1/41 | 5,015 | 5,226 |
| Allegheny County PA GO, Prere. | 5.250% | 12/1/23 | 1,000 | 1,000 |
| 2 Allegheny County Sanitary Authority Sewer Revenue | 4.000% | 12/1/31 | 805 | 820 |
| Allegheny County Sanitary Authority Sewer Revenue | 4.000% | 6/1/35 | 1,100 | 1,125 |
| 2 Allegheny County Sanitary Authority Sewer Revenue | 4.000% | 12/1/35 | 2,650 | 2,694 |
| Allegheny County Sanitary Authority Sewer Revenue | 5.000% | 12/1/35 | 4,000 | 4,095 |
| Allegheny County Sanitary Authority Sewer Revenue | 4.000% | 6/1/36 | 1,500 | 1,530 |
| Allegheny County Sanitary Authority Sewer Revenue | 3.000% | 6/1/37 | 600 | 510 |
| Allegheny County Sanitary Authority Sewer Revenue | 3.000% | 6/1/38 | 1,125 | 944 |
| Allegheny County Sanitary Authority Sewer Revenue | 3.000% | 6/1/39 | 5,000 | 4,125 |
| Allegheny County Sanitary Authority Sewer Revenue | 5.000% | 12/1/40 | 3,500 | 3,553 |
| 1 Allegheny County Sanitary Authority Sewer Revenue | 5.250% | 12/1/41 | 3,500 | 3,502 |
| Allegheny County Sanitary Authority Sewer Revenue | 5.000% | 6/1/43 | 5,000 | 5,234 |
| Allegheny County Sanitary Authority Sewer Revenue | 5.000% | 6/1/45 | 2,500 | 2,627 |
| Allegheny County Sanitary Authority Sewer Revenue | 5.750% | 6/1/47 | 5,000 | 5,673 |
| Allegheny County Sanitary Authority Sewer Revenue | 5.750% | 6/1/52 | 10,500 | 11,829 |
| Allegheny County Sanitary Authority Sewer Revenue | 5.000% | 6/1/53 | 4,000 | 4,211 |
| 1 Allegheny Valley Joint School District GO | 2.000% | 11/1/32 | 500 | 408 |
| 2 Allentown City School District GO | 4.000% | 2/15/24 | 550 | 550 |
| Allentown City School District GO | 5.000% | 2/1/32 | 3,075 | 3,305 |
| 1 Allentown City School District GO | 5.000% | 6/1/32 | 1,465 | 1,524 |
| 1 Allentown City School District GO | 4.000% | 2/1/34 | 1,500 | 1,539 |
| 1 Allentown City School District GO | 5.000% | 2/1/34 | 1,300 | 1,396 |
| 1 Allentown City School District GO | 4.000% | 2/1/35 | 1,175 | 1,201 |
| 1 Allentown City School District GO | 5.000% | 6/1/35 | 2,000 | 2,077 |
| 1 Allentown City School District GO | 4.000% | 2/1/36 | 1,100 | 1,118 |
| 1 Allentown City School District GO | 5.000% | 6/1/36 | 1,500 | 1,557 |
| Allentown Commercial and IDA Charter School Aid Revenue | 6.000% | 6/15/53 | 1,000 | 1,024 |
| Allentown Neighborhood Improvement Zone Development Authority Sales Tax Revenue | 5.000% | 5/1/33 | 1,100 | 1,162 |

Pennsylvania Long-Term Tax-Exempt Fund

| | Coupon | Maturity Date | Face Amount (\$000) | Market Value* (\$000) |
|--|--------|---------------|---------------------|-----------------------|
| Allentown Neighborhood Improvement Zone Development Authority Sales Tax Revenue | 5.000% | 5/1/34 | 2,250 | 2,373 |
| Allentown Neighborhood Improvement Zone Development Authority Sales Tax Revenue | 5.000% | 5/1/35 | 1,000 | 1,049 |
| Allentown Neighborhood Improvement Zone Development Authority Sales Tax Revenue | 5.000% | 5/1/36 | 3,130 | 3,256 |
| Allentown Neighborhood Improvement Zone Development Authority Sales Tax Revenue | 5.000% | 5/1/42 | 9,375 | 9,350 |
| ³ Allentown Neighborhood Improvement Zone Development Authority Sales Tax Revenue | 6.000% | 5/1/42 | 3,310 | 3,381 |
| ³ Allentown Neighborhood Improvement Zone Development Authority Sales Tax Revenue (City Center Project) | 5.125% | 5/1/32 | 1,135 | 1,150 |
| ³ Allentown Neighborhood Improvement Zone Development Authority Sales Tax Revenue (City Center Project) | 5.375% | 5/1/42 | 3,750 | 3,755 |
| ³ Allentown Neighborhood Improvement Zone Development Authority Sales Tax Revenue (Sub City Center Project) | 5.250% | 5/1/42 | 2,195 | 2,161 |
| ¹ Altoona Area School District GO, Prere. | 5.000% | 12/1/25 | 1,500 | 1,559 |
| ² Altoona PA Sewer Revenue GO | 3.000% | 12/1/35 | 3,165 | 2,894 |
| ¹ Armstrong School District GO | 3.000% | 3/15/34 | 5,605 | 5,157 |
| Avon Grove School District Chester County GO | 4.000% | 11/15/35 | 500 | 516 |
| Avon Grove School District Chester County GO | 4.000% | 11/15/36 | 750 | 767 |
| Avon Grove School District Chester County GO | 4.000% | 11/15/37 | 1,085 | 1,092 |
| Avon Grove School District Chester County GO | 4.000% | 11/15/38 | 1,000 | 1,009 |
| Avon Grove School District Chester County GO | 4.000% | 11/15/39 | 700 | 701 |
| ¹ Beaver County PA GO | 4.000% | 4/15/30 | 105 | 109 |
| ¹ Beaver County PA GO, Prere. | 4.000% | 4/15/28 | 50 | 53 |
| Berks County IDA Health, Hospital, Nursing Home Revenue | 5.000% | 5/15/37 | 375 | 367 |
| Berks County IDA Health, Hospital, Nursing Home Revenue | 5.000% | 5/15/37 | 2,500 | 2,447 |
| Berks County IDA Health, Hospital, Nursing Home Revenue | 5.000% | 5/15/47 | 830 | 747 |
| Berks County IDA Health, Hospital, Nursing Home Revenue | 5.000% | 5/15/47 | 2,535 | 2,283 |
| Berks County IDA Health, Hospital, Nursing Home Revenue, Prere. | 5.000% | 5/15/25 | 700 | 730 |
| Berks County IDA Health, Hospital, Nursing Home Revenue, Prere. | 5.000% | 5/15/25 | 420 | 438 |
| Berks County IDA Health, Hospital, Nursing Home Revenue, Prere. | 5.000% | 5/15/25 | 500 | 521 |
| Berks County IDA Health, Hospital, Nursing Home Revenue, Prere. | 5.000% | 5/15/25 | 1,500 | 1,564 |
| Berks County Municipal Authority College & University Revenue (Alvernia University Project) | 5.000% | 10/1/39 | 700 | 647 |
| Bethel Park Municipal Authority Lease Revenue | 3.000% | 9/1/47 | 3,210 | 2,331 |
| Bethel Park School District GO | 5.500% | 8/1/48 | 2,500 | 2,794 |
| ² Blue Mountain School District GO | 4.000% | 8/1/25 | 385 | 389 |
| ² Blue Mountain School District GO, ETM | 4.000% | 8/1/24 | 140 | 141 |
| ² Blue Mountain School District GO, ETM | 4.000% | 8/1/25 | 75 | 76 |
| Boyertown Area School District GO | 5.000% | 10/1/38 | 400 | 433 |
| Boyertown Area School District GO | 5.000% | 10/1/40 | 500 | 535 |
| Boyertown Area School District GO | 5.000% | 10/1/41 | 500 | 534 |
| ¹ Bristol Township School District GO | 4.000% | 6/1/38 | 1,500 | 1,522 |
| ¹ Bristol Township School District GO | 4.125% | 6/1/39 | 1,850 | 1,880 |
| ¹ Bristol Township School District GO | 4.125% | 6/1/40 | 2,000 | 2,026 |
| ¹ Bristol Township School District GO | 4.000% | 6/1/48 | 1,545 | 1,474 |
| Bucks County IDA College & University Revenue | 5.000% | 11/1/37 | 1,205 | 1,187 |
| Bucks County IDA College & University Revenue (Delaware Valley University Project) | 5.000% | 11/1/47 | 1,205 | 1,119 |
| Bucks County IDA College & University Revenue (Delaware Valley University) | 5.000% | 11/1/52 | 1,280 | 1,164 |

Pennsylvania Long-Term Tax-Exempt Fund

| | Coupon | Maturity Date | Face Amount (\$000) | Market Value* (\$000) |
|---|--------|---------------|---------------------|-----------------------|
| Bucks County IDA Health, Hospital, Nursing Home Revenue | 4.000% | 8/15/35 | 550 | 542 |
| Bucks County IDA Health, Hospital, Nursing Home Revenue | 4.000% | 8/15/36 | 900 | 877 |
| Bucks County IDA Health, Hospital, Nursing Home Revenue | 3.000% | 8/15/50 | 3,000 | 2,134 |
| Bucks County IDA Health, Hospital, Nursing Home Revenue | 4.000% | 8/15/50 | 3,090 | 2,697 |
| Bucks County IDA Health, Hospital, Nursing Home Revenue | 3.000% | 8/15/53 | 11,160 | 7,460 |
| 2 Bucks County IDA Health, Hospital, Nursing Home Revenue | 3.000% | 8/15/53 | 15,540 | 10,512 |
| Bucks County IDA Health, Hospital, Nursing Home Revenue (Grand View Hospital Project) | 4.000% | 7/1/46 | 1,000 | 751 |
| Bucks County IDA Health, Hospital, Nursing Home Revenue (Grand View Hospital Project) | 4.000% | 7/1/51 | 3,755 | 2,689 |
| Bucks County IDA Private Schools Revenue (George School Project) | 5.000% | 9/15/44 | 4,965 | 5,345 |
| 2 Bucks County Water and Sewer Authority Sewer Revenue | 5.000% | 12/1/36 | 380 | 433 |
| 2 Bucks County Water and Sewer Authority Sewer Revenue | 5.000% | 12/1/37 | 450 | 504 |
| 2 Bucks County Water and Sewer Authority Sewer Revenue | 5.000% | 12/1/38 | 500 | 556 |
| 2 Bucks County Water and Sewer Authority Sewer Revenue | 5.000% | 12/1/39 | 850 | 940 |
| 2 Bucks County Water and Sewer Authority Sewer Revenue | 5.000% | 12/1/40 | 1,625 | 1,789 |
| 2 Bucks County Water and Sewer Authority Sewer Revenue | 4.000% | 12/1/42 | 1,750 | 1,751 |
| 2 Bucks County Water and Sewer Authority Sewer Revenue | 4.250% | 12/1/47 | 1,925 | 1,935 |
| 2 Bucks County Water and Sewer Authority Sewer Revenue | 5.250% | 12/1/47 | 2,175 | 2,365 |
| 2 Butler County General Authority Miscellaneous Revenue (South PK School District Project) VRDO | 3.250% | 12/7/23 | 10,070 | 10,070 |
| Butler County Hospital Authority Health, Hospital, Nursing Home Revenue | 5.000% | 7/1/26 | 525 | 527 |
| Butler County Hospital Authority Health, Hospital, Nursing Home Revenue | 5.000% | 7/1/27 | 490 | 492 |
| Butler County Hospital Authority Health, Hospital, Nursing Home Revenue | 5.000% | 7/1/28 | 540 | 543 |
| Butler County Hospital Authority Health, Hospital, Nursing Home Revenue | 5.000% | 7/1/29 | 1,670 | 1,679 |
| Butler County Hospital Authority Health, Hospital, Nursing Home Revenue | 5.000% | 7/1/30 | 1,370 | 1,377 |
| 2 Cambria County PA GO | 4.000% | 8/1/35 | 700 | 712 |
| 2 Canon Mcmillan School District GO | 5.000% | 12/1/41 | 3,000 | 3,135 |
| 1 Canon Mcmillan School District GO | 4.000% | 6/1/44 | 3,425 | 3,371 |
| Canonsburg-Houston Joint Authority Sewer Revenue | 5.000% | 12/1/40 | 4,000 | 4,109 |
| Capital Region Water Revenue | 5.000% | 7/15/35 | 500 | 534 |
| Capital Region Water Revenue | 5.000% | 7/15/38 | 1,000 | 1,045 |
| Capital Region Water Sewer Revenue | 5.000% | 7/15/32 | 500 | 533 |
| Capital Region Water Sewer Revenue | 5.000% | 7/15/33 | 1,370 | 1,457 |
| Capital Region Water Sewer Revenue | 5.000% | 7/15/34 | 1,000 | 1,063 |
| Capital Region Water Sewer Revenue | 5.000% | 7/15/37 | 1,815 | 1,912 |
| Capital Region Water Sewer Revenue | 5.000% | 7/15/42 | 2,665 | 2,736 |
| Central Bradford Progress Authority Health, Hospital, Nursing Home Revenue | 3.000% | 12/1/44 | 1,500 | 1,101 |
| Central Bradford Progress Authority Health, Hospital, Nursing Home Revenue | 4.000% | 12/1/51 | 15,000 | 13,329 |
| Central Dauphin School District GO | 4.000% | 5/15/34 | 1,985 | 2,007 |
| Central Dauphin School District GO | 4.000% | 5/15/37 | 1,000 | 1,002 |
| Centre County Hospital Authority Health, Hospital, Nursing Home Revenue | 5.000% | 11/15/42 | 1,500 | 1,526 |
| Centre County Hospital Authority Health, Hospital, Nursing Home Revenue | 4.000% | 11/15/47 | 2,100 | 1,941 |
| Cheltenham Township School District GO, Prere. | 5.000% | 3/15/25 | 4,210 | 4,311 |
| Chester County Health and Education Facilities Authority Health, Hospital, Nursing Home Revenue | 5.000% | 10/1/34 | 2,675 | 2,824 |

Pennsylvania Long-Term Tax-Exempt Fund

| | Coupon | Maturity Date | Face Amount (\$000) | Market Value* (\$000) |
|-----|--------|---------------|---------------------|-----------------------|
| | 4.000% | 9/1/40 | 2,500 | 2,445 |
| | 3.000% | 9/1/46 | 3,415 | 2,492 |
| | 4.000% | 10/1/47 | 4,000 | 3,711 |
| | 4.000% | 9/1/50 | 12,125 | 11,074 |
| | 4.000% | 12/1/46 | 12,085 | 11,792 |
| | 4.000% | 12/1/51 | 5,000 | 4,764 |
| | 5.000% | 12/1/39 | 1,000 | 1,081 |
| | 5.000% | 12/1/44 | 5,000 | 5,334 |
| | 4.000% | 12/1/49 | 3,645 | 3,489 |
| | 5.000% | 7/1/29 | 2,000 | 2,013 |
| | 5.000% | 7/1/33 | 3,000 | 3,017 |
| 1 | 4.250% | 11/15/39 | 12,000 | 11,954 |
| | 3.000% | 2/15/39 | 350 | 303 |
| | 3.000% | 2/15/40 | 700 | 598 |
| | 5.000% | 6/1/24 | 250 | 252 |
| | 5.000% | 6/1/24 | 1,000 | 1,008 |
| | 5.000% | 6/1/30 | 1,750 | 1,957 |
| | 5.000% | 6/1/31 | 1,000 | 1,134 |
| | 5.000% | 6/1/27 | 4,000 | 4,216 |
| | 5.000% | 6/1/29 | 5,125 | 5,477 |
| | 5.000% | 6/1/30 | 4,045 | 4,316 |
| | 5.000% | 6/1/31 | 5,100 | 5,438 |
| | 5.000% | 6/1/32 | 7,000 | 7,460 |
| | 5.000% | 6/1/35 | 4,000 | 4,239 |
| 2.4 | 4.000% | 6/1/39 | 38,920 | 38,318 |
| | 5.000% | 7/1/35 | 845 | 899 |
| | 5.000% | 7/1/36 | 1,000 | 1,057 |
| | 5.000% | 7/1/37 | 875 | 919 |
| | 5.000% | 7/1/38 | 1,000 | 1,043 |
| | 5.000% | 1/15/24 | 55 | 55 |
| | 5.000% | 3/15/24 | 15 | 15 |
| | 5.000% | 7/15/24 | 10,000 | 10,117 |
| | 5.000% | 7/15/25 | 8,000 | 8,259 |
| | 5.000% | 8/15/25 | 1,420 | 1,469 |
| 2 | 5.000% | 9/15/25 | 2,275 | 2,357 |
| | 5.000% | 1/1/26 | 10,000 | 10,434 |
| | 5.000% | 7/15/26 | 5,000 | 5,283 |
| | 5.000% | 9/15/26 | 525 | 557 |
| 2 | 5.000% | 9/15/26 | 9,050 | 9,601 |
| | 5.000% | 7/15/27 | 3,000 | 3,234 |
| | 5.000% | 9/15/27 | 10,000 | 10,525 |
| 2 | 4.000% | 8/15/30 | 7,640 | 7,716 |
| | 4.000% | 2/1/31 | 10,000 | 10,141 |

Pennsylvania Long-Term Tax-Exempt Fund

| | | Coupon | Maturity Date | Face Amount (\$000) | Market Value* (\$000) |
|-----|--|--------|---------------|---------------------|-----------------------|
| | Commonwealth of Pennsylvania GO | 5.000% | 3/1/32 | 5,000 | 5,431 |
| | Commonwealth of Pennsylvania GO | 5.000% | 3/15/32 | 6,000 | 6,105 |
| | Commonwealth of Pennsylvania GO | 5.000% | 8/15/32 | 4,000 | 4,099 |
| | Commonwealth of Pennsylvania GO | 4.000% | 2/1/33 | 5,585 | 5,660 |
| 2 | Commonwealth of Pennsylvania GO | 4.000% | 3/1/33 | 15,000 | 15,467 |
| 2 | Commonwealth of Pennsylvania GO | 4.000% | 3/1/34 | 10,000 | 10,252 |
| | Commonwealth of Pennsylvania GO | 3.000% | 5/15/34 | 2,500 | 2,318 |
| | Commonwealth of Pennsylvania GO | 5.000% | 10/1/34 | 5,000 | 5,799 |
| | Commonwealth of Pennsylvania GO | 4.000% | 3/1/35 | 5,500 | 5,604 |
| | Commonwealth of Pennsylvania GO | 3.000% | 5/1/35 | 15,500 | 14,474 |
| | Commonwealth of Pennsylvania GO | 3.000% | 5/15/35 | 15,000 | 14,045 |
| | Commonwealth of Pennsylvania GO | 5.000% | 10/1/35 | 15,000 | 17,261 |
| | Commonwealth of Pennsylvania GO | 3.000% | 5/1/36 | 490 | 439 |
| | Commonwealth of Pennsylvania GO | 3.000% | 5/15/36 | 10,000 | 8,990 |
| | Commonwealth of Pennsylvania GO | 3.000% | 9/15/36 | 745 | 659 |
| | Commonwealth of Pennsylvania GO | 4.000% | 3/1/37 | 10,000 | 10,087 |
| | Commonwealth of Pennsylvania GO | 4.000% | 10/1/37 | 4,795 | 4,870 |
| | Commonwealth of Pennsylvania GO | 4.000% | 3/1/38 | 2,820 | 2,833 |
| | Commonwealth of Pennsylvania GO | 3.000% | 5/1/38 | 12,975 | 10,918 |
| | Commonwealth of Pennsylvania GO | 2.000% | 5/15/38 | 7,000 | 5,068 |
| | Commonwealth of Pennsylvania GO | 5.000% | 10/1/38 | 10,000 | 11,283 |
| 2 | Commonwealth of Pennsylvania GO | 3.750% | 3/1/39 | 300 | 286 |
| | Commonwealth of Pennsylvania GO | 2.000% | 5/15/39 | 7,375 | 5,144 |
| | Commonwealth of Pennsylvania GO | 2.000% | 5/15/40 | 7,000 | 4,680 |
| | Commonwealth of Pennsylvania GO | 2.000% | 5/15/41 | 5,000 | 3,266 |
| | Conestoga Valley School District GO | 3.000% | 2/1/37 | 1,240 | 1,078 |
| | Conestoga Valley School District GO | 3.000% | 2/1/38 | 850 | 720 |
| 1 | Connellsville Area School District GO | 4.000% | 8/15/26 | 1,685 | 1,729 |
| 2 | Conrad Weiser Area School District GO | 4.000% | 9/1/35 | 635 | 645 |
| | Council Rock School District GO | 2.050% | 11/15/33 | 1,085 | 918 |
| | Council Rock School District GO | 3.250% | 11/15/39 | 5,010 | 4,264 |
| | Council Rock School District GO | 2.050% | 8/15/42 | 3,000 | 2,015 |
| | Cumberland County Municipal Authority College & University Revenue | 5.000% | 5/1/31 | 750 | 774 |
| | Cumberland County Municipal Authority College & University Revenue | 5.000% | 5/1/32 | 800 | 825 |
| | Cumberland County Municipal Authority College & University Revenue | 5.000% | 5/1/34 | 1,420 | 1,461 |
| | Cumberland County Municipal Authority College & University Revenue (Dickinson College Project) | 5.000% | 11/1/39 | 4,685 | 4,901 |
| | Cumberland County Municipal Authority Health, Hospital, Nursing Home Revenue | 4.000% | 11/1/36 | 1,400 | 1,370 |
| | Cumberland County Municipal Authority Health, Hospital, Nursing Home Revenue | 3.000% | 11/1/38 | 2,475 | 2,079 |
| | Cumberland County Municipal Authority Health, Hospital, Nursing Home Revenue | 4.000% | 11/1/44 | 7,185 | 6,717 |
| | Cumberland County Municipal Authority Health, Hospital, Nursing Home Revenue | 4.000% | 11/1/49 | 7,500 | 6,696 |
| 3.5 | Cumberland County Municipal Authority Health, Hospital, Nursing Home Revenue TOB VRDO | 3.340% | 12/7/23 | 5,990 | 5,990 |
| | Cumberland Valley School District GO | 5.000% | 12/1/33 | 1,005 | 1,032 |
| | Cumberland Valley School District GO | 5.000% | 12/1/35 | 1,000 | 1,025 |
| 2 | Cumberland Valley School District GO | 5.000% | 11/15/42 | 2,000 | 2,178 |
| 2 | Cumberland Valley School District GO | 5.000% | 11/15/44 | 1,500 | 1,606 |
| 2 | Cumberland Valley School District GO | 5.000% | 11/15/47 | 3,600 | 3,835 |
| | Dallastown Area School District GO | 5.000% | 3/15/38 | 1,200 | 1,290 |

Pennsylvania Long-Term Tax-Exempt Fund

| | | Coupon | Maturity Date | Face Amount (\$000) | Market Value* (\$000) |
|---|---|--------|---------------|---------------------|-----------------------|
| | Dallastown Area School District GO | 5.000% | 3/15/39 | 4,255 | 4,545 |
| 3 | Dauphin County General Authority College & University Revenue | 5.125% | 10/15/41 | 1,000 | 757 |
| 3 | Dauphin County General Authority College & University Revenue | 6.250% | 10/15/53 | 1,200 | 965 |
| | Dauphin County General Authority Health, Hospital, Nursing Home Revenue (Pinnacle Health Systems Project) | 4.000% | 6/1/30 | 3,745 | 3,782 |
| | Dauphin County General Authority Health, Hospital, Nursing Home Revenue (Pinnacle Health Systems Project) | 4.000% | 6/1/31 | 2,190 | 2,207 |
| | Dauphin County General Authority Health, Hospital, Nursing Home Revenue (Pinnacle Health Systems Project) | 4.000% | 6/1/32 | 2,070 | 2,085 |
| | Dauphin County General Authority Health, Hospital, Nursing Home Revenue (Pinnacle Health Systems Project) | 5.000% | 6/1/35 | 3,925 | 4,032 |
| 2 | Deer Creek Drainage Basin Authority Sewer Revenue | 2.375% | 12/1/46 | 750 | 511 |
| 2 | Deer Creek Drainage Basin Authority Sewer Revenue | 2.500% | 12/1/51 | 2,000 | 1,318 |
| | Delaware County Authority College & University Revenue | 5.000% | 10/1/35 | 800 | 841 |
| | Delaware County Authority College & University Revenue | 5.000% | 10/1/35 | 2,215 | 2,257 |
| | Delaware County Authority College & University Revenue | 5.000% | 10/1/39 | 4,500 | 4,396 |
| | Delaware County Authority College & University Revenue | 5.000% | 10/1/42 | 6,720 | 6,918 |
| | Delaware County Regional Water Quality Control Authority Sewer Revenue | 5.000% | 5/1/40 | 1,500 | 1,525 |
| | Delaware County Regional Water Quality Control Authority Water Revenue | 5.000% | 11/1/41 | 5,000 | 5,164 |
| 1 | Delaware River Joint Toll Bridge Commission Highway Revenue | 4.000% | 7/1/33 | 4,000 | 4,015 |
| | Delaware River Joint Toll Bridge Commission Highway Revenue | 5.000% | 7/1/36 | 3,500 | 3,676 |
| | Delaware River Joint Toll Bridge Commission Highway Revenue | 5.000% | 7/1/42 | 13,930 | 14,437 |
| | Delaware River Joint Toll Bridge Commission Highway Revenue | 5.000% | 7/1/47 | 3,000 | 3,071 |
| | Delaware River Port Authority Highway Revenue | 5.000% | 1/1/36 | 2,000 | 2,169 |
| | Delaware River Port Authority Highway Revenue | 5.000% | 1/1/37 | 2,500 | 2,690 |
| | Delaware River Port Authority Highway Revenue | 5.000% | 1/1/38 | 600 | 642 |
| | Delaware River Port Authority Highway Revenue | 5.000% | 1/1/40 | 1,825 | 1,944 |
| | Delaware River Port Authority Highway Revenue, Prere. | 5.000% | 1/1/24 | 3,500 | 3,504 |
| | Delaware River Port Authority Highway Revenue, Prere. | 5.000% | 1/1/24 | 3,500 | 3,504 |
| | Delaware Valley Regional Finance Authority Indirect Ad Valorem Property Revenue | 5.750% | 7/1/32 | 6,885 | 8,091 |
| 5 | Delaware Valley Regional Finance Authority Indirect Ad Valorem Property Revenue VRDO | 3.250% | 12/6/23 | 1,700 | 1,700 |
| | Delaware Valley Regional Finance Authority Intergovernmental Agreement Revenue | 4.000% | 3/1/33 | 2,000 | 2,078 |
| | Delaware Valley Regional Finance Authority Intergovernmental Agreement Revenue | 4.000% | 3/1/34 | 6,000 | 6,244 |
| | Delaware Valley Regional Finance Authority Intergovernmental Agreement Revenue | 4.000% | 3/1/35 | 6,000 | 6,169 |
| 6 | Delaware Valley Regional Finance Authority Lease Revenue | 5.500% | 8/1/28 | 6,355 | 6,981 |
| | Doylestown Hospital Authority Health, Hospital, Nursing Home Revenue | 5.000% | 7/1/46 | 3,285 | 2,795 |
| | Doylestown Hospital Authority Health, Hospital, Nursing Home Revenue | 5.000% | 7/1/49 | 2,475 | 2,066 |
| | Doylestown Hospital Authority Health, Hospital, Nursing Home Revenue, Prere. | 5.000% | 7/1/26 | 755 | 792 |
| | DuBois Hospital Authority Health, Hospital, Nursing Home Revenue | 5.000% | 7/15/32 | 750 | 788 |
| | DuBois Hospital Authority Health, Hospital, Nursing Home Revenue | 5.000% | 7/15/33 | 1,000 | 1,050 |
| | DuBois Hospital Authority Health, Hospital, Nursing Home Revenue | 5.000% | 7/15/35 | 500 | 524 |
| | DuBois Hospital Authority Health, Hospital, Nursing Home Revenue | 3.000% | 7/15/39 | 635 | 492 |

Pennsylvania Long-Term Tax-Exempt Fund

| | | Coupon | Maturity Date | Face Amount (\$000) | Market Value* (\$000) |
|---|---|--------|---------------|---------------------|-----------------------|
| | DuBois Hospital Authority Health, Hospital, Nursing Home Revenue | 5.000% | 7/15/40 | 760 | 777 |
| | DuBois Hospital Authority Health, Hospital, Nursing Home Revenue | 3.000% | 7/15/46 | 3,000 | 2,124 |
| | DuBois Hospital Authority Health, Hospital, Nursing Home Revenue | 4.000% | 7/15/48 | 7,040 | 6,223 |
| | DuBois Hospital Authority Health, Hospital, Nursing Home Revenue | 4.000% | 7/15/50 | 6,100 | 5,262 |
| | DuBois Hospital Authority Health, Hospital, Nursing Home Revenue | 4.000% | 7/15/51 | 8,405 | 7,540 |
| | East Hempfield Township IDA Local or Guaranteed Housing Revenue, Prere. | 5.000% | 7/1/25 | 825 | 847 |
| | East Hempfield Township IDA Local or Guaranteed Housing Revenue, Prere. | 5.000% | 7/1/25 | 3,750 | 3,851 |
| 1 | Easton Area Joint Sewer Authority Sewer Revenue | 5.000% | 12/1/28 | 250 | 250 |
| 1 | Ellwood City Area School District GO | 4.500% | 6/1/52 | 1,305 | 1,317 |
| 5 | Emmaus General Authority Miscellaneous Revenue VRDO | 3.250% | 12/7/23 | 500 | 500 |
| | Erie City Water Authority Water Revenue, Prere. | 5.000% | 12/1/26 | 30 | 32 |
| | Erie Higher Education Building Authority College & University Revenue (AICUP Financing Program) | 4.000% | 5/1/36 | 300 | 278 |
| | Erie Higher Education Building Authority College & University Revenue (AICUP Financing Program) | 5.000% | 5/1/47 | 955 | 899 |
| | Erie Higher Education Building Authority College & University Revenue (Gannon University Project) | 5.000% | 5/1/32 | 1,325 | 1,347 |
| | Erie Higher Education Building Authority College & University Revenue (Gannon University Project) | 5.000% | 5/1/33 | 1,395 | 1,416 |
| 2 | Erie School District GO | 5.000% | 4/1/27 | 150 | 158 |
| 2 | Erie School District GO | 3.000% | 4/1/32 | 3,360 | 3,158 |
| 5 | Fayette County PA Hospital Authority Health, Hospital, Nursing Home Revenue VRDO | 3.250% | 12/7/23 | 10,040 | 10,040 |
| 5 | Fayette County PA Hospital Authority Health, Hospital, Nursing Home Revenue VRDO | 3.250% | 12/7/23 | 1,800 | 1,800 |
| | Fox Chapel Area School District GO | 5.000% | 2/1/36 | 2,000 | 2,111 |
| | Franklin County PA IDA Health, Hospital, Nursing Home Revenue (Haven Inc. Project) | 5.000% | 12/1/48 | 3,400 | 2,636 |
| | Franklin County PA IDA Health, Hospital, Nursing Home Revenue (Haven Inc. Project) | 5.000% | 12/1/54 | 4,050 | 3,002 |
| 1 | Gateway School District Allegheny County GO | 3.000% | 10/15/36 | 1,300 | 1,131 |
| 1 | Gateway School District Allegheny County GO | 3.000% | 10/15/43 | 2,375 | 1,811 |
| | Geisinger Authority Health, Hospital, Nursing Home Revenue | 5.000% | 2/15/34 | 4,250 | 4,439 |
| | Geisinger Authority Health, Hospital, Nursing Home Revenue | 5.000% | 4/1/35 | 1,000 | 1,079 |
| | Geisinger Authority Health, Hospital, Nursing Home Revenue | 4.000% | 4/1/39 | 15,125 | 14,766 |
| | Geisinger Authority Health, Hospital, Nursing Home Revenue | 5.000% | 2/15/45 | 14,500 | 14,608 |
| | Geisinger Authority Health, Hospital, Nursing Home Revenue | 4.000% | 2/15/47 | 9,240 | 8,463 |
| | Geisinger Authority Health, Hospital, Nursing Home Revenue | 4.000% | 4/1/50 | 29,460 | 26,741 |
| | Geisinger Authority Health, Hospital, Nursing Home Revenue | 5.000% | 4/1/50 | 15,000 | 15,434 |
| | Geisinger Authority Health, Hospital, Nursing Home Revenue PUT | 5.000% | 4/1/30 | 855 | 918 |
| | Gettysburg Area School District GO | 4.000% | 4/1/35 | 750 | 769 |
| | Gettysburg Area School District GO | 4.000% | 4/1/36 | 1,200 | 1,228 |
| 2 | Greater Johnstown Water Authority Sewer Revenue | 4.000% | 8/15/38 | 1,250 | 1,260 |
| 7 | Hatboro-Horsham School District GO | 5.000% | 9/15/40 | 400 | 433 |
| 7 | Hatboro-Horsham School District GO | 5.000% | 9/15/42 | 550 | 592 |
| 7 | Hatboro-Horsham School District GO | 5.000% | 9/15/43 | 500 | 536 |
| 7 | Hatboro-Horsham School District GO | 5.250% | 9/15/47 | 1,000 | 1,079 |
| 7 | Hatboro-Horsham School District GO | 5.250% | 9/15/51 | 2,000 | 2,155 |
| | Haverford Township School District GO | 3.000% | 3/1/31 | 3,920 | 3,777 |
| | Haverford Township School District GO | 3.000% | 3/1/32 | 3,950 | 3,753 |

Pennsylvania Long-Term Tax-Exempt Fund

| | | Coupon | Maturity Date | Face Amount (\$000) | Market Value* (\$000) |
|---|--|--------|---------------|---------------------|-----------------------|
| | Haverford Township School District GO | 3.000% | 3/1/34 | 55 | 51 |
| 2 | Hempfield Area School District GO | 5.000% | 3/15/48 | 5,000 | 5,312 |
| | Huntingdon County General Authority College & University Revenue (AICUP Financing Program) | 5.000% | 5/1/46 | 1,535 | 1,455 |
| 1 | Indiana County IDA Local or Guaranteed Housing Revenue | 5.000% | 5/1/37 | 1,320 | 1,441 |
| 1 | Indiana County IDA Local or Guaranteed Housing Revenue | 5.000% | 5/1/38 | 1,390 | 1,500 |
| 1 | Indiana County IDA Local or Guaranteed Housing Revenue | 5.000% | 5/1/39 | 1,460 | 1,568 |
| 1 | Indiana County IDA Local or Guaranteed Housing Revenue | 5.000% | 5/1/40 | 1,530 | 1,632 |
| 1 | Indiana County IDA Local or Guaranteed Housing Revenue | 5.000% | 5/1/41 | 1,605 | 1,706 |
| 1 | Indiana County IDA Local or Guaranteed Housing Revenue | 4.000% | 5/1/42 | 1,035 | 1,016 |
| 1 | Indiana County IDA Local or Guaranteed Housing Revenue | 5.000% | 5/1/47 | 3,510 | 3,653 |
| 1 | Indiana County IDA Local or Guaranteed Housing Revenue | 4.000% | 5/1/54 | 2,000 | 1,861 |
| 1 | Interboro School District GO | 4.000% | 8/15/43 | 1,445 | 1,419 |
| 1 | Interboro School District GO | 4.250% | 8/15/53 | 1,630 | 1,591 |
| | Lackawanna County IDA College & University Revenue | 4.000% | 11/1/35 | 900 | 899 |
| | Lackawanna County IDA College & University Revenue | 4.000% | 11/1/36 | 625 | 615 |
| | Lackawanna County IDA College & University Revenue | 4.000% | 11/1/40 | 7,175 | 6,644 |
| | Lancaster County Convention Center Authority Hotel Occupancy Tax Revenue | 4.000% | 5/1/49 | 2,900 | 2,703 |
| | Lancaster County Convention Center Authority Hotel Occupancy Tax Revenue | 4.750% | 5/1/53 | 2,000 | 1,968 |
| | Lancaster County PA GO | 4.000% | 11/1/34 | 500 | 512 |
| | Lancaster County PA Hospital Authority Health, Hospital, Nursing Home Revenue | 5.000% | 8/15/42 | 8,825 | 8,984 |
| | Lancaster County PA Hospital Authority Health, Hospital, Nursing Home Revenue | 5.000% | 11/1/46 | 1,145 | 1,175 |
| | Lancaster County PA Hospital Authority Health, Hospital, Nursing Home Revenue | 5.000% | 11/1/51 | 21,980 | 22,532 |
| | Lancaster County PA Hospital Authority Health, Hospital, Nursing Home Revenue (Brethren Village Project) | 5.000% | 7/1/25 | 715 | 710 |
| | Lancaster County PA Hospital Authority Health, Hospital, Nursing Home Revenue (Brethren Village Project) | 5.000% | 7/1/30 | 750 | 716 |
| | Lancaster County PA Hospital Authority Health, Hospital, Nursing Home Revenue (Brethren Village Project) | 5.000% | 7/1/31 | 1,300 | 1,231 |
| | Lancaster County PA Hospital Authority Health, Hospital, Nursing Home Revenue (Brethren Village Project) | 5.000% | 7/1/32 | 725 | 680 |
| | Lancaster County Solid Waste Management Authority Resource Recovery Revenue | 5.000% | 12/15/33 | 5,000 | 5,006 |
| | Lancaster Higher Education Authority College & University Revenue (Elizabeth College Project) | 5.000% | 10/1/46 | 3,000 | 2,834 |
| | Lancaster Higher Education Authority College & University Revenue (Elizabeth College Project) | 5.000% | 10/1/51 | 4,000 | 3,700 |
| | Lancaster IDA Health, Hospital, Nursing Home Revenue | 4.000% | 7/1/46 | 675 | 493 |
| | Lancaster IDA Health, Hospital, Nursing Home Revenue | 4.000% | 7/1/56 | 4,550 | 3,086 |
| 1 | Lancaster PA GO | 4.000% | 11/1/33 | 2,545 | 2,585 |
| 1 | Lancaster PA GO | 4.000% | 11/1/34 | 2,660 | 2,694 |
| 1 | Lancaster PA GO | 4.000% | 11/1/35 | 2,355 | 2,375 |
| 1 | Lancaster School District GO | 4.000% | 6/1/36 | 1,190 | 1,215 |
| | Latrobe IDA College & University Revenue | 5.000% | 3/1/32 | 335 | 341 |
| | Latrobe IDA College & University Revenue | 5.000% | 3/1/33 | 300 | 306 |
| | Latrobe IDA College & University Revenue | 5.000% | 3/1/34 | 325 | 331 |
| | Latrobe IDA College & University Revenue | 4.000% | 3/1/35 | 450 | 415 |
| | Latrobe IDA College & University Revenue | 4.000% | 3/1/36 | 475 | 431 |
| | Latrobe IDA College & University Revenue | 4.000% | 3/1/38 | 575 | 498 |
| | Latrobe IDA College & University Revenue | 4.000% | 3/1/39 | 685 | 585 |
| | Latrobe IDA College & University Revenue | 4.000% | 3/1/41 | 535 | 444 |
| | Latrobe IDA College & University Revenue | 4.000% | 3/1/46 | 1,400 | 1,092 |

Pennsylvania Long-Term Tax-Exempt Fund

| | Coupon | Maturity Date | Face Amount (\$000) | Market Value* (\$000) |
|--|--------|---------------|---------------------|-----------------------|
| Latrobe IDA College & University Revenue | 4.000% | 3/1/51 | 2,795 | 2,088 |
| Lehigh County Authority Water Revenue, Prere. | 5.000% | 12/1/23 | 15 | 15 |
| Lehigh County Authority Water Revenue, Prere. | 5.125% | 12/1/23 | 1,700 | 1,700 |
| Lehigh County General Purpose Authority Charter School Aid Revenue | 4.000% | 6/1/57 | 1,445 | 1,158 |
| Lehigh County General Purpose Authority Health, Hospital, Nursing Home Revenue | 4.000% | 11/1/46 | 3,685 | 3,107 |
| Lehigh County General Purpose Authority Health, Hospital, Nursing Home Revenue | 4.000% | 11/1/51 | 7,400 | 5,942 |
| Lehigh County PA GO | 3.000% | 11/15/43 | 1,690 | 1,355 |
| Lehigh County PA Health, Hospital, Nursing Home Revenue | 5.000% | 7/1/44 | 7,200 | 7,379 |
| Lehigh County PA Health, Hospital, Nursing Home Revenue | 4.000% | 7/1/49 | 17,515 | 15,886 |
| 3.5 Lehigh County PA Health, Hospital, Nursing Home Revenue TOB VRDO | 3.400% | 12/1/23 | 4,700 | 4,700 |
| 1 Lehigh Area School District GO | 5.000% | 11/15/36 | 1,850 | 2,034 |
| 1 Lehigh Area School District GO | 5.000% | 11/15/39 | 5,000 | 5,400 |
| 1 Littlestown Area School District GO | 5.000% | 10/1/50 | 2,400 | 2,534 |
| Lower Paxton Township PA GO, Prere. | 5.000% | 4/1/24 | 15 | 15 |
| Lycoming County Authority College & University Revenue (AICUP Financing Program) | 4.000% | 11/1/24 | 435 | 436 |
| Lycoming County Authority College & University Revenue (AICUP Financing Program) | 5.500% | 11/1/33 | 2,935 | 2,940 |
| Mechanicsburg Area School District GO | 4.000% | 3/1/36 | 1,550 | 1,567 |
| 2 Mechanicsburg Area School District GO | 5.000% | 5/15/45 | 1,705 | 1,800 |
| 2 Mechanicsburg Area School District GO | 5.000% | 5/15/46 | 2,080 | 2,192 |
| 2 Mechanicsburg Area School District GO | 5.000% | 5/15/51 | 5,335 | 5,557 |
| Monroe County PA GO | 4.000% | 7/15/37 | 1,630 | 1,645 |
| Monroeville Finance Authority Health, Hospital, Nursing Home Revenue | 5.000% | 5/15/35 | 550 | 619 |
| Monroeville Finance Authority Health, Hospital, Nursing Home Revenue | 5.000% | 5/15/36 | 1,000 | 1,111 |
| Monroeville Finance Authority Health, Hospital, Nursing Home Revenue | 5.000% | 5/15/37 | 330 | 361 |
| Monroeville Finance Authority Health, Hospital, Nursing Home Revenue | 5.000% | 5/15/38 | 1,000 | 1,076 |
| Monroeville Finance Authority Health, Hospital, Nursing Home Revenue | 5.000% | 5/15/39 | 1,000 | 1,066 |
| Monroeville Finance Authority Health, Hospital, Nursing Home Revenue | 4.000% | 2/15/42 | 4,000 | 3,802 |
| Montgomery County Higher Education and Health Authority College & University Revenue | 5.000% | 4/1/29 | 2,580 | 2,581 |
| Montgomery County Higher Education and Health Authority College & University Revenue | 5.000% | 4/1/30 | 1,000 | 999 |
| Montgomery County Higher Education and Health Authority College & University Revenue | 4.000% | 4/1/36 | 515 | 448 |
| Montgomery County Higher Education and Health Authority College & University Revenue | 4.000% | 4/1/37 | 545 | 463 |
| Montgomery County Higher Education and Health Authority College & University Revenue | 4.000% | 4/1/38 | 695 | 575 |
| Montgomery County Higher Education and Health Authority College & University Revenue | 4.000% | 4/1/39 | 305 | 248 |
| Montgomery County Higher Education and Health Authority College & University Revenue | 5.750% | 4/1/40 | 3,000 | 2,976 |
| Montgomery County Higher Education and Health Authority College & University Revenue | 5.250% | 11/1/42 | 3,950 | 3,983 |
| Montgomery County Higher Education and Health Authority Health, Hospital, Nursing Home Revenue | 5.000% | 10/1/25 | 1,200 | 1,201 |

Pennsylvania Long-Term Tax-Exempt Fund

| | Coupon | Maturity Date | Face Amount (\$000) | Market Value* (\$000) |
|---|--------|---------------|---------------------|-----------------------|
| Montgomery County Higher Education and Health Authority Health, Hospital, Nursing Home Revenue | 5.000% | 10/1/26 | 1,000 | 1,002 |
| Montgomery County Higher Education and Health Authority Health, Hospital, Nursing Home Revenue | 5.000% | 10/1/27 | 1,000 | 1,003 |
| Montgomery County Higher Education and Health Authority Health, Hospital, Nursing Home Revenue | 5.000% | 12/1/27 | 1,840 | 1,835 |
| Montgomery County Higher Education and Health Authority Health, Hospital, Nursing Home Revenue | 5.000% | 9/1/31 | 1,770 | 1,870 |
| Montgomery County Higher Education and Health Authority Health, Hospital, Nursing Home Revenue | 5.000% | 9/1/32 | 25 | 26 |
| Montgomery County Higher Education and Health Authority Health, Hospital, Nursing Home Revenue | 5.000% | 9/1/34 | 2,210 | 2,327 |
| Montgomery County Higher Education and Health Authority Health, Hospital, Nursing Home Revenue | 5.000% | 9/1/35 | 2,780 | 2,916 |
| Montgomery County Higher Education and Health Authority Health, Hospital, Nursing Home Revenue | 5.000% | 9/1/37 | 2,500 | 2,588 |
| Montgomery County Higher Education and Health Authority Health, Hospital, Nursing Home Revenue | 5.000% | 9/1/43 | 4,825 | 4,915 |
| Montgomery County Higher Education and Health Authority Health, Hospital, Nursing Home Revenue | 4.000% | 5/1/47 | 5,250 | 4,801 |
| Montgomery County Higher Education and Health Authority Health, Hospital, Nursing Home Revenue | 5.000% | 12/1/47 | 2,000 | 1,766 |
| Montgomery County Higher Education and Health Authority Health, Hospital, Nursing Home Revenue | 4.000% | 9/1/49 | 1,665 | 1,477 |
| Montgomery County Higher Education and Health Authority Health, Hospital, Nursing Home Revenue | 4.000% | 5/1/52 | 8,755 | 7,605 |
| Montgomery County Higher Education and Health Authority Health, Hospital, Nursing Home Revenue | 3.250% | 5/1/55 | 12,000 | 8,708 |
| Montgomery County Higher Education and Health Authority Health, Hospital, Nursing Home Revenue | 4.000% | 5/1/56 | 13,935 | 11,912 |
| Montgomery County Higher Education and Health Authority Health, Hospital, Nursing Home Revenue | 5.000% | 5/1/57 | 11,000 | 11,068 |
| Montgomery County Higher Education and Health Authority Health, Hospital, Nursing Home Revenue (Thomas Jefferson University Project) | 4.000% | 9/1/34 | 380 | 378 |
| Montgomery County Higher Education and Health Authority Health, Hospital, Nursing Home Revenue (Thomas Jefferson University Project) | 4.000% | 9/1/36 | 1,445 | 1,432 |
| Montgomery County Higher Education and Health Authority Health, Hospital, Nursing Home Revenue (Thomas Jefferson University Project) | 4.000% | 9/1/37 | 1,435 | 1,417 |
| Montgomery County Higher Education and Health Authority Health, Hospital, Nursing Home Revenue (Thomas Jefferson University Project) | 4.000% | 9/1/44 | 7,830 | 7,401 |
| Montgomery County Higher Education and Health Authority Health, Hospital, Nursing Home Revenue (Thomas Jefferson University Project) | 4.000% | 9/1/49 | 2,805 | 2,484 |
| ² Montgomery County Higher Education and Health Authority Health, Hospital, Nursing Home Revenue (Thomas Jefferson University Project) | 4.000% | 9/1/49 | 10,000 | 9,231 |
| Montgomery County Higher Education and Health Authority Private Schools Revenue (Hill School Project) | 3.500% | 8/15/46 | 100 | 82 |
| Montgomery County Higher Education and Health Authority Private Schools Revenue (Hill School Project) | 4.000% | 8/15/50 | 5,730 | 5,241 |
| Montgomery County PA GO | 5.000% | 10/1/38 | 8,610 | 9,629 |
| Montgomery County PA IDA Health, Hospital, Nursing Home Revenue | 5.000% | 1/1/30 | 1,575 | 1,514 |
| Montgomery County PA IDA Health, Hospital, Nursing Home Revenue | 5.000% | 12/1/30 | 1,200 | 1,215 |

Pennsylvania Long-Term Tax-Exempt Fund

| | Coupon | Maturity Date | Face Amount (\$000) | Market Value* (\$000) |
|--|--------|---------------|---------------------|-----------------------|
| Montgomery County PA IDA Health, Hospital, Nursing Home Revenue | 5.000% | 12/1/38 | 2,500 | 2,391 |
| Montgomery County PA IDA Health, Hospital, Nursing Home Revenue | 5.250% | 1/1/40 | 4,750 | 4,193 |
| Montgomery County PA IDA Health, Hospital, Nursing Home Revenue | 4.000% | 11/15/43 | 700 | 583 |
| Montgomery County PA IDA Health, Hospital, Nursing Home Revenue | 5.000% | 11/15/45 | 2,600 | 2,490 |
| Montgomery County PA IDA Health, Hospital, Nursing Home Revenue | 5.000% | 12/1/46 | 3,480 | 3,320 |
| Montgomery County PA IDA Health, Hospital, Nursing Home Revenue | 5.000% | 12/1/48 | 6,500 | 5,842 |
| Montgomery County PA IDA Health, Hospital, Nursing Home Revenue (Waverly Heights Ltd. Project) | 4.000% | 12/1/23 | 225 | 225 |
| Montgomery County PA IDA Health, Hospital, Nursing Home Revenue (Waverly Heights Ltd. Project) | 4.000% | 12/1/24 | 300 | 300 |
| Montgomery County PA IDA Health, Hospital, Nursing Home Revenue (Waverly Heights Ltd. Project) | 4.000% | 12/1/25 | 250 | 250 |
| Montgomery County PA IDA Health, Hospital, Nursing Home Revenue (Waverly Heights Ltd. Project) | 4.000% | 12/1/26 | 350 | 351 |
| Montgomery County PA IDA Health, Hospital, Nursing Home Revenue (Waverly Heights Ltd. Project) | 4.000% | 12/1/27 | 300 | 301 |
| Montgomery County PA IDA Health, Hospital, Nursing Home Revenue (Waverly Heights Ltd. Project) | 4.000% | 12/1/28 | 200 | 201 |
| Montgomery County PA IDA Health, Hospital, Nursing Home Revenue (Waverly Heights Ltd. Project) | 4.000% | 12/1/29 | 100 | 101 |
| Montgomery County PA IDA Health, Hospital, Nursing Home Revenue (Waverly Heights Ltd. Project) | 4.000% | 12/1/30 | 210 | 211 |
| Montgomery County PA IDA Health, Hospital, Nursing Home Revenue (Waverly Heights Ltd. Project) | 4.000% | 12/1/31 | 225 | 226 |
| Montgomery County PA IDA Health, Hospital, Nursing Home Revenue (Waverly Heights Ltd. Project) | 4.000% | 12/1/32 | 100 | 100 |
| Montgomery County PA IDA Health, Hospital, Nursing Home Revenue (Waverly Heights Ltd. Project) | 4.000% | 12/1/33 | 225 | 226 |
| Montgomery County PA IDA Health, Hospital, Nursing Home Revenue (Waverly Heights Ltd. Project) | 4.000% | 12/1/34 | 370 | 371 |
| Montgomery County PA IDA Health, Hospital, Nursing Home Revenue (Waverly Heights Ltd. Project) | 4.000% | 12/1/35 | 570 | 568 |
| Montgomery County PA IDA Health, Hospital, Nursing Home Revenue (Waverly Heights Ltd. Project) | 4.000% | 12/1/36 | 825 | 810 |
| Montgomery County PA IDA Health, Hospital, Nursing Home Revenue (Waverly Heights Ltd. Project) | 4.000% | 12/1/37 | 705 | 680 |
| Montgomery County PA IDA Health, Hospital, Nursing Home Revenue (Waverly Heights Ltd. Project) | 4.000% | 12/1/38 | 400 | 381 |
| Montgomery County PA IDA Health, Hospital, Nursing Home Revenue, Prere. | 5.250% | 1/15/25 | 11,250 | 11,481 |
| Montgomery County PA IDA Health, Hospital, Nursing Home Revenue, Prere. | 5.250% | 1/15/25 | 8,500 | 8,675 |
| Montgomery County PA IDA Industrial Revenue | 4.100% | 6/1/29 | 4,435 | 4,444 |
| Montgomery County PA IDA Industrial Revenue PUT | 4.100% | 4/3/28 | 17,765 | 17,792 |
| Montgomery County PA IDA Private Schools Revenue (Germantown Academy Project) | 4.000% | 10/1/41 | 1,000 | 844 |
| Montgomery County PA IDA Private Schools Revenue (Haverford School Project) | 3.000% | 3/1/49 | 3,760 | 2,595 |
| Montgomery County PA IDA Private Schools Revenue (Haverford School Project) | 4.000% | 3/1/49 | 1,700 | 1,510 |
| Moon IDA Health, Hospital, Nursing Home Revenue | 5.625% | 7/1/30 | 1,000 | 872 |
| Moon IDA Health, Hospital, Nursing Home Revenue | 6.000% | 7/1/45 | 3,500 | 2,505 |

Pennsylvania Long-Term Tax-Exempt Fund

| | | Coupon | Maturity Date | Face Amount (\$000) | Market Value* (\$000) |
|---|---|--------|---------------|---------------------|-----------------------|
| | Mount Lebanon Hospital Authority Health, Hospital, Nursing Home Revenue | 4.000% | 7/1/48 | 7,890 | 7,265 |
| 2 | Mount Union PA Area School District GO | 5.000% | 9/1/32 | 1,580 | 1,699 |
| 1 | New Kensington-Arnold School District GO | 5.000% | 5/15/24 | 2,125 | 2,137 |
| | North Allegheny School District GO | 3.000% | 5/1/32 | 2,590 | 2,453 |
| | North Hills School District GO | 5.000% | 10/15/28 | 500 | 543 |
| | North Hills School District GO | 5.000% | 10/15/35 | 325 | 364 |
| | Northampton County General Purpose Authority College & University Revenue | 4.000% | 11/15/34 | 7,535 | 7,611 |
| | Northampton County General Purpose Authority College & University Revenue | 5.000% | 10/1/36 | 1,500 | 1,515 |
| | Northampton County General Purpose Authority College & University Revenue | 5.000% | 10/1/40 | 1,760 | 1,760 |
| | Northampton County General Purpose Authority College & University Revenue (Lafayette College Project) VRDO | 3.300% | 12/7/23 | 800 | 800 |
| | Northampton County General Purpose Authority Health, Hospital, Nursing Home Revenue | 5.000% | 8/15/28 | 3,975 | 4,132 |
| | Northampton County General Purpose Authority Health, Hospital, Nursing Home Revenue | 5.000% | 8/15/29 | 2,000 | 2,076 |
| | Northampton County General Purpose Authority Health, Hospital, Nursing Home Revenue | 5.000% | 8/15/36 | 6,790 | 6,946 |
| | Northampton County General Purpose Authority Health, Hospital, Nursing Home Revenue | 5.000% | 8/15/43 | 3,000 | 3,061 |
| | Northampton County General Purpose Authority Health, Hospital, Nursing Home Revenue | 4.000% | 8/15/48 | 3,895 | 3,376 |
| | Northampton County IDA Health, Hospital, Nursing Home Revenue | 5.000% | 11/1/44 | 1,900 | 1,599 |
| | Northampton Township PA GO | 3.625% | 5/15/39 | 2,145 | 1,999 |
| | Northeastern Pennsylvania Hospital and Education Authority College & University Revenue (Kings College Project) | 5.000% | 5/1/44 | 1,000 | 929 |
| | Northeastern Pennsylvania Hospital and Education Authority College & University Revenue (Kings College Project) | 5.000% | 5/1/49 | 1,535 | 1,383 |
| | Northeastern Pennsylvania Hospital and Education Authority College & University Revenue (Wilkes University Project) | 5.000% | 3/1/25 | 1,125 | 1,136 |
| | Northeastern Pennsylvania Hospital and Education Authority College & University Revenue (Wilkes University Project) | 5.000% | 3/1/29 | 1,250 | 1,266 |
| | Northeastern Pennsylvania Hospital and Education Authority College & University Revenue (Wilkes University Project) | 5.250% | 3/1/31 | 1,140 | 1,161 |
| | Northeastern Pennsylvania Hospital and Education Authority College & University Revenue (Wilkes University Project) | 5.000% | 3/1/37 | 3,740 | 3,742 |
| | Northeastern Pennsylvania Hospital and Education Authority College & University Revenue (Wilkes University Project) | 5.250% | 3/1/37 | 3,000 | 3,021 |
| 1 | Northeastern School District/York County GO | 3.000% | 3/1/33 | 375 | 350 |
| 1 | Northeastern School District/York County GO | 3.000% | 3/1/34 | 300 | 276 |
| 1 | Northeastern School District/York County GO | 3.000% | 3/1/35 | 250 | 227 |
| 1 | Northeastern School District/York County GO | 3.000% | 3/1/38 | 850 | 719 |
| 1 | Northeastern School District/York County GO | 3.000% | 3/1/41 | 800 | 650 |
| 1 | Northeastern School District/York County GO | 3.000% | 3/1/46 | 2,130 | 1,578 |
| 1 | Northern Tioga School District GO | 4.000% | 4/1/33 | 500 | 512 |
| 1 | Penn Hills School District GO | 3.000% | 10/1/30 | 3,030 | 2,919 |
| 1 | Penn Hills School District GO | 3.000% | 10/1/31 | 3,585 | 3,430 |
| 1 | Penn Hills School District GO | 3.000% | 10/1/32 | 2,845 | 2,700 |
| | Penn Manor School District GO | 5.000% | 3/1/36 | 1,700 | 1,760 |
| | Pennsbury School District GO | 5.000% | 8/1/39 | 750 | 809 |
| | Pennsbury School District GO | 5.000% | 8/1/40 | 1,000 | 1,071 |
| | Pennsbury School District GO | 5.000% | 8/1/43 | 4,000 | 4,238 |

Pennsylvania Long-Term Tax-Exempt Fund

| | | Coupon | Maturity Date | Face Amount (\$000) | Market Value* (\$000) |
|---|--|--------|---------------|---------------------|-----------------------|
| 2 | Pennsylvania Economic Development Financing Authority Auto Parking Revenue | 0.000% | 1/1/29 | 1,080 | 900 |
| 2 | Pennsylvania Economic Development Financing Authority Auto Parking Revenue | 0.000% | 1/1/30 | 3,710 | 2,967 |
| 2 | Pennsylvania Economic Development Financing Authority Auto Parking Revenue | 5.500% | 1/1/31 | 3,000 | 3,004 |
| 2 | Pennsylvania Economic Development Financing Authority Auto Parking Revenue | 0.000% | 1/1/36 | 6,045 | 3,678 |
| 2 | Pennsylvania Economic Development Financing Authority Auto Parking Revenue | 0.000% | 1/1/38 | 5,525 | 2,944 |
| 2 | Pennsylvania Economic Development Financing Authority Auto Parking Revenue | 5.250% | 1/1/44 | 6,500 | 6,505 |
| | Pennsylvania Economic Development Financing Authority Health, Hospital, Nursing Home Revenue | 5.000% | 5/15/31 | 9,075 | 10,072 |
| | Pennsylvania Economic Development Financing Authority Health, Hospital, Nursing Home Revenue | 5.000% | 2/1/32 | 8,000 | 8,046 |
| | Pennsylvania Economic Development Financing Authority Health, Hospital, Nursing Home Revenue | 5.000% | 4/15/35 | 1,550 | 1,695 |
| | Pennsylvania Economic Development Financing Authority Health, Hospital, Nursing Home Revenue | 5.000% | 5/15/35 | 515 | 581 |
| | Pennsylvania Economic Development Financing Authority Health, Hospital, Nursing Home Revenue | 5.000% | 5/15/35 | 500 | 565 |
| | Pennsylvania Economic Development Financing Authority Health, Hospital, Nursing Home Revenue | 5.000% | 5/15/36 | 500 | 559 |
| | Pennsylvania Economic Development Financing Authority Health, Hospital, Nursing Home Revenue | 5.000% | 5/15/36 | 450 | 503 |
| | Pennsylvania Economic Development Financing Authority Health, Hospital, Nursing Home Revenue | 4.000% | 2/15/37 | 2,200 | 2,214 |
| | Pennsylvania Economic Development Financing Authority Health, Hospital, Nursing Home Revenue | 4.000% | 4/15/37 | 2,000 | 2,002 |
| | Pennsylvania Economic Development Financing Authority Health, Hospital, Nursing Home Revenue | 5.000% | 5/15/37 | 500 | 551 |
| | Pennsylvania Economic Development Financing Authority Health, Hospital, Nursing Home Revenue | 5.000% | 5/15/37 | 500 | 551 |
| | Pennsylvania Economic Development Financing Authority Health, Hospital, Nursing Home Revenue | 4.000% | 10/15/37 | 1,445 | 1,443 |
| | Pennsylvania Economic Development Financing Authority Health, Hospital, Nursing Home Revenue | 5.000% | 2/15/38 | 1,685 | 1,816 |
| | Pennsylvania Economic Development Financing Authority Health, Hospital, Nursing Home Revenue | 4.000% | 4/15/38 | 2,000 | 1,971 |
| | Pennsylvania Economic Development Financing Authority Health, Hospital, Nursing Home Revenue | 5.000% | 5/15/38 | 500 | 543 |
| | Pennsylvania Economic Development Financing Authority Health, Hospital, Nursing Home Revenue | 5.000% | 5/15/38 | 575 | 624 |
| | Pennsylvania Economic Development Financing Authority Health, Hospital, Nursing Home Revenue | 5.000% | 7/1/38 | 1,500 | 1,491 |
| 1 | Pennsylvania Economic Development Financing Authority Health, Hospital, Nursing Home Revenue | 3.000% | 10/15/38 | 4,725 | 3,949 |
| | Pennsylvania Economic Development Financing Authority Health, Hospital, Nursing Home Revenue | 5.000% | 5/15/39 | 900 | 971 |
| | Pennsylvania Economic Development Financing Authority Health, Hospital, Nursing Home Revenue | 5.000% | 5/15/39 | 800 | 863 |
| | Pennsylvania Economic Development Financing Authority Health, Hospital, Nursing Home Revenue | 4.000% | 10/15/39 | 1,700 | 1,667 |
| | Pennsylvania Economic Development Financing Authority Health, Hospital, Nursing Home Revenue | 4.000% | 4/15/40 | 2,000 | 1,939 |
| | Pennsylvania Economic Development Financing Authority Health, Hospital, Nursing Home Revenue | 4.000% | 10/15/40 | 1,200 | 1,163 |

Pennsylvania Long-Term Tax-Exempt Fund

| | Coupon | Maturity Date | Face Amount (\$000) | Market Value* (\$000) |
|---|--------|---------------|---------------------|-----------------------|
| Pennsylvania Economic Development Financing Authority Health, Hospital, Nursing Home Revenue | 5.000% | 7/1/42 | 1,500 | 1,442 |
| Pennsylvania Economic Development Financing Authority Health, Hospital, Nursing Home Revenue | 4.000% | 4/15/45 | 10,000 | 9,292 |
| Pennsylvania Economic Development Financing Authority Health, Hospital, Nursing Home Revenue | 5.250% | 7/1/46 | 1,000 | 978 |
| Pennsylvania Economic Development Financing Authority Health, Hospital, Nursing Home Revenue | 3.000% | 10/15/46 | 5,040 | 3,741 |
| Pennsylvania Economic Development Financing Authority Health, Hospital, Nursing Home Revenue | 5.000% | 2/15/47 | 3,500 | 3,655 |
| Pennsylvania Economic Development Financing Authority Health, Hospital, Nursing Home Revenue | 4.000% | 11/15/47 | 5,175 | 4,740 |
| Pennsylvania Economic Development Financing Authority Health, Hospital, Nursing Home Revenue | 4.000% | 5/15/48 | 2,880 | 2,626 |
| Pennsylvania Economic Development Financing Authority Health, Hospital, Nursing Home Revenue | 4.000% | 10/15/51 | 5,500 | 4,953 |
| Pennsylvania Economic Development Financing Authority Health, Hospital, Nursing Home Revenue | 4.000% | 2/15/52 | 2,250 | 2,023 |
| Pennsylvania Economic Development Financing Authority Health, Hospital, Nursing Home Revenue | 4.000% | 5/15/53 | 4,370 | 3,909 |
| Pennsylvania Economic Development Financing Authority Health, Hospital, Nursing Home Revenue (Presbyterian Senior Living Project) | 5.250% | 7/1/49 | 2,000 | 1,934 |
| Pennsylvania Economic Development Financing Authority Water Revenue | 3.000% | 4/1/39 | 4,500 | 3,777 |
| Pennsylvania Higher Educational Facilities Authority College & University Revenue | 4.000% | 7/1/28 | 3,830 | 3,574 |
| Pennsylvania Higher Educational Facilities Authority College & University Revenue | 5.000% | 5/1/29 | 1,655 | 1,732 |
| Pennsylvania Higher Educational Facilities Authority College & University Revenue | 4.000% | 6/15/30 | 3,895 | 3,976 |
| Pennsylvania Higher Educational Facilities Authority College & University Revenue | 5.000% | 11/1/30 | 1,265 | 1,287 |
| Pennsylvania Higher Educational Facilities Authority College & University Revenue | 5.000% | 11/1/31 | 1,870 | 1,902 |
| Pennsylvania Higher Educational Facilities Authority College & University Revenue | 4.000% | 6/15/32 | 3,290 | 3,326 |
| Pennsylvania Higher Educational Facilities Authority College & University Revenue | 5.000% | 5/1/33 | 3,520 | 3,612 |
| Pennsylvania Higher Educational Facilities Authority College & University Revenue | 4.000% | 6/15/33 | 2,280 | 2,305 |
| Pennsylvania Higher Educational Facilities Authority College & University Revenue | 4.000% | 5/1/34 | 2,575 | 2,564 |
| Pennsylvania Higher Educational Facilities Authority College & University Revenue | 5.000% | 5/1/34 | 3,000 | 3,075 |
| Pennsylvania Higher Educational Facilities Authority College & University Revenue | 4.000% | 6/15/34 | 2,940 | 2,982 |
| Pennsylvania Higher Educational Facilities Authority College & University Revenue | 4.000% | 8/15/34 | 2,200 | 2,233 |
| Pennsylvania Higher Educational Facilities Authority College & University Revenue | 5.000% | 5/1/35 | 1,870 | 1,935 |
| Pennsylvania Higher Educational Facilities Authority College & University Revenue | 4.000% | 8/15/35 | 2,275 | 2,305 |
| Pennsylvania Higher Educational Facilities Authority College & University Revenue | 4.000% | 5/1/36 | 2,305 | 2,252 |
| Pennsylvania Higher Educational Facilities Authority College & University Revenue | 4.000% | 8/15/36 | 1,400 | 1,414 |
| Pennsylvania Higher Educational Facilities Authority College & University Revenue | 5.000% | 11/1/36 | 4,895 | 4,950 |

Pennsylvania Long-Term Tax-Exempt Fund

| | | Coupon | Maturity Date | Face Amount (\$000) | Market Value* (\$000) |
|---|---|--------|---------------|---------------------|-----------------------|
| 2 | Pennsylvania Higher Educational Facilities Authority College & University Revenue | 4.000% | 5/1/40 | 4,395 | 4,339 |
| 2 | Pennsylvania Higher Educational Facilities Authority College & University Revenue | 4.000% | 5/1/41 | 1,000 | 980 |
| | Pennsylvania Higher Educational Facilities Authority College & University Revenue | 5.000% | 5/1/41 | 8,750 | 8,861 |
| | Pennsylvania Higher Educational Facilities Authority College & University Revenue | 4.000% | 2/15/43 | 4,000 | 4,003 |
| | Pennsylvania Higher Educational Facilities Authority College & University Revenue | 3.000% | 6/15/45 | 1,405 | 1,041 |
| 2 | Pennsylvania Higher Educational Facilities Authority College & University Revenue | 5.000% | 5/1/46 | 5,000 | 5,250 |
| 3 | Pennsylvania Higher Educational Facilities Authority College & University Revenue TOB VRDO | 3.360% | 12/7/23 | 7,560 | 7,560 |
| | Pennsylvania Higher Educational Facilities Authority Health, Hospital, Nursing Home Revenue | 5.000% | 9/1/32 | 3,965 | 4,019 |
| | Pennsylvania Higher Educational Facilities Authority Health, Hospital, Nursing Home Revenue | 4.000% | 8/15/34 | 750 | 765 |
| | Pennsylvania Higher Educational Facilities Authority Health, Hospital, Nursing Home Revenue | 4.000% | 8/15/35 | 3,135 | 3,169 |
| | Pennsylvania Higher Educational Facilities Authority Health, Hospital, Nursing Home Revenue | 4.000% | 8/15/35 | 785 | 798 |
| | Pennsylvania Higher Educational Facilities Authority Health, Hospital, Nursing Home Revenue | 5.000% | 8/15/35 | 1,000 | 1,115 |
| | Pennsylvania Higher Educational Facilities Authority Health, Hospital, Nursing Home Revenue | 5.000% | 8/15/35 | 2,245 | 2,518 |
| | Pennsylvania Higher Educational Facilities Authority Health, Hospital, Nursing Home Revenue | 4.000% | 8/15/36 | 1,250 | 1,268 |
| | Pennsylvania Higher Educational Facilities Authority Health, Hospital, Nursing Home Revenue | 5.000% | 8/15/36 | 1,000 | 1,106 |
| | Pennsylvania Higher Educational Facilities Authority Health, Hospital, Nursing Home Revenue | 5.000% | 8/15/37 | 1,150 | 1,256 |
| | Pennsylvania Higher Educational Facilities Authority Health, Hospital, Nursing Home Revenue | 5.000% | 8/15/38 | 1,000 | 1,083 |
| | Pennsylvania Higher Educational Facilities Authority Health, Hospital, Nursing Home Revenue | 4.000% | 8/15/39 | 1,000 | 1,003 |
| | Pennsylvania Higher Educational Facilities Authority Health, Hospital, Nursing Home Revenue | 4.000% | 8/15/42 | 5,400 | 5,306 |
| | Pennsylvania Higher Educational Facilities Authority Health, Hospital, Nursing Home Revenue | 4.000% | 8/15/42 | 8,260 | 8,137 |
| | Pennsylvania Higher Educational Facilities Authority Health, Hospital, Nursing Home Revenue | 4.000% | 8/15/43 | 9,040 | 8,808 |
| | Pennsylvania Higher Educational Facilities Authority Health, Hospital, Nursing Home Revenue | 5.000% | 8/15/44 | 3,000 | 3,165 |
| | Pennsylvania Higher Educational Facilities Authority Health, Hospital, Nursing Home Revenue | 4.000% | 8/15/45 | 5 | 5 |
| | Pennsylvania Higher Educational Facilities Authority Health, Hospital, Nursing Home Revenue | 3.000% | 8/15/47 | 7,345 | 5,281 |
| | Pennsylvania Higher Educational Facilities Authority Health, Hospital, Nursing Home Revenue | 4.000% | 8/15/49 | 19,110 | 17,865 |
| | Pennsylvania Higher Educational Facilities Authority Health, Hospital, Nursing Home Revenue | 5.000% | 8/15/49 | 11,485 | 11,895 |
| | Pennsylvania Housing Finance Agency Local or Guaranteed Housing Revenue | 3.200% | 10/1/31 | 2,500 | 2,332 |
| | Pennsylvania Housing Finance Agency Local or Guaranteed Housing Revenue | 3.550% | 10/1/33 | 2,500 | 2,455 |
| | Pennsylvania Housing Finance Agency Local or Guaranteed Housing Revenue | 2.950% | 10/1/34 | 3,000 | 2,769 |

Pennsylvania Long-Term Tax-Exempt Fund

| | Coupon | Maturity Date | Face Amount (\$000) | Market Value* (\$000) |
|---|--------|---------------|---------------------|-----------------------|
| Pennsylvania Housing Finance Agency Local or Guaranteed Housing Revenue | 3.500% | 10/1/34 | 1,000 | 964 |
| Pennsylvania Housing Finance Agency Local or Guaranteed Housing Revenue | 3.600% | 8/1/35 | 7,470 | 7,346 |
| Pennsylvania Housing Finance Agency Local or Guaranteed Housing Revenue | 2.125% | 10/1/35 | 2,000 | 1,602 |
| Pennsylvania Housing Finance Agency Local or Guaranteed Housing Revenue | 2.070% | 10/1/36 | 5,000 | 3,896 |
| Pennsylvania Housing Finance Agency Local or Guaranteed Housing Revenue | 3.500% | 10/1/36 | 6,260 | 5,794 |
| Pennsylvania Housing Finance Agency Local or Guaranteed Housing Revenue | 4.400% | 10/1/38 | 8,500 | 8,643 |
| Pennsylvania Housing Finance Agency Local or Guaranteed Housing Revenue | 4.500% | 10/1/38 | 7,500 | 7,653 |
| Pennsylvania Housing Finance Agency Local or Guaranteed Housing Revenue | 2.700% | 10/1/39 | 6,845 | 5,442 |
| Pennsylvania Housing Finance Agency Local or Guaranteed Housing Revenue | 3.150% | 10/1/39 | 3,000 | 2,511 |
| Pennsylvania Housing Finance Agency Local or Guaranteed Housing Revenue | 2.350% | 10/1/40 | 6,000 | 4,422 |
| Pennsylvania Housing Finance Agency Local or Guaranteed Housing Revenue | 2.280% | 10/1/41 | 7,500 | 5,329 |
| Pennsylvania Housing Finance Agency Local or Guaranteed Housing Revenue | 2.450% | 10/1/41 | 5,000 | 3,710 |
| Pennsylvania Housing Finance Agency Local or Guaranteed Housing Revenue | 3.200% | 10/1/41 | 7,830 | 6,522 |
| Pennsylvania Housing Finance Agency Local or Guaranteed Housing Revenue | 5.125% | 10/1/41 | 3,835 | 4,039 |
| Pennsylvania Housing Finance Agency Local or Guaranteed Housing Revenue | 3.650% | 10/1/42 | 6,335 | 5,801 |
| Pennsylvania Housing Finance Agency Local or Guaranteed Housing Revenue | 3.650% | 10/1/42 | 10,000 | 8,703 |
| Pennsylvania Housing Finance Agency Local or Guaranteed Housing Revenue | 5.550% | 11/1/42 | 4,000 | 4,412 |
| Pennsylvania Housing Finance Agency Local or Guaranteed Housing Revenue | 3.100% | 10/1/44 | 6,000 | 4,647 |
| Pennsylvania Housing Finance Agency Local or Guaranteed Housing Revenue | 2.500% | 10/1/45 | 5,000 | 3,498 |
| Pennsylvania Housing Finance Agency Local or Guaranteed Housing Revenue | 2.600% | 4/1/46 | 5,000 | 3,533 |
| Pennsylvania Housing Finance Agency Local or Guaranteed Housing Revenue | 2.375% | 10/1/46 | 7,005 | 4,654 |
| Pennsylvania Housing Finance Agency Local or Guaranteed Housing Revenue | 2.400% | 10/1/46 | 7,500 | 5,008 |
| Pennsylvania Housing Finance Agency Local or Guaranteed Housing Revenue | 3.000% | 10/1/46 | 3,000 | 2,163 |
| Pennsylvania Housing Finance Agency Local or Guaranteed Housing Revenue | 2.500% | 10/1/50 | 3,000 | 1,959 |
| Pennsylvania Housing Finance Agency Local or Guaranteed Housing Revenue | 3.500% | 4/1/51 | 2,640 | 2,604 |
| Pennsylvania Housing Finance Agency Local or Guaranteed Housing Revenue | 2.550% | 10/1/51 | 7,500 | 4,922 |
| Pennsylvania Housing Finance Agency Local or Guaranteed Housing Revenue | 3.000% | 10/1/51 | 950 | 923 |
| Pennsylvania Housing Finance Agency Local or Guaranteed Housing Revenue | 3.000% | 10/1/51 | 3,226 | 3,074 |
| Pennsylvania Housing Finance Agency Local or Guaranteed Housing Revenue | 4.250% | 10/1/52 | 2,165 | 2,167 |

Pennsylvania Long-Term Tax-Exempt Fund

| | Coupon | Maturity Date | Face Amount (\$000) | Market Value* (\$000) |
|---|--------|---------------|---------------------|-----------------------|
| Pennsylvania Housing Finance Agency Local or Guaranteed Housing Revenue | 5.000% | 10/1/52 | 7,530 | 7,746 |
| Pennsylvania Housing Finance Agency Local or Guaranteed Housing Revenue | 5.500% | 10/1/53 | 13,285 | 14,009 |
| Pennsylvania Housing Finance Agency Local or Guaranteed Housing Revenue | 5.750% | 10/1/53 | 9,922 | 10,504 |
| Pennsylvania Housing Finance Agency Local or Guaranteed Housing Revenue | 6.250% | 10/1/53 | 5,000 | 5,457 |
| ³ Pennsylvania Housing Finance Agency Local or Guaranteed Housing Revenue TOB VRDO | 3.350% | 12/1/23 | 3,800 | 3,800 |
| ^{3.5} Pennsylvania Housing Finance Agency Local or Guaranteed Housing Revenue TOB VRDO | 3.900% | 12/1/23 | 9,177 | 9,177 |
| ^{3.5} Pennsylvania Housing Finance Agency Local or Guaranteed Housing Revenue TOB VRDO | 3.900% | 12/1/23 | 11,382 | 11,382 |
| Pennsylvania State University College & University Revenue | 5.000% | 9/1/33 | 5,000 | 5,260 |
| Pennsylvania State University College & University Revenue | 5.000% | 9/1/36 | 4,650 | 4,931 |
| Pennsylvania State University College & University Revenue | 5.000% | 9/1/36 | 1,235 | 1,430 |
| Pennsylvania State University College & University Revenue | 5.000% | 9/1/37 | 750 | 858 |
| Pennsylvania State University College & University Revenue | 5.000% | 9/1/38 | 850 | 964 |
| Pennsylvania State University College & University Revenue | 5.000% | 9/1/39 | 1,000 | 1,128 |
| Pennsylvania State University College & University Revenue | 5.000% | 9/1/40 | 1,500 | 1,684 |
| Pennsylvania State University College & University Revenue | 5.000% | 9/1/41 | 1,575 | 1,760 |
| Pennsylvania State University College & University Revenue | 5.250% | 9/1/48 | 7,130 | 7,916 |
| Pennsylvania State University College & University Revenue | 5.250% | 9/1/53 | 9,010 | 9,943 |
| Pennsylvania Turnpike Commission Highway Revenue | 5.000% | 6/1/28 | 4,060 | 4,234 |
| Pennsylvania Turnpike Commission Highway Revenue | 5.000% | 6/1/33 | 5,410 | 5,586 |
| Pennsylvania Turnpike Commission Highway Revenue | 5.000% | 12/1/33 | 1,250 | 1,356 |
| Pennsylvania Turnpike Commission Highway Revenue | 4.000% | 12/1/34 | 10,000 | 10,138 |
| Pennsylvania Turnpike Commission Highway Revenue | 5.000% | 12/1/34 | 4,000 | 4,225 |
| Pennsylvania Turnpike Commission Highway Revenue | 5.000% | 12/1/34 | 10,000 | 10,129 |
| Pennsylvania Turnpike Commission Highway Revenue | 5.000% | 12/1/34 | 2,900 | 3,314 |
| Pennsylvania Turnpike Commission Highway Revenue | 5.000% | 6/1/35 | 3,000 | 3,145 |
| Pennsylvania Turnpike Commission Highway Revenue | 5.000% | 12/1/35 | 5,500 | 5,787 |
| Pennsylvania Turnpike Commission Highway Revenue | 5.000% | 12/1/35 | 4,390 | 4,542 |
| Pennsylvania Turnpike Commission Highway Revenue | 5.000% | 12/1/35 | 5,000 | 5,263 |
| Pennsylvania Turnpike Commission Highway Revenue | 5.000% | 12/1/35 | 5,500 | 6,317 |
| Pennsylvania Turnpike Commission Highway Revenue | 5.000% | 12/1/35 | 2,900 | 3,310 |
| Pennsylvania Turnpike Commission Highway Revenue | 4.000% | 12/1/36 | 680 | 698 |
| Pennsylvania Turnpike Commission Highway Revenue | 5.000% | 12/1/36 | 1,000 | 1,085 |
| Pennsylvania Turnpike Commission Highway Revenue | 5.000% | 12/1/36 | 9,790 | 10,241 |
| Pennsylvania Turnpike Commission Highway Revenue | 5.000% | 12/1/36 | 1,250 | 1,389 |
| Pennsylvania Turnpike Commission Highway Revenue | 4.000% | 12/1/37 | 6,610 | 6,655 |
| Pennsylvania Turnpike Commission Highway Revenue | 4.750% | 12/1/37 | 4,070 | 4,173 |
| Pennsylvania Turnpike Commission Highway Revenue | 5.000% | 12/1/37 | 1,360 | 1,464 |
| Pennsylvania Turnpike Commission Highway Revenue | 5.000% | 12/1/37 | 6,535 | 6,800 |
| Pennsylvania Turnpike Commission Highway Revenue | 5.000% | 12/1/37 | 1,315 | 1,384 |
| Pennsylvania Turnpike Commission Highway Revenue | 5.000% | 6/1/38 | 8,145 | 8,280 |
| Pennsylvania Turnpike Commission Highway Revenue | 4.000% | 12/1/38 | 2,555 | 2,580 |
| Pennsylvania Turnpike Commission Highway Revenue | 5.000% | 12/1/38 | 2,755 | 2,994 |
| Pennsylvania Turnpike Commission Highway Revenue | 5.000% | 12/1/38 | 1,240 | 1,327 |
| Pennsylvania Turnpike Commission Highway Revenue | 5.000% | 6/1/39 | 11,950 | 12,171 |
| Pennsylvania Turnpike Commission Highway Revenue | 4.000% | 12/1/39 | 1,600 | 1,607 |
| Pennsylvania Turnpike Commission Highway Revenue | 5.000% | 12/1/39 | 1,240 | 1,299 |
| ² Pennsylvania Turnpike Commission Highway Revenue | 0.000% | 12/1/40 | 1,820 | 845 |
| Pennsylvania Turnpike Commission Highway Revenue | 4.000% | 12/1/40 | 2,735 | 2,738 |
| Pennsylvania Turnpike Commission Highway Revenue | 4.000% | 12/1/40 | 1,785 | 1,787 |

Pennsylvania Long-Term Tax-Exempt Fund

| | | | Coupon | Maturity Date | Face Amount (\$000) | Market Value* (\$000) |
|---|----------------------------------|---|--------|---------------|---------------------|-----------------------|
| | Pennsylvania Turnpike Commission | Highway Revenue | 4.000% | 12/1/40 | 3,020 | 3,027 |
| | Pennsylvania Turnpike Commission | Highway Revenue | 5.000% | 12/1/40 | 4,200 | 4,236 |
| | Pennsylvania Turnpike Commission | Highway Revenue | 5.000% | 12/1/40 | 1,700 | 1,842 |
| | Pennsylvania Turnpike Commission | Highway Revenue | 5.000% | 12/1/40 | 1,570 | 1,739 |
| 1 | Pennsylvania Turnpike Commission | Highway Revenue | 0.000% | 12/1/41 | 5,400 | 2,374 |
| | Pennsylvania Turnpike Commission | Highway Revenue | 0.000% | 12/1/41 | 500 | 216 |
| | Pennsylvania Turnpike Commission | Highway Revenue | 4.000% | 12/1/41 | 7,275 | 7,173 |
| | Pennsylvania Turnpike Commission | Highway Revenue | 5.000% | 12/1/41 | 3,035 | 3,118 |
| | Pennsylvania Turnpike Commission | Highway Revenue | 5.250% | 12/1/41 | 1,250 | 1,400 |
| | Pennsylvania Turnpike Commission | Highway Revenue | 4.000% | 12/1/42 | 1,700 | 1,668 |
| | Pennsylvania Turnpike Commission | Highway Revenue | 5.000% | 12/1/42 | 2,000 | 2,077 |
| | Pennsylvania Turnpike Commission | Highway Revenue | 5.000% | 12/1/42 | 1,165 | 1,271 |
| | Pennsylvania Turnpike Commission | Highway Revenue | 5.500% | 12/1/42 | 2,950 | 3,055 |
| | Pennsylvania Turnpike Commission | Highway Revenue | 4.000% | 12/1/43 | 4,550 | 4,449 |
| | Pennsylvania Turnpike Commission | Highway Revenue | 4.000% | 12/1/43 | 1,325 | 1,301 |
| | Pennsylvania Turnpike Commission | Highway Revenue | 5.000% | 12/1/43 | 1,000 | 1,048 |
| | Pennsylvania Turnpike Commission | Highway Revenue | 5.000% | 12/1/43 | 1,750 | 1,855 |
| | Pennsylvania Turnpike Commission | Highway Revenue | 5.000% | 12/1/44 | 16,635 | 17,400 |
| | Pennsylvania Turnpike Commission | Highway Revenue | 5.500% | 12/1/46 | 7,000 | 7,231 |
| | Pennsylvania Turnpike Commission | Highway Revenue | 5.250% | 6/1/47 | 10,000 | 10,239 |
| | Pennsylvania Turnpike Commission | Highway Revenue | 5.000% | 12/1/47 | 3,385 | 3,465 |
| | Pennsylvania Turnpike Commission | Highway Revenue | 5.000% | 12/1/47 | 5,515 | 5,846 |
| | Pennsylvania Turnpike Commission | Highway Revenue | 5.000% | 12/1/48 | 10,000 | 10,707 |
| | Pennsylvania Turnpike Commission | Highway Revenue | 5.000% | 12/1/49 | 6,490 | 6,761 |
| | Pennsylvania Turnpike Commission | Highway Revenue | 4.000% | 12/1/50 | 3,605 | 3,380 |
| | Pennsylvania Turnpike Commission | Highway Revenue | 5.000% | 12/1/50 | 17,150 | 18,071 |
| | Pennsylvania Turnpike Commission | Highway Revenue | 3.000% | 12/1/51 | 5,275 | 3,720 |
| | Pennsylvania Turnpike Commission | Highway Revenue | 3.000% | 12/1/51 | 3,415 | 2,421 |
| | Pennsylvania Turnpike Commission | Highway Revenue | 4.000% | 12/1/51 | 5,500 | 5,197 |
| | Pennsylvania Turnpike Commission | Highway Revenue | 4.000% | 12/1/51 | 5,950 | 5,613 |
| | Pennsylvania Turnpike Commission | Highway Revenue | 4.000% | 12/1/51 | 8,845 | 8,358 |
| | Pennsylvania Turnpike Commission | Highway Revenue | 5.250% | 12/1/52 | 2,840 | 3,087 |
| | Pennsylvania Turnpike Commission | Highway Revenue | 5.000% | 12/1/53 | 5,000 | 5,345 |
| 3 | Pennsylvania Turnpike Commission | Highway Revenue TOB VRDO | 3.350% | 12/1/23 | 600 | 600 |
| 5 | Pennsylvania Turnpike Commission | Highway Revenue VRDO | 3.250% | 12/7/23 | 3,500 | 3,500 |
| 5 | Pennsylvania Turnpike Commission | Highway Revenue VRDO | 3.270% | 12/7/23 | 7,800 | 7,800 |
| 8 | Pennsylvania Turnpike Commission | Highway Revenue, 6.100% coupon rate effective 12/1/28 | 0.000% | 12/1/41 | 9,795 | 8,737 |
| | Pennsylvania Turnpike Commission | Oil Franchise Tax & Business License Fees Revenue | 5.000% | 12/1/30 | 7,770 | 8,139 |
| | Pennsylvania Turnpike Commission | Oil Franchise Tax & Business License Fees Revenue | 0.000% | 12/1/37 | 2,100 | 1,180 |
| | Pennsylvania Turnpike Commission | Oil Franchise Tax & Business License Fees Revenue | 4.000% | 12/1/38 | 4,420 | 4,455 |
| | Pennsylvania Turnpike Commission | Oil Franchise Tax & Business License Fees Revenue | 5.000% | 12/1/38 | 3,000 | 3,156 |
| | Pennsylvania Turnpike Commission | Oil Franchise Tax & Business License Fees Revenue | 5.000% | 12/1/39 | 3,535 | 3,705 |
| | Pennsylvania Turnpike Commission | Oil Franchise Tax & Business License Fees Revenue | 4.000% | 12/1/41 | 760 | 749 |
| | Pennsylvania Turnpike Commission | Oil Franchise Tax & Business License Fees Revenue | 5.000% | 12/1/43 | 15,205 | 15,709 |
| | Pennsylvania Turnpike Commission | Oil Franchise Tax & Business License Fees Revenue | 5.000% | 12/1/48 | 8,000 | 8,206 |
| | Pennsylvania Turnpike Commission | Oil Franchise Tax & Business License Fees Revenue | 5.000% | 12/1/48 | 12,000 | 12,255 |

Pennsylvania Long-Term Tax-Exempt Fund

| | | Coupon | Maturity Date | Face Amount (\$000) | Market Value* (\$000) |
|---|---|--------|---------------|---------------------|-----------------------|
| | Pennsylvania Turnpike Commission Oil Franchise Tax & Business License Fees Revenue | 4.000% | 12/1/51 | 22,750 | 21,393 |
| | Pennsylvania Turnpike Commission Oil Franchise Tax & Business License Fees Revenue | 4.000% | 12/1/51 | 5,000 | 4,717 |
| | Pennsylvania Turnpike Commission Oil Franchise Tax & Business License Fees Revenue | 4.000% | 12/1/53 | 4,195 | 3,931 |
| 3 | Pennsylvania Turnpike Commission Oil Franchise Tax & Business License Fees Revenue TOB VRDO | 3.330% | 12/7/23 | 5,000 | 5,000 |
| 3 | Pennsylvania Turnpike Commission Registration Fee Transit Revenue TOB VRDO | 3.400% | 12/1/23 | 7,500 | 7,500 |
| | Pequea Valley School District GO | 3.750% | 5/15/52 | 1,955 | 1,611 |
| | Peters Township School District Washington County GO | 5.000% | 9/1/37 | 3,000 | 3,257 |
| | Peters Township School District Washington County GO | 5.000% | 9/1/38 | 7,555 | 8,154 |
| | Philadelphia Energy Authority Intergovernmental Agreement Revenue | 5.000% | 11/1/37 | 900 | 999 |
| | Philadelphia Energy Authority Intergovernmental Agreement Revenue | 5.000% | 11/1/38 | 1,000 | 1,096 |
| | Philadelphia Energy Authority Intergovernmental Agreement Revenue | 5.000% | 11/1/39 | 1,850 | 2,010 |
| | Philadelphia Energy Authority Intergovernmental Agreement Revenue | 5.000% | 11/1/40 | 1,900 | 2,051 |
| | Philadelphia Energy Authority Intergovernmental Agreement Revenue | 5.000% | 11/1/41 | 1,300 | 1,396 |
| | Philadelphia Energy Authority Intergovernmental Agreement Revenue | 5.000% | 11/1/42 | 1,075 | 1,146 |
| | Philadelphia Energy Authority Intergovernmental Agreement Revenue | 5.000% | 11/1/43 | 850 | 903 |
| | Philadelphia Gas Works Co. Natural Gas Revenue | 5.000% | 10/1/30 | 3,050 | 3,164 |
| | Philadelphia Gas Works Co. Natural Gas Revenue | 5.000% | 10/1/33 | 2,500 | 2,580 |
| | Philadelphia Gas Works Co. Natural Gas Revenue | 5.000% | 10/1/34 | 4,175 | 4,307 |
| | Philadelphia Gas Works Co. Natural Gas Revenue | 5.000% | 8/1/35 | 4,000 | 4,177 |
| | Philadelphia Gas Works Co. Natural Gas Revenue | 5.000% | 8/1/36 | 2,000 | 2,079 |
| | Philadelphia Gas Works Co. Natural Gas Revenue | 5.000% | 8/1/37 | 2,000 | 2,069 |
| | Philadelphia Gas Works Co. Natural Gas Revenue | 4.000% | 10/1/37 | 1,120 | 1,094 |
| 2 | Philadelphia Gas Works Co. Natural Gas Revenue | 4.000% | 8/1/38 | 4,250 | 4,269 |
| 2 | Philadelphia Gas Works Co. Natural Gas Revenue | 5.000% | 8/1/38 | 5,000 | 5,305 |
| 2 | Philadelphia Gas Works Co. Natural Gas Revenue | 5.000% | 8/1/39 | 1,905 | 2,013 |
| 2 | Philadelphia Gas Works Co. Natural Gas Revenue | 4.000% | 8/1/40 | 1,750 | 1,751 |
| 2 | Philadelphia Gas Works Co. Natural Gas Revenue | 5.000% | 8/1/40 | 3,000 | 3,167 |
| | Philadelphia Gas Works Co. Natural Gas Revenue | 5.000% | 8/1/42 | 5,000 | 5,106 |
| | Philadelphia Gas Works Co. Natural Gas Revenue | 5.000% | 8/1/47 | 8,000 | 8,122 |
| 2 | Philadelphia Gas Works Co. Natural Gas Revenue | 5.000% | 8/1/50 | 5,000 | 5,280 |
| 5 | Philadelphia Gas Works Co. Natural Gas Revenue VRDO | 3.250% | 12/7/23 | 3,000 | 3,000 |
| | Philadelphia Hospitals & Higher Education Facilities Authority Health, Hospital, Nursing Home Revenue | 5.000% | 7/1/33 | 4,925 | 5,034 |
| | Philadelphia Hospitals & Higher Education Facilities Authority Health, Hospital, Nursing Home Revenue | 5.000% | 7/1/34 | 4,980 | 5,076 |
| 2 | Philadelphia Hospitals & Higher Education Facilities Authority Health, Hospital, Nursing Home Revenue | 5.000% | 7/1/36 | 3,025 | 3,278 |
| 2 | Philadelphia Hospitals & Higher Education Facilities Authority Health, Hospital, Nursing Home Revenue | 5.000% | 7/1/37 | 5,075 | 5,458 |
| 2 | Philadelphia Hospitals & Higher Education Facilities Authority Health, Hospital, Nursing Home Revenue | 4.000% | 7/1/38 | 5,000 | 4,972 |
| 2 | Philadelphia Hospitals & Higher Education Facilities Authority Health, Hospital, Nursing Home Revenue | 4.000% | 7/1/39 | 6,000 | 5,916 |
| 2 | Philadelphia Hospitals & Higher Education Facilities Authority Health, Hospital, Nursing Home Revenue | 4.000% | 7/1/40 | 5,000 | 4,890 |

Pennsylvania Long-Term Tax-Exempt Fund

| | | Coupon | Maturity Date | Face Amount (\$000) | Market Value* (\$000) |
|---|---|--------|---------------|---------------------|-----------------------|
| 3 | Philadelphia IDA Charter School Aid Revenue | 5.000% | 6/15/33 | 2,000 | 1,991 |
| 3 | Philadelphia IDA Charter School Aid Revenue | 5.375% | 6/15/38 | 500 | 491 |
| | Philadelphia IDA Charter School Aid Revenue | 5.000% | 5/1/40 | 1,000 | 986 |
| 3 | Philadelphia IDA Charter School Aid Revenue | 5.000% | 6/15/40 | 300 | 286 |
| | Philadelphia IDA Charter School Aid Revenue | 4.000% | 6/1/41 | 375 | 305 |
| 3 | Philadelphia IDA Charter School Aid Revenue | 5.000% | 4/15/42 | 1,000 | 903 |
| 3 | Philadelphia IDA Charter School Aid Revenue | 5.500% | 6/15/43 | 750 | 728 |
| | Philadelphia IDA Charter School Aid Revenue | 5.000% | 6/15/49 | 2,770 | 2,385 |
| | Philadelphia IDA Charter School Aid Revenue | 5.000% | 5/1/50 | 5,130 | 4,776 |
| 3 | Philadelphia IDA Charter School Aid Revenue | 5.000% | 6/15/50 | 1,050 | 945 |
| | Philadelphia IDA Charter School Aid Revenue | 4.000% | 6/1/51 | 1,440 | 1,056 |
| 3 | Philadelphia IDA Charter School Aid Revenue | 5.000% | 4/15/52 | 1,500 | 1,295 |
| | Philadelphia IDA Charter School Aid Revenue | 5.250% | 6/15/52 | 950 | 858 |
| | Philadelphia IDA Charter School Aid Revenue | 4.000% | 6/1/56 | 170 | 121 |
| | Philadelphia IDA Charter School Aid Revenue | 5.375% | 6/15/57 | 950 | 857 |
| | Philadelphia IDA Charter School Aid Revenue (Mast Charter School Project) | 5.000% | 8/1/50 | 1,425 | 1,336 |
| | Philadelphia IDA College & University Revenue | 5.000% | 11/1/31 | 2,000 | 2,143 |
| | Philadelphia IDA College & University Revenue | 5.000% | 11/1/32 | 2,000 | 2,144 |
| | Philadelphia IDA College & University Revenue | 5.000% | 4/1/36 | 4,750 | 4,827 |
| | Philadelphia IDA College & University Revenue | 4.000% | 11/1/37 | 1,400 | 1,359 |
| | Philadelphia IDA College & University Revenue | 4.000% | 11/1/38 | 1,975 | 1,886 |
| | Philadelphia IDA College & University Revenue | 4.000% | 11/1/45 | 12,000 | 10,609 |
| | Philadelphia IDA College & University Revenue (Holy Family University Project) | 5.000% | 9/1/30 | 1,000 | 1,063 |
| | Philadelphia IDA College & University Revenue (Holy Family University Project) | 5.500% | 9/1/37 | 2,375 | 2,600 |
| | Philadelphia IDA College & University Revenue (Saint Joseph's University Project) | 5.250% | 11/1/52 | 3,000 | 3,113 |
| | Philadelphia IDA College & University Revenue (Saint Joseph's University Project) | 5.500% | 11/1/60 | 14,410 | 15,135 |
| | Philadelphia IDA Government Fund/Grant Revenue | 5.000% | 11/1/42 | 2,000 | 2,022 |
| | Philadelphia IDA Government Fund/Grant Revenue | 5.000% | 11/1/47 | 5,000 | 5,027 |
| | Philadelphia IDA Health, Hospital, Nursing Home Revenue | 5.000% | 7/1/33 | 3,600 | 3,802 |
| | Philadelphia IDA Health, Hospital, Nursing Home Revenue | 5.000% | 7/1/34 | 2,180 | 2,291 |
| | Philadelphia IDA Health, Hospital, Nursing Home Revenue | 4.000% | 7/1/35 | 2,150 | 2,173 |
| | Philadelphia IDA Health, Hospital, Nursing Home Revenue | 5.000% | 9/1/35 | 2,425 | 2,486 |
| | Philadelphia IDA Health, Hospital, Nursing Home Revenue | 4.000% | 7/1/36 | 3,780 | 3,806 |
| | Philadelphia IDA Health, Hospital, Nursing Home Revenue | 5.000% | 9/1/36 | 11,000 | 11,233 |
| | Philadelphia IDA Intergovernmental Agreement Revenue | 5.000% | 12/1/37 | 3,250 | 3,371 |
| | Philadelphia IDA Lease (Appropriation) Revenue | 5.000% | 12/1/28 | 3,885 | 4,015 |
| | Philadelphia PA Airport Port, Airport & Marina Revenue | 5.000% | 7/1/30 | 1,345 | 1,423 |
| | Philadelphia PA Airport Port, Airport & Marina Revenue | 5.000% | 7/1/31 | 1,800 | 1,903 |
| | Philadelphia PA Airport Port, Airport & Marina Revenue | 5.000% | 7/1/32 | 1,400 | 1,480 |
| | Philadelphia PA Airport Port, Airport & Marina Revenue | 4.000% | 7/1/33 | 1,345 | 1,394 |
| | Philadelphia PA Airport Port, Airport & Marina Revenue | 5.000% | 7/1/33 | 750 | 792 |
| | Philadelphia PA Airport Port, Airport & Marina Revenue | 4.000% | 7/1/34 | 1,400 | 1,445 |
| | Philadelphia PA Airport Port, Airport & Marina Revenue | 4.000% | 7/1/36 | 3,965 | 4,007 |
| | Philadelphia PA Airport Port, Airport & Marina Revenue | 4.000% | 7/1/37 | 2,480 | 2,502 |
| | Philadelphia PA Airport Port, Airport & Marina Revenue | 4.000% | 7/1/38 | 1,860 | 1,863 |
| | Philadelphia PA Airport Port, Airport & Marina Revenue | 4.000% | 7/1/39 | 2,000 | 1,994 |
| | Philadelphia PA Airport Port, Airport & Marina Revenue | 4.000% | 7/1/40 | 4,000 | 3,959 |
| | Philadelphia PA Airport Port, Airport & Marina Revenue | 5.000% | 7/1/42 | 5,000 | 5,153 |
| 1 | Philadelphia PA Airport Port, Airport & Marina Revenue | 3.000% | 7/1/50 | 5,000 | 3,662 |
| | Philadelphia PA GO | 5.000% | 8/1/31 | 2,000 | 2,127 |
| | Philadelphia PA GO | 5.000% | 8/1/32 | 4,000 | 4,066 |

Pennsylvania Long-Term Tax-Exempt Fund

| | | Coupon | Maturity Date | Face Amount (\$000) | Market Value* (\$000) |
|---|--|--------|---------------|---------------------|-----------------------|
| | Philadelphia PA GO | 5.000% | 8/1/32 | 3,000 | 3,190 |
| | Philadelphia PA GO | 5.000% | 8/1/32 | 4,420 | 4,700 |
| | Philadelphia PA GO | 5.000% | 8/1/33 | 4,000 | 4,053 |
| 2 | Philadelphia PA GO | 5.000% | 8/1/35 | 6,000 | 6,361 |
| | Philadelphia PA GO | 5.000% | 5/1/36 | 3,440 | 3,784 |
| | Philadelphia PA GO | 4.000% | 5/1/38 | 9,000 | 8,975 |
| | Philadelphia PA GO | 4.000% | 5/1/39 | 1,000 | 987 |
| | Philadelphia PA GO | 4.000% | 5/1/41 | 2,020 | 1,956 |
| 2 | Philadelphia PA GO | 4.000% | 5/1/41 | 2,580 | 2,583 |
| | Philadelphia PA Water & Wastewater Water Revenue | 5.000% | 10/1/34 | 2,000 | 2,139 |
| | Philadelphia PA Water & Wastewater Water Revenue | 5.000% | 11/1/34 | 1,200 | 1,285 |
| | Philadelphia PA Water & Wastewater Water Revenue | 4.000% | 10/1/35 | 3,000 | 3,072 |
| | Philadelphia PA Water & Wastewater Water Revenue | 5.000% | 10/1/37 | 2,295 | 2,484 |
| | Philadelphia PA Water & Wastewater Water Revenue | 5.000% | 10/1/38 | 2,560 | 2,744 |
| | Philadelphia PA Water & Wastewater Water Revenue | 5.000% | 11/1/38 | 1,655 | 1,775 |
| | Philadelphia PA Water & Wastewater Water Revenue | 5.000% | 10/1/39 | 2,355 | 2,506 |
| | Philadelphia PA Water & Wastewater Water Revenue | 5.000% | 6/1/41 | 2,750 | 2,935 |
| 2 | Philadelphia PA Water & Wastewater Water Revenue | 5.000% | 9/1/41 | 3,000 | 3,265 |
| 2 | Philadelphia PA Water & Wastewater Water Revenue | 5.000% | 9/1/42 | 3,000 | 3,250 |
| 2 | Philadelphia PA Water & Wastewater Water Revenue | 5.000% | 9/1/43 | 3,000 | 3,246 |
| | Philadelphia PA Water & Wastewater Water Revenue | 5.000% | 11/1/44 | 4,000 | 4,189 |
| | Philadelphia PA Water & Wastewater Water Revenue | 5.000% | 10/1/46 | 4,855 | 5,142 |
| | Philadelphia PA Water & Wastewater Water Revenue | 5.500% | 6/1/47 | 6,610 | 7,256 |
| | Philadelphia PA Water & Wastewater Water Revenue | 5.000% | 10/1/48 | 2,000 | 2,073 |
| | Philadelphia PA Water & Wastewater Water Revenue | 4.000% | 10/1/51 | 10,000 | 8,979 |
| | Philadelphia PA Water & Wastewater Water Revenue | 5.500% | 6/1/52 | 16,380 | 17,902 |
| | Philadelphia PA Water & Wastewater Water Revenue | 5.250% | 10/1/52 | 1,000 | 1,038 |
| 2 | Philadelphia PA Water & Wastewater Water Revenue | 5.500% | 9/1/53 | 7,235 | 8,044 |
| | Philadelphia PA Water & Wastewater Water Revenue | 5.000% | 10/1/53 | 5,000 | 5,171 |
| | Philadelphia PA Water & Wastewater Water Revenue | 5.000% | 11/1/54 | 4,000 | 4,162 |
| 6 | Philadelphia Parking Authority Auto Parking Revenue | 5.125% | 2/15/24 | 190 | 190 |
| | Philadelphia Redevelopment Authority Intergovernmental Agreement Revenue | 5.000% | 4/15/28 | 3,000 | 3,062 |
| | Philadelphia Redevelopment Authority Intergovernmental Agreement Revenue | 5.000% | 9/1/41 | 2,000 | 2,125 |
| | Philadelphia Redevelopment Authority Intergovernmental Agreement Revenue | 5.000% | 9/1/42 | 4,000 | 4,231 |
| | Philadelphia Redevelopment Authority Intergovernmental Agreement Revenue | 5.000% | 9/1/43 | 2,000 | 2,101 |
| 9 | Philadelphia School District GO | 5.000% | 6/1/26 | 5,000 | 5,204 |
| | Philadelphia School District GO | 5.000% | 9/1/28 | 5,000 | 5,212 |
| | Philadelphia School District GO | 5.000% | 9/1/29 | 2,665 | 2,731 |
| | Philadelphia School District GO | 5.000% | 9/1/29 | 2,135 | 2,228 |
| | Philadelphia School District GO | 5.000% | 9/1/31 | 2,000 | 2,045 |
| | Philadelphia School District GO | 5.000% | 9/1/33 | 1,045 | 1,116 |
| | Philadelphia School District GO | 5.000% | 9/1/35 | 2,500 | 2,572 |
| | Philadelphia School District GO | 5.000% | 9/1/35 | 4,240 | 4,495 |
| | Philadelphia School District GO | 5.000% | 9/1/36 | 2,015 | 2,066 |
| | Philadelphia School District GO | 4.000% | 9/1/37 | 2,300 | 2,305 |
| | Philadelphia School District GO | 5.000% | 9/1/37 | 2,015 | 2,060 |
| | Philadelphia School District GO | 5.000% | 9/1/37 | 3,825 | 3,998 |
| | Philadelphia School District GO | 4.000% | 9/1/38 | 2,300 | 2,291 |
| | Philadelphia School District GO | 5.000% | 9/1/44 | 10,165 | 10,557 |
| | Pine-Richland School District GO | 4.000% | 3/1/36 | 1,245 | 1,284 |
| | Pine-Richland School District GO | 4.000% | 3/1/37 | 750 | 766 |

Pennsylvania Long-Term Tax-Exempt Fund

| | Coupon | Maturity Date | Face Amount (\$000) | Market Value* (\$000) |
|---|--------|---------------|---------------------|-----------------------|
| Pittsburgh and Allegheny County Sports & Exhibition Authority Auto Parking Revenue | 5.000% | 12/15/31 | 1,000 | 1,052 |
| Pittsburgh and Allegheny County Sports & Exhibition Authority Auto Parking Revenue | 5.000% | 12/15/32 | 500 | 526 |
| Pittsburgh and Allegheny County Sports & Exhibition Authority Auto Parking Revenue | 5.000% | 12/15/34 | 1,000 | 1,051 |
| Pittsburgh and Allegheny County Sports & Exhibition Authority Auto Parking Revenue | 5.000% | 12/15/36 | 500 | 521 |
| Pittsburgh and Allegheny County Sports & Exhibition Authority Auto Parking Revenue | 5.000% | 12/15/37 | 500 | 518 |
| ² Pittsburgh and Allegheny County Sports & Exhibition Authority Intergovernmental Agreement Revenue | 5.000% | 2/1/35 | 5,000 | 5,602 |
| Pittsburgh PA GO | 4.000% | 9/1/34 | 625 | 644 |
| Pittsburgh PA GO | 4.000% | 9/1/35 | 750 | 771 |
| Pittsburgh PA GO | 5.000% | 9/1/35 | 560 | 597 |
| Pittsburgh PA GO | 4.000% | 9/1/36 | 875 | 896 |
| Pittsburgh PA GO | 4.000% | 9/1/36 | 840 | 859 |
| Pittsburgh PA GO | 5.000% | 9/1/36 | 825 | 878 |
| Pittsburgh PA GO | 5.000% | 9/1/36 | 1,770 | 1,961 |
| Pittsburgh PA GO | 4.000% | 9/1/37 | 500 | 508 |
| Pittsburgh PA GO | 4.000% | 9/1/38 | 500 | 504 |
| Pittsburgh PA GO | 4.000% | 9/1/38 | 800 | 803 |
| Pittsburgh PA GO | 4.000% | 9/1/39 | 750 | 754 |
| Pittsburgh PA GO | 5.000% | 9/1/39 | 500 | 543 |
| Pittsburgh PA GO | 5.000% | 9/1/41 | 1,500 | 1,611 |
| Pittsburgh PA GO | 5.000% | 9/1/42 | 1,000 | 1,069 |
| Pittsburgh PA GO | 5.000% | 9/1/43 | 400 | 426 |
| Pittsburgh School District GO | 4.000% | 9/1/35 | 1,095 | 1,111 |
| Pittsburgh School District GO | 4.000% | 9/1/38 | 1,740 | 1,749 |
| ⁹ Pittsburgh Water & Sewer Authority Water Revenue | 0.000% | 9/1/27 | 10,820 | 9,457 |
| ⁹ Pittsburgh Water & Sewer Authority Water Revenue | 0.000% | 9/1/29 | 10,000 | 8,060 |
| ² Pittsburgh Water & Sewer Authority Water Revenue | 5.000% | 9/1/32 | 2,850 | 3,311 |
| ² Pittsburgh Water & Sewer Authority Water Revenue | 4.000% | 9/1/36 | 850 | 858 |
| ² Pittsburgh Water & Sewer Authority Water Revenue | 4.000% | 9/1/37 | 1,350 | 1,352 |
| ² Pittsburgh Water & Sewer Authority Water Revenue | 3.000% | 9/1/39 | 500 | 410 |
| ² Pittsburgh Water & Sewer Authority Water Revenue | 3.000% | 9/1/40 | 305 | 247 |
| ² Pittsburgh Water & Sewer Authority Water Revenue | 5.000% | 9/1/44 | 2,080 | 2,197 |
| ² Pittsburgh Water & Sewer Authority Water Revenue | 5.500% | 9/1/47 | 1,345 | 1,490 |
| ² Pittsburgh Water & Sewer Authority Water Revenue | 5.000% | 9/1/48 | 3,405 | 3,658 |
| ² Pittsburgh Water & Sewer Authority Water Revenue | 4.000% | 9/1/50 | 3,700 | 3,511 |
| ² Pittsburgh Water & Sewer Authority Water Revenue | 5.000% | 9/1/52 | 1,875 | 1,954 |
| ² Pittsburgh Water & Sewer Authority Water Revenue | 4.250% | 9/1/53 | 2,500 | 2,456 |
| ^{2,3} Pittsburgh Water & Sewer Authority Water Revenue TOB VRDO | 3.420% | 12/1/23 | 21,515 | 21,515 |
| ^{2,3} Pittsburgh Water & Sewer Authority Water Revenue TOB VRDO | 3.420% | 12/1/23 | 6,300 | 6,300 |
| Pocono Mountains Industrial Park Authority Health, Hospital, Nursing Home Revenue (St. Lukes Hospital-Monroe Project) | 4.000% | 8/15/45 | 1,705 | 1,527 |
| Pottsville PA Hospital Authority Health, Hospital, Nursing Home Revenue | 5.000% | 7/1/41 | 6,275 | 6,357 |
| Quaker Valley PA School District GO | 5.000% | 10/1/35 | 350 | 394 |
| Radnor Township School District GO | 4.000% | 8/15/38 | 1,430 | 1,447 |
| ⁷ Radnor Township School District GO | 5.500% | 8/15/48 | 1,000 | 1,051 |
| ⁷ Radnor Township School District GO | 5.500% | 8/15/53 | 1,000 | 1,048 |
| ² Reading School District GO | 5.000% | 3/1/38 | 1,750 | 1,803 |
| ² Ridley School District GO | 4.000% | 11/15/34 | 1,000 | 1,030 |
| ¹ Ridley School District GO | 3.000% | 11/15/37 | 2,950 | 2,543 |
| ² Ridley School District GO | 4.000% | 11/15/37 | 800 | 806 |

Pennsylvania Long-Term Tax-Exempt Fund

| | | Coupon | Maturity Date | Face Amount (\$000) | Market Value* (\$000) |
|---|--|--------|---------------|---------------------|-----------------------|
| 1 | Ridley School District GO | 3.000% | 11/15/38 | 2,000 | 1,708 |
| | School District of Philadelphia GO | 5.250% | 9/1/36 | 1,100 | 1,244 |
| | School District of Philadelphia GO | 4.000% | 9/1/37 | 1,500 | 1,502 |
| | School District of Philadelphia GO | 5.250% | 9/1/37 | 1,900 | 2,124 |
| | School District of Philadelphia GO | 4.000% | 9/1/38 | 1,000 | 993 |
| | School District of Philadelphia GO | 5.000% | 9/1/38 | 1,990 | 2,031 |
| | School District of Philadelphia GO | 5.250% | 9/1/38 | 1,430 | 1,585 |
| | School District of Philadelphia GO | 4.000% | 9/1/39 | 5,260 | 5,188 |
| | School District of Philadelphia GO | 4.000% | 9/1/40 | 2,630 | 2,579 |
| | School District of Philadelphia GO | 5.250% | 9/1/40 | 1,715 | 1,882 |
| | School District of Philadelphia GO | 4.000% | 9/1/41 | 4,830 | 4,700 |
| | School District of Philadelphia GO | 4.000% | 9/1/46 | 12,285 | 11,448 |
| | School District of Philadelphia GO | 5.500% | 9/1/48 | 8,370 | 9,146 |
| | School District of Philadelphia GO, Prere. | 5.000% | 9/1/26 | 10 | 11 |
| 2 | Scott Township PA GO | 3.000% | 8/15/34 | 290 | 265 |
| 2 | Scott Township PA GO | 3.000% | 8/15/38 | 300 | 253 |
| 2 | Scott Township PA GO | 3.000% | 8/15/42 | 650 | 521 |
| 2 | Scott Township PA GO | 3.000% | 8/15/46 | 600 | 448 |
| | Scranton PA School District GO | 5.000% | 12/1/28 | 1,575 | 1,687 |
| | Scranton PA School District GO | 5.000% | 12/1/29 | 1,250 | 1,348 |
| | Scranton PA School District GO | 4.000% | 12/1/39 | 2,765 | 2,712 |
| | Scranton PA School District GO | 4.000% | 12/1/40 | 500 | 489 |
| | Scranton-Lackawanna Health and Welfare Authority College & University Revenue | 5.000% | 11/1/37 | 2,500 | 2,552 |
| | Snyder County Higher Education Authority College & University Revenue (Susquehanna University Project) | 5.000% | 1/1/29 | 1,335 | 1,362 |
| | Snyder County Higher Education Authority College & University Revenue (Susquehanna University Project) | 5.000% | 1/1/30 | 1,180 | 1,202 |
| | Snyder County Higher Education Authority College & University Revenue (Susquehanna University Project) | 5.000% | 1/1/30 | 1,285 | 1,339 |
| | Snyder County Higher Education Authority College & University Revenue (Susquehanna University Project) | 5.000% | 1/1/31 | 1,250 | 1,272 |
| | Snyder County Higher Education Authority College & University Revenue (Susquehanna University Project) | 5.000% | 1/1/31 | 1,250 | 1,300 |
| | Snyder County Higher Education Authority College & University Revenue (Susquehanna University Project) | 5.000% | 1/1/32 | 1,240 | 1,261 |
| | Southcentral Pennsylvania General Authority College & University Revenue | 4.000% | 5/1/33 | 320 | 317 |
| | Southcentral Pennsylvania General Authority College & University Revenue | 4.000% | 5/1/34 | 560 | 557 |
| | Southcentral Pennsylvania General Authority College & University Revenue (AICUP Financing Program) | 3.500% | 11/1/41 | 500 | 421 |
| | Southcentral Pennsylvania General Authority Health, Hospital, Nursing Home Revenue | 5.000% | 12/1/27 | 1,480 | 1,526 |
| | Southcentral Pennsylvania General Authority Health, Hospital, Nursing Home Revenue | 5.000% | 12/1/29 | 1,090 | 1,118 |
| | Southcentral Pennsylvania General Authority Health, Hospital, Nursing Home Revenue | 5.000% | 6/1/38 | 1,000 | 1,050 |
| | Southcentral Pennsylvania General Authority Health, Hospital, Nursing Home Revenue | 5.000% | 6/1/44 | 5,000 | 5,167 |
| | Southcentral Pennsylvania General Authority Health, Hospital, Nursing Home Revenue | 4.000% | 6/1/49 | 7,000 | 6,431 |
| | Southcentral Pennsylvania General Authority Health, Hospital, Nursing Home Revenue VRDO | 3.300% | 12/1/23 | 11,765 | 11,765 |
| | Southcentral Pennsylvania General Authority Health, Hospital, Nursing Home Revenue VRDO | 3.340% | 12/1/23 | 400 | 400 |

Pennsylvania Long-Term Tax-Exempt Fund

| | Coupon | Maturity Date | Face Amount (\$000) | Market Value* (\$000) |
|--|--------|---------------|---------------------|-----------------------|
| Southcentral Pennsylvania General Authority Health, Hospital, Nursing Home Revenue VRDO | 3.340% | 12/1/23 | 2,100 | 2,100 |
| Southcentral Pennsylvania General Authority Health, Hospital, Nursing Home Revenue, Prere. | 5.000% | 6/1/24 | 2,500 | 2,521 |
| Southcentral Pennsylvania General Authority Health, Hospital, Nursing Home Revenue, Prere. | 5.000% | 6/1/24 | 1,130 | 1,139 |
| Southeastern Pennsylvania Transportation Authority Sales Tax Revenue (Asset Improvement Program) | 5.000% | 6/1/38 | 4,000 | 4,464 |
| Southeastern Pennsylvania Transportation Authority Sales Tax Revenue (Asset Improvement Program) | 5.250% | 6/1/41 | 4,000 | 4,478 |
| Southeastern Pennsylvania Transportation Authority Sales Tax Revenue (Asset Improvement Program) | 5.250% | 6/1/43 | 3,000 | 3,314 |
| Southeastern Pennsylvania Transportation Authority Sales Tax Revenue (Asset Improvement Program) | 5.250% | 6/1/47 | 5,000 | 5,456 |
| Southeastern Pennsylvania Transportation Authority Sales Tax Revenue (Asset Improvement Program) | 5.250% | 6/1/52 | 12,500 | 13,551 |
| 3 Southeastern Pennsylvania Transportation Authority Sales Tax Revenue (Asset Improvement Program) TOB VRDO | 3.330% | 12/7/23 | 3,115 | 3,115 |
| 3 Southeastern Pennsylvania Transportation Authority Sales Tax Revenue (Asset Improvement Program) TOB VRDO | 3.330% | 12/7/23 | 2,670 | 2,670 |
| State College PA Area School District GO | 5.000% | 5/15/36 | 375 | 404 |
| State College PA Area School District GO | 5.000% | 5/15/37 | 630 | 673 |
| State College PA Area School District GO | 5.000% | 5/15/38 | 350 | 372 |
| State Public School Building Authority College & University Revenue | 5.000% | 5/1/33 | 1,025 | 1,044 |
| State Public School Building Authority College & University Revenue | 5.000% | 5/1/34 | 2,125 | 2,163 |
| State Public School Building Authority College & University Revenue | 5.000% | 5/1/35 | 1,510 | 1,535 |
| 1 State Public School Building Authority College & University Revenue | 5.000% | 10/1/35 | 725 | 799 |
| 1 State Public School Building Authority College & University Revenue | 5.000% | 10/1/36 | 600 | 648 |
| 1 State Public School Building Authority College & University Revenue | 5.000% | 10/1/37 | 550 | 589 |
| 1 State Public School Building Authority College & University Revenue | 5.000% | 10/1/38 | 600 | 637 |
| 1 State Public School Building Authority College & University Revenue | 4.000% | 10/1/41 | 1,000 | 939 |
| 1 State Public School Building Authority College & University Revenue | 4.000% | 10/1/42 | 1,000 | 929 |
| 1 State Public School Building Authority College & University Revenue (Community College Allegheny County Project) | 4.000% | 6/15/33 | 1,000 | 1,014 |
| 1 State Public School Building Authority College & University Revenue (Delaware County Community College Project) | 5.000% | 10/1/30 | 1,055 | 1,081 |
| State Public School Building Authority Lease (Appropriation) Revenue (Chester Upland School District Project) | 5.250% | 9/15/30 | 3,540 | 3,794 |
| State Public School Building Authority Lease (Non-Terminable) Revenue | 5.000% | 6/1/24 | 2,000 | 2,013 |
| State Public School Building Authority Lease (Non-Terminable) Revenue | 5.000% | 6/1/25 | 2,940 | 3,004 |
| State Public School Building Authority Lease (Non-Terminable) Revenue | 5.000% | 6/1/28 | 11,660 | 12,104 |
| 2 State Public School Building Authority Lease (Non-Terminable) Revenue | 5.000% | 6/1/30 | 4,000 | 4,211 |
| 2 State Public School Building Authority Lease (Non-Terminable) Revenue | 5.000% | 6/1/32 | 4,655 | 4,860 |

Pennsylvania Long-Term Tax-Exempt Fund

| | | Coupon | Maturity Date | Face Amount (\$000) | Market Value* (\$000) |
|---|--|--------|---------------|---------------------|-----------------------|
| 2 | State Public School Building Authority Lease (Non-Terminable) Revenue | 5.000% | 6/1/33 | 3,240 | 3,383 |
| | State Public School Building Authority Lease (Non-Terminable) Revenue | 5.000% | 6/1/34 | 6,000 | 6,206 |
| 2 | State Public School Building Authority Miscellaneous Revenue | 5.000% | 12/1/30 | 3,020 | 3,175 |
| 2 | State Public School Building Authority Miscellaneous Revenue | 5.000% | 12/1/32 | 2,100 | 2,193 |
| 2 | State Public School Building Authority Miscellaneous Revenue | 5.000% | 12/1/33 | 1,585 | 1,655 |
| 5 | State Public School Building Authority Miscellaneous Revenue (School District Project) VRDO | 3.300% | 12/7/23 | 595 | 595 |
| | Swarthmore Borough Authority College & University Revenue | 5.000% | 9/15/41 | 4,245 | 4,760 |
| | Swarthmore Borough Authority College & University Revenue | 5.000% | 9/15/42 | 3,665 | 4,087 |
| | Swarthmore Borough Authority College & University Revenue | 5.000% | 9/15/44 | 5,015 | 5,292 |
| | Swarthmore Borough Authority College & University Revenue | 5.000% | 9/15/45 | 2,000 | 2,211 |
| | Swarthmore Borough Authority College & University Revenue | 5.000% | 9/15/46 | 1,500 | 1,578 |
| | Swarthmore Borough Authority College & University Revenue | 5.000% | 9/15/47 | 1,600 | 1,680 |
| | Swarthmore Borough Authority College & University Revenue | 5.000% | 9/15/48 | 5,030 | 5,519 |
| | Swarthmore Borough Authority College & University Revenue | 5.000% | 9/15/50 | 9,115 | 9,933 |
| | Swarthmore Borough Authority College & University Revenue | 5.000% | 9/15/53 | 2,000 | 2,173 |
| | Township of Hampton PA GO | 5.000% | 1/1/35 | 150 | 169 |
| | Township of Hampton PA GO | 5.000% | 1/1/36 | 150 | 168 |
| | Township of Hampton PA GO | 5.000% | 1/1/37 | 175 | 194 |
| | Township of Hampton PA GO | 4.000% | 1/1/42 | 1,000 | 999 |
| | Township of Hampton PA GO | 4.000% | 1/1/47 | 1,500 | 1,450 |
| | Township of Hampton PA GO | 4.125% | 1/1/52 | 1,625 | 1,560 |
| 1 | Trinity Area School District GO | 4.000% | 1/15/35 | 3,000 | 3,088 |
| 1 | Trinity Area School District GO | 4.000% | 1/15/36 | 3,000 | 3,077 |
| 1 | Trinity Area School District GO | 4.000% | 1/15/38 | 3,700 | 3,723 |
| 2 | Trinity Area School District GO | 4.000% | 11/1/43 | 1,325 | 1,301 |
| 1 | Tulpehocken Area School District GO | 5.250% | 10/1/41 | 2,000 | 2,181 |
| 1 | Tulpehocken Area School District GO | 5.250% | 10/1/45 | 3,500 | 3,749 |
| 1 | Tulpehocken Area School District GO | 5.250% | 10/1/49 | 3,500 | 3,719 |
| | Union County Hospital Authority Health, Hospital, Nursing Home Revenue | 5.000% | 8/1/43 | 2,945 | 2,997 |
| | University of Pittsburgh-of the Commonwealth System of Higher Education College & University Revenue | 5.000% | 2/15/29 | 8,645 | 9,554 |
| | Upper Merion Area PA School District GO | 3.000% | 1/15/40 | 1,000 | 863 |
| | Upper Merion Area PA School District GO | 3.000% | 1/15/43 | 2,660 | 2,192 |
| | Upper St. Clair Township School District GO | 3.500% | 10/1/37 | 7,240 | 6,598 |
| | Upper St. Clair Township School District GO | 3.625% | 10/1/39 | 5,000 | 4,457 |
| | Washington County PA IDA College & University Revenue (AICUP Financing Program) | 4.000% | 11/1/31 | 3,440 | 3,414 |
| | Washington County PA IDA College & University Revenue (AICUP Financing Program) | 4.000% | 11/1/32 | 3,110 | 3,079 |
| | West Bradford Township PA GO | 4.000% | 12/15/40 | 745 | 749 |
| | West Cornwall Township Municipal Authority Health, Hospital, Nursing Home Revenue | 5.000% | 12/15/48 | 2,750 | 2,377 |
| 1 | West Mifflin School District GO | 3.000% | 4/1/34 | 1,300 | 1,207 |
| 1 | West Mifflin School District GO | 3.000% | 4/1/38 | 5,920 | 5,038 |
| | West Shore Area Authority Health, Hospital, Nursing Home Revenue (Messiah Village Project) | 5.000% | 7/1/25 | 1,100 | 1,098 |
| | West Shore Area Authority Health, Hospital, Nursing Home Revenue (Messiah Village Project) | 5.000% | 7/1/30 | 1,500 | 1,476 |
| | West Shore Area Authority Health, Hospital, Nursing Home Revenue (Messiah Village Project) | 5.000% | 7/1/35 | 1,000 | 954 |
| | West Shore PA School District GO | 4.000% | 11/15/34 | 640 | 656 |
| | West Shore PA School District GO | 4.000% | 11/15/35 | 540 | 554 |
| | West Shore PA School District GO | 4.000% | 11/15/36 | 1,100 | 1,120 |

Pennsylvania Long-Term Tax-Exempt Fund

| | Coupon | Maturity Date | Face Amount (\$000) | Market Value* (\$000) |
|---|--------|---------------|---------------------|-----------------------|
| West Shore PA School District GO | 4.000% | 11/15/37 | 1,000 | 1,010 |
| West Shore PA School District GO | 4.000% | 11/15/38 | 500 | 504 |
| West Shore PA School District GO | 4.000% | 11/15/40 | 900 | 903 |
| West Shore PA School District GO | 5.000% | 11/15/43 | 1,480 | 1,524 |
| West View Municipal Authority Water Revenue | 4.000% | 11/15/35 | 1,200 | 1,224 |
| West View Municipal Authority Water Revenue | 4.000% | 11/15/36 | 2,300 | 2,336 |
| West View Municipal Authority Water Revenue | 4.000% | 11/15/37 | 2,415 | 2,435 |
| ¹ Westmoreland County Municipal Authority Water Revenue | 4.000% | 8/15/34 | 5,000 | 5,099 |
| ¹ Westmoreland County Municipal Authority Water Revenue | 4.000% | 8/15/35 | 8,000 | 8,120 |
| Westmoreland County PA IDA Health, Hospital, Nursing Home Revenue | 4.000% | 5/15/47 | 6,100 | 4,232 |
| Westmoreland County PA IDA Health, Hospital, Nursing Home Revenue (Excela Health Project) | 4.000% | 7/1/37 | 6,830 | 6,211 |
| ³ Westmoreland County PA IDA Revenue | 4.720% | 7/1/35 | 6,650 | 6,698 |
| Wilkes-Barre Finance Authority College & University Revenue | 5.000% | 11/1/30 | 2,315 | 2,377 |
| Wilkes-Barre Finance Authority College & University Revenue | 5.000% | 11/1/31 | 2,430 | 2,492 |
| Wilkes-Barre Finance Authority College & University Revenue (Wilkes University Project) | 4.000% | 3/1/42 | 1,000 | 826 |
| ¹ Wilkes-Barre PA Area School District GO | 5.000% | 8/1/29 | 1,860 | 1,950 |
| ¹ Wilkes-Barre PA Area School District GO | 4.000% | 4/15/49 | 2,250 | 2,164 |
| ¹ Wilkes-Barre PA Area School District GO | 5.000% | 4/15/59 | 2,380 | 2,443 |
| ¹ William Penn School District GO | 3.000% | 11/15/34 | 2,595 | 2,381 |
| ¹ Woodland Hills School District GO | 3.000% | 9/1/35 | 3,620 | 3,308 |
| Wyomissing Area School District GO | 4.000% | 2/1/38 | 800 | 807 |

3,415,747

Guam (0.1%)

| | | | | |
|---|--------|----------|-------|-------|
| Guam Miscellaneous Taxes Revenue | 5.000% | 11/15/34 | 210 | 212 |
| Guam Miscellaneous Taxes Revenue | 4.000% | 1/1/42 | 1,795 | 1,626 |
| Guam Power Authority Electric Power & Light Revenue | 5.000% | 10/1/27 | 1,000 | 1,010 |
| Guam Power Authority Electric Power & Light Revenue | 5.000% | 10/1/33 | 1,185 | 1,286 |
| Guam Power Authority Electric Power & Light Revenue | 5.000% | 10/1/36 | 650 | 668 |

4,802

Puerto Rico (1.4%)

| | | | | |
|--|--------|--------|-------|-------|
| Commonwealth of Puerto Rico GO | 0.000% | 7/1/24 | 235 | 229 |
| Commonwealth of Puerto Rico GO | 5.375% | 7/1/25 | 4,119 | 4,190 |
| Commonwealth of Puerto Rico GO | 5.625% | 7/1/27 | 2,205 | 2,302 |
| Commonwealth of Puerto Rico GO | 5.625% | 7/1/29 | 3,272 | 3,459 |
| Commonwealth of Puerto Rico GO | 5.750% | 7/1/31 | 5,146 | 5,535 |
| Commonwealth of Puerto Rico GO | 0.000% | 7/1/33 | 2,028 | 1,234 |
| Commonwealth of Puerto Rico GO | 4.000% | 7/1/33 | 3,726 | 3,478 |
| Commonwealth of Puerto Rico GO | 4.000% | 7/1/35 | 1,077 | 985 |
| Commonwealth of Puerto Rico GO | 4.000% | 7/1/37 | 335 | 299 |
| Commonwealth of Puerto Rico GO | 4.000% | 7/1/46 | 140 | 116 |
| ³ Puerto Rico Commonwealth Aqueduct & Sewer Authority Water Revenue | 5.000% | 7/1/30 | 1,305 | 1,320 |
| ³ Puerto Rico Commonwealth Aqueduct & Sewer Authority Water Revenue | 5.000% | 7/1/33 | 515 | 520 |
| ³ Puerto Rico Commonwealth Aqueduct & Sewer Authority Water Revenue | 5.000% | 7/1/33 | 855 | 864 |
| ³ Puerto Rico Commonwealth Aqueduct & Sewer Authority Water Revenue | 5.000% | 7/1/37 | 1,750 | 1,750 |
| Puerto Rico Highway & Transportation Authority Highway Revenue | 0.000% | 7/1/32 | 424 | 275 |
| Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue | 0.000% | 7/1/27 | 2,099 | 1,810 |
| Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue | 0.000% | 7/1/29 | 754 | 595 |
| Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue | 0.000% | 7/1/31 | 2,882 | 2,076 |

Pennsylvania Long-Term Tax-Exempt Fund

| | Coupon | Maturity Date | Face Amount (\$000) | Market Value* (\$000) |
|--|--------|---------------|---------------------|-----------------------|
| Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue | 4.329% | 7/1/40 | 11,311 | 10,706 |
| Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue | 0.000% | 7/1/46 | 6,385 | 1,876 |
| Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue | 4.750% | 7/1/53 | 1,650 | 1,557 |
| Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue | 4.784% | 7/1/58 | 1,995 | 1,874 |
| | | | | 47,050 |
| Total Tax-Exempt Municipal Bonds (Cost \$3,632,686) | | | | 3,467,599 |
| Total Investments (99.6%) (Cost \$3,632,686) | | | | 3,467,599 |
| Other Assets and Liabilities—Net (0.4%) | | | | 14,007 |
| Net Assets (100%) | | | | 3,481,606 |

Cost is in \$000.

• See Note A in Notes to Financial Statements.

1 Scheduled principal and interest payments are guaranteed by Build America Mutual Assurance Co.

2 Scheduled principal and interest payments are guaranteed by Assured Guaranty Municipal Corp.

3 Security exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. At November 30, 2023, the aggregate value was \$123,917,000, representing 3.6% of net assets.

4 Securities with a value of \$703,000 have been segregated as initial margin for open futures contracts.

5 Scheduled principal and interest payments are guaranteed by bank letter of credit.

6 Scheduled principal and interest payments are guaranteed by Ambac Assurance Corp.

7 Includes securities purchased on a when-issued or delayed-delivery basis for which the fund has not taken delivery as of November 30, 2023.

8 Step bond.

9 Scheduled principal and interest payments are guaranteed by National Public Finance Guarantee Corp.

COP—Certificate of Participation.

ETM—Escrowed to Maturity.

GO—General Obligation Bond.

IDA—Industrial Development Authority Bond.

Prere.—Prerefunded.

PUT—Put Option Obligation.

TOB—Tender Option Bond.

VRDO—Variable Rate Demand Obligation.

Pennsylvania Long-Term Tax-Exempt Fund

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| | | | | (\$000) |
|-------------------------------|------------|--|--------------------|---|
| | Expiration | Number of Long (Short) Contracts | Notional Amount | Value and Unrealized Appreciation (Depreciation) |
| Long Futures Contracts | | | | |
| 2-Year U.S. Treasury Note | March 2024 | 82 | 16,766 | 49 |
| 5-Year U.S. Treasury Note | March 2024 | 299 | 31,949 | 143 |
| Long U.S. Treasury Bond | March 2024 | 72 | 8,383 | 12 |
| | | | | 204 |
| Short Futures Contracts | | | | |
| Ultra Long U.S. Treasury Bond | March 2024 | (70) | (8,610) | (163) |
| | | | | 41 |

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Assets and Liabilities

As of November 30, 2023

| (\$000s, except shares, footnotes, and per-share amounts) | Amount |
|---|------------------|
| Assets | |
| Investments in Securities, at Value—Unaffiliated Issuers (Cost \$3,632,686) | 3,467,599 |
| Investment in Vanguard | 116 |
| Receivables for Investment Securities Sold | 16,100 |
| Receivables for Accrued Income | 43,701 |
| Receivables for Capital Shares Issued | 1,415 |
| Other Assets | 193 |
| Total Assets | 3,529,124 |
| Liabilities | |
| Due to Custodian | 14 |
| Payables for Investment Securities Purchased | 40,847 |
| Payables for Capital Shares Redeemed | 3,016 |
| Payables for Distributions | 3,394 |
| Payables to Vanguard | 135 |
| Variation Margin Payable—Futures Contracts | 112 |
| Total Liabilities | 47,518 |
| Net Assets | 3,481,606 |

At November 30, 2023, net assets consisted of:

| | |
|-------------------------------------|------------------|
| Paid-in Capital | 3,708,129 |
| Total Distributable Earnings (Loss) | (226,523) |
| Net Assets | 3,481,606 |

Investor Shares—Net Assets

| | |
|---|----------------|
| Applicable to 27,005,556 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 287,109 |
| Net Asset Value Per Share—Investor Shares | \$10.63 |

Admiral Shares—Net Assets

| | |
|--|----------------|
| Applicable to 300,475,136 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 3,194,497 |
| Net Asset Value Per Share—Admiral Shares | \$10.63 |

Statement of Operations

Year Ended
November 30, 2023

| | (\$000) |
|--|-----------------|
| Investment Income | |
| Income | |
| Interest | 123,769 |
| Total Income | 123,769 |
| Expenses | |
| The Vanguard Group—Note B | |
| Investment Advisory Services | 192 |
| Management and Administrative—Investor Shares | 426 |
| Management and Administrative—Admiral Shares | 2,487 |
| Marketing and Distribution—Investor Shares | 20 |
| Marketing and Distribution—Admiral Shares | 160 |
| Custodian Fees | 23 |
| Auditing Fees | 30 |
| Shareholders' Reports—Investor Shares | 16 |
| Shareholders' Reports—Admiral Shares | 27 |
| Trustees' Fees and Expenses | 2 |
| Other Expenses | 16 |
| Total Expenses | 3,399 |
| Expenses Paid Indirectly | (23) |
| Net Expenses | 3,376 |
| Net Investment Income | 120,393 |
| Realized Net Gain (Loss) | |
| Investment Securities Sold | (38,820) |
| Futures Contracts | (493) |
| Realized Net Gain (Loss) | (39,313) |
| Change in Unrealized Appreciation (Depreciation) | |
| Investment Securities | 52,445 |
| Futures Contracts | 77 |
| Change in Unrealized Appreciation (Depreciation) | 52,522 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 133,602 |

Statement of Changes in Net Assets

| | Year Ended November 30, | |
|---|-------------------------|-----------------|
| | 2023 (\$000) | 2022 (\$000) |
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net Investment Income | 120,393 | 118,009 |
| Realized Net Gain (Loss) | (39,313) | (23,595) |
| Change in Unrealized Appreciation (Depreciation) | 52,522 | (534,286) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 133,602 | (439,872) |
| Distributions | | |
| Investor Shares | (9,480) | (10,555) |
| Admiral Shares | (110,124) | (117,637) |
| Total Distributions | (119,604) | (128,192) |
| Capital Share Transactions | | |
| Investor Shares | (1,516) | (57,503) |
| Admiral Shares | (54,376) | (401,007) |
| Net Increase (Decrease) from Capital Share Transactions | (55,892) | (458,510) |
| Total Increase (Decrease) | (41,894) | (1,026,574) |
| Net Assets | | |
| Beginning of Period | 3,523,500 | 4,550,074 |
| End of Period | 3,481,606 | 3,523,500 |

Financial Highlights

Investor Shares

| For a Share Outstanding Throughout Each Period | Year Ended November 30, | | | | |
|--|-------------------------|----------------|----------------|----------------|----------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net Asset Value, Beginning of Period | \$10.58 | \$12.14 | \$12.14 | \$11.89 | \$11.21 |
| Investment Operations | | | | | |
| Net Investment Income ¹ | .356 | .327 | .323 | .353 | .377 |
| Net Realized and Unrealized Gain (Loss) on Investments | .047 | (1.532) | .036 | .283 | .727 |
| Total from Investment Operations | .403 | (1.205) | .359 | .636 | 1.104 |
| Distributions | | | | | |
| Dividends from Net Investment Income | (.353) | (.327) | (.323) | (.352) | (.377) |
| Distributions from Realized Capital Gains | — | (.028) | (.036) | (.034) | (.047) |
| Total Distributions | (.353) | (.355) | (.359) | (.386) | (.424) |
| Net Asset Value, End of Period | \$10.63 | \$10.58 | \$12.14 | \$12.14 | \$11.89 |
| Total Return² | 3.89% | -10.00% | 2.99% | 5.45% | 9.99% |

Ratios/Supplemental Data

| | | | | | |
|--|--------------------|--------------------|-------|-------|-------|
| Net Assets, End of Period (Millions) | \$287 | \$287 | \$393 | \$364 | \$368 |
| Ratio of Total Expenses to Average Net Assets | 0.17% ³ | 0.17% ³ | 0.17% | 0.17% | 0.17% |
| Ratio of Net Investment Income to Average Net Assets | 3.37% | 2.95% | 2.66% | 2.96% | 3.23% |
| Portfolio Turnover Rate | 38% | 30% | 22% | 18% | 9% |

1 Calculated based on average shares outstanding.

2 Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

3 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.17%.

Financial Highlights

Admiral Shares

| For a Share Outstanding Throughout Each Period | Year Ended November 30, | | | | |
|--|-------------------------|----------------|----------------|----------------|----------------|
| | 2023 | 2022 | 2021 | 2020 | 2019 |
| Net Asset Value, Beginning of Period | \$10.58 | \$12.14 | \$12.14 | \$11.89 | \$11.21 |
| Investment Operations | | | | | |
| Net Investment Income ¹ | .364 | .336 | .333 | .363 | .386 |
| Net Realized and Unrealized Gain (Loss) on Investments | .048 | (1.532) | .036 | .282 | .728 |
| Total from Investment Operations | .412 | (1.196) | .369 | .645 | 1.114 |
| Distributions | | | | | |
| Dividends from Net Investment Income | (.362) | (.336) | (.333) | (.361) | (.387) |
| Distributions from Realized Capital Gains | — | (.028) | (.036) | (.034) | (.047) |
| Total Distributions | (.362) | (.364) | (.369) | (.395) | (.434) |
| Net Asset Value, End of Period | \$10.63 | \$10.58 | \$12.14 | \$12.14 | \$11.89 |
| Total Return² | 3.98% | -9.93% | 3.07% | 5.53% | 10.08% |

Ratios/Supplemental Data

| | | | | | |
|--|--------------------|--------------------|---------|---------|---------|
| Net Assets, End of Period (Millions) | \$3,195 | \$3,236 | \$4,157 | \$3,905 | \$3,632 |
| Ratio of Total Expenses to Average Net Assets | 0.09% ³ | 0.09% ³ | 0.09% | 0.09% | 0.09% |
| Ratio of Net Investment Income to Average Net Assets | 3.45% | 3.04% | 2.74% | 3.04% | 3.31% |
| Portfolio Turnover Rate | 38% | 30% | 22% | 18% | 9% |

¹ Calculated based on average shares outstanding.

² Total returns do not include account service fees that may have applied in the periods shown. Fund prospectuses provide information about any applicable account service fees.

³ The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.09%.

Notes to Financial Statements

Vanguard Pennsylvania Long-Term Tax-Exempt Fund is registered under the Investment Company Act of 1940 as an open-end investment company, or mutual fund. The fund offers two classes of shares: Investor Shares and Admiral Shares. Each of the share classes has different eligibility and minimum purchase requirements, and is designed for different types of investors.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The fund consistently follows such policies in preparing its financial statements.

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Bonds and other temporary cash investments are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the fund's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees.

2. **Futures Contracts:** The fund uses futures contracts to invest in fixed income asset classes with greater efficiency and lower cost than is possible through direct investment, to add value when these instruments are attractively priced, or to adjust sensitivity to changes in interest rates. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of bonds held by the fund and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the fund trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the fund's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended November 30, 2023, the fund's average investments in long and short futures contracts represented 1% and less than 1% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. **Federal Income Taxes:** The fund intends to continue to qualify as a regulated investment company and distribute virtually all of its income. The fund's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the fund's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the fund's financial statements.

4. Distributions: Distributions from net investment income are declared daily and paid on the first business day of the following month. Annual distributions from realized capital gains, if any, are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

5. Credit Facilities and Interfund Lending Program: The fund and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the fund's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the fund's board of trustees and included in Management and Administrative expenses on the fund's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the fund and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the fund may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the fund's investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended November 30, 2023, the fund did not utilize the credit facilities or the Interfund Lending Program.

6. Other: Interest income is accrued daily. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

Each class of shares has equal rights as to assets and earnings, except that each class separately bears certain class-specific expenses related to maintenance of shareholder accounts (included in Management and Administrative expenses) and shareholder reporting. Marketing and distribution expenses are allocated to each class of shares based on a method approved by the board of trustees. Income, other non-class-specific expenses, and gains and losses on investments are allocated to each class of shares based on its relative net assets.

B. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the fund, Vanguard furnishes to the fund investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the fund based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the fund may invest up to 0.40% of its net assets as capital in Vanguard. At November 30, 2023, the fund had contributed to Vanguard capital in the amount of \$116,000, representing less than 0.01% of the fund's net assets and 0.05% of Vanguard's capital received pursuant to the FSA. The fund's trustees and officers are also directors and employees, respectively, of Vanguard.

C. The fund's custodian bank has agreed to reduce its fees when the fund maintains cash on deposit in the non-interest-bearing custody account. For the year ended November 30, 2023, custodian fee offset arrangements reduced the fund's expenses by \$23,000 (an annual rate of less than 0.01% of average net assets).

D. Various inputs may be used to determine the value of the fund's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the fund's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the fund's investments and derivatives as of November 30, 2023, based on the inputs used to value them:

| | Level 1 (\$000) | Level 2 (\$000) | Level 3 (\$000) | Total (\$000) |
|---|--------------------|--------------------|--------------------|------------------|
| Investments | | | | |
| Assets | | | | |
| Tax-Exempt Municipal Bonds | — | 3,467,599 | — | 3,467,599 |
| Derivative Financial Instruments | | | | |
| Assets | | | | |
| Futures Contracts ¹ | 204 | — | — | 204 |
| Liabilities | | | | |
| Futures Contracts ¹ | 163 | — | — | 163 |

¹ Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

E. Permanent differences between book-basis and tax-basis components of net assets, if any, are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share.

Pennsylvania Long-Term Tax-Exempt Fund

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to capital loss carryforwards; the deferral of losses from wash sales; the recognition of unrealized gains or losses from certain derivative contracts; the timing of payables for distributions; and the treatment of amortization adjustments from certain fixed income securities. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

| | Amount (\$000) |
|---------------------------------|-------------------|
| Undistributed Ordinary Income | — |
| Undistributed Tax-Exempt Income | 3,439 |
| Undistributed Long-Term Gains | — |
| Net Unrealized Gains (Losses) | (164,184) |
| Capital Loss Carryforwards | (62,384) |
| Qualified Late-Year Losses | — |
| Other Temporary Differences | (3,394) |
| Total | (226,523) |

The tax character of distributions paid was as follows:

| | Year Ended November 30, | |
|-------------------------|---------------------------|---------------------------|
| | 2023 Amount (\$000) | 2022 Amount (\$000) |
| Tax-Exempt Income | 119,604 | 117,910 |
| Ordinary Income* | — | 2,362 |
| Long-Term Capital Gains | — | 7,920 |
| Total | 119,604 | 128,192 |

* Includes short-term capital gains, if any.

As of November 30, 2023, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

| | Amount (\$000) |
|---|-------------------|
| Tax Cost | 3,631,784 |
| Gross Unrealized Appreciation | 32,758 |
| Gross Unrealized Depreciation | (196,942) |
| Net Unrealized Appreciation (Depreciation) | (164,184) |

F. During the year ended November 30, 2023, the fund purchased \$1,329,622,000 of investment securities and sold \$1,322,052,000 of investment securities, other than temporary cash investments.

The fund purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of

trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended November 30, 2023, such purchases were \$179,800,000 and sales were \$114,850,000, resulting in net realized gain (loss) of \$0; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

G. Capital share transactions for each class of shares were:

| | Year Ended November 30, | | | |
|---|-------------------------|-----------------|-------------------|-----------------|
| | 2023 | | 2022 | |
| | Amount (\$000) | Shares (000) | Amount (\$000) | Shares (000) |
| Investor Shares | | | | |
| Issued | 74,132 | 7,032 | 61,782 | 5,597 |
| Issued in Lieu of Cash Distributions | 7,438 | 706 | 8,239 | 744 |
| Redeemed | (83,086) | (7,888) | (127,524) | (11,592) |
| Net Increase (Decrease)—Investor Shares | (1,516) | (150) | (57,503) | (5,251) |
| Admiral Shares | | | | |
| Issued | 521,102 | 49,402 | 610,447 | 56,009 |
| Issued in Lieu of Cash Distributions | 70,778 | 6,715 | 76,734 | 6,935 |
| Redeemed | (646,256) | (61,597) | (1,088,188) | (99,508) |
| Net Increase (Decrease)—Admiral Shares | (54,376) | (5,480) | (401,007) | (36,564) |

H. Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the fund's investments and fund performance.

To the extent the fund's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the fund may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

Credit risk is the risk that a counterparty to a transaction or an issuer of a financial instrument will fail to pay interest and principal when due, or that perceptions of the issuer's ability to make such payments will cause the price of an investment to decline. Investment in debt securities will generally increase credit risk.

The use of derivatives may expose the fund to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the fund's use of derivative(s) and the specific risks associated is described under significant accounting policies.

I. Management has determined that no events or transactions occurred subsequent to November 30, 2023, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Pennsylvania Tax-Free Funds and Shareholders of Vanguard Pennsylvania Long-Term Tax-Exempt Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Vanguard Pennsylvania Long-Term Tax-Exempt Fund (the "Fund") as of November 30, 2023, the related statement of operations for the year ended November 30, 2023, the statement of changes in net assets for each of the two years in the period ended November 30, 2023, including the related notes, and the financial highlights for each of the five years in the period ended November 30, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of November 30, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended November 30, 2023 and the financial highlights for each of the five years in the period ended November 30, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of November 30, 2023 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
January 19, 2024

We have served as the auditor of one or more investment companies in The Vanguard Group of Funds since 1975.

Tax information (unaudited)

The fund designates 100% of its income dividends as exempt-interest dividends.

"Bloomberg®" and Bloomberg PA Municipal Bond Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (BISL), the administrator of the index (collectively, Bloomberg), and have been licensed for use for certain purposes by The Vanguard Group, Inc. (Vanguard).

The Pennsylvania Long-Term Tax-Exempt Fund is not sponsored, endorsed, sold or promoted by Bloomberg. Bloomberg does not make any representation or warranty, express or implied, to the owners of or counterparties to the Pennsylvania Long-Term Tax-Exempt Fund or any member of the public regarding the advisability of investing in securities generally or in the Pennsylvania Long-Term Tax-Exempt Fund particularly. The only relationship of Bloomberg to Vanguard is the licensing of certain trademarks, trade names and service marks and of the Bloomberg PA Municipal Bond Index, which is determined, composed and calculated by BISL without regard to Vanguard or the Pennsylvania Long-Term Tax-Exempt Fund. Bloomberg has no obligation to take the needs of Vanguard or the owners of the Pennsylvania Long-Term Tax-Exempt Fund into consideration in determining, composing or calculating the Bloomberg PA Municipal Bond Index. Bloomberg is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Pennsylvania Long-Term Tax-Exempt Fund to be issued. Bloomberg shall not have any obligation or liability, including, without limitation, to Pennsylvania Long-Term Tax-Exempt Fund customers, in connection with the administration, marketing or trading of the Pennsylvania Long-Term Tax-Exempt Fund.

BLOOMBERG DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE BLOOMBERG PA MUNICIPAL BOND INDEX OR ANY DATA RELATED THERETO AND SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS THEREIN. BLOOMBERG DOES NOT MAKE ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY VANGUARD, OWNERS OF THE PENNSYLVANIA LONG-TERM TAX-EXEMPT FUND OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE BLOOMBERG PA MUNICIPAL BOND INDEX OR ANY DATA RELATED THERETO. BLOOMBERG DOES NOT MAKE ANY EXPRESS OR IMPLIED WARRANTIES AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE BLOOMBERG PA MUNICIPAL BOND INDEX OR ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, TO THE MAXIMUM EXTENT ALLOWED BY LAW, BLOOMBERG, ITS LICENSORS, AND ITS AND THEIR RESPECTIVE EMPLOYEES, CONTRACTORS, AGENTS, SUPPLIERS, AND VENDORS SHALL HAVE NO LIABILITY OR RESPONSIBILITY WHATSOEVER FOR ANY INJURY OR DAMAGES—WHETHER DIRECT, INDIRECT, CONSEQUENTIAL, INCIDENTAL, PUNITIVE OR OTHERWISE—ARISING IN CONNECTION WITH THE PENNSYLVANIA LONG-TERM TAX-EXEMPT FUND OR BLOOMBERG PA MUNICIPAL BOND INDEX OR ANY DATA OR VALUES RELATING THERETO—WHETHER ARISING FROM THEIR NEGLIGENCE OR OTHERWISE, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF.

© 2024 Bloomberg.

Used with Permission. Source: Bloomberg Index Services Limited. Copyright 2024, Bloomberg. All rights reserved.

The People Who Govern Your Fund

The trustees of your mutual fund are there to see that the fund is operated and managed in your best interests since, as a shareholder, you are a part owner of the fund. Your fund's trustees also serve on the board of directors of The Vanguard Group, Inc., which is owned by the Vanguard funds and provides services to them.

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 206 Vanguard funds.

Information for each trustee and executive officer of the fund appears below. That information, as well as the Vanguard fund count, is as of the date on the cover of this fund report. The mailing address of the trustees and officers is P.O. Box 876, Valley Forge, PA 19482. More information about the trustees is in the *Statement of Additional Information*, which can be obtained, without charge, by contacting Vanguard at 800-662-7447, or online at vanguard.com.

Interested Trustee¹

Mortimer J. Buckley

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chairman of the board (2019–present) of Vanguard and of each of the investment companies served by Vanguard; chief executive officer (2018–present) of Vanguard; chief executive officer, president, and trustee (2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (2018–present) of Vanguard Marketing Corporation. Chief investment officer (2013–2017), managing director (2002–2017), head of the Retail Investor Group (2006–2012), and chief information officer (2001–2006) of Vanguard. Member of the board of governors of the Investment Company Institute and the board of governors of FINRA.

Independent Trustees

Tara Bunch

Born in 1962. Trustee since November 2021. Principal occupation(s) during the past five years and other experience: head of global operations at Airbnb (2020–present). Vice president of AppleCare (2012–2020). Member of the board of directors of Out & Equal, the advisory board of the University of California, Berkeley School of Engineering, and the advisory board of Santa Clara University's Leavey School of Business.

Emerson U. Fullwood

Born in 1948. Trustee since January 2008. Principal occupation(s) during the past five years and other experience: executive chief staff and marketing officer for North America and corporate vice president (retired 2008) of Xerox Corporation (document management products and services). Former president of the Worldwide Channels Group, Latin America, and Worldwide Customer Service and executive chief staff officer of Developing Markets of Xerox. Executive in residence and 2009–2010 Distinguished Minett Professor at the Rochester Institute of Technology. Member of the board of directors of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, Roberts Wesleyan College, and the Rochester Philharmonic Orchestra. Trustee of the University of Rochester.

F. Joseph Loughrey

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Director of the V Foundation. Member of the advisory council for the College of Arts and Letters at the University of Notre Dame. Chairman of the board of Saint Anselm College.

Mark Loughridge

Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: senior vice president and chief financial

¹ Mr. Buckley is considered an "interested person," as defined in the Investment Company Act of 1940, because he is an officer of the Vanguard funds.

officer (retired 2013) of IBM (information technology services). Fiduciary member of IBM's Retirement Plan Committee (2004–2013), senior vice president and general manager (2002–2004) of IBM Global Financing, vice president and controller (1998–2002) of IBM, and a variety of other prior management roles at IBM. Member of the Council on Chicago Booth.

Scott C. Malpass

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: co-founder and managing partner (2022–present) of Grafton Street Partners (investment advisory firm). Chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Chair of the board of Catholic Investment Services, Inc. (investment advisors). Member of the board of superintendence of the Institute for the Works of Religion, the Notre Dame 403(b) Investment Committee, and the board of directors of Paxos Trust Company (finance).

Deanna Mulligan

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chief executive officer of Purposeful (advisory firm for CEOs and C-level executives; 2021–present). Board chair (2020), chief executive officer (2011–2020), and president (2010–2019) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of Individual Life and Disability of the Guardian Life Insurance Company of America. Director of DuPont. Member of the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, and the New York-Presbyterian Hospital.

André F. Perold

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and partner of HighVista Strategies (private investment firm). Member of the board of RIT Capital Partners (investment firm).

Sarah Bloom Raskin

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Colin W. Brown Distinguished Professor of the Practice of Law, Duke Law School (2021–present); Rubenstein Fellow, Duke University (2017–2020); Distinguished Fellow of the Global

Financial Markets Center, Duke Law School (2020–2022); and Senior Fellow, Duke Center on Risk (2020–present). Partner of Kaya Partners (climate policy advisory services). Member of the board of directors of Arcadia (energy solution technology).

Grant Reid

Born in 1959. Trustee since July 2023. Principal occupation(s) during the past five years and other experience: chief executive officer and president (2014–2022) and member of the board of directors (2015–2022) of Mars, Incorporated (multinational manufacturer). Member of the board of directors of Marriott International, Inc. Chair of Agribusiness Task Force, Sustainable Markets Initiative.

David Thomas

Born in 1956. Trustee since July 2021. Principal occupation(s) during the past five years and other experience: president of Morehouse College (2018–present). Professor of business administration, emeritus at Harvard University (2017–2018). Dean (2011–2016) and professor of management (2016–2017) at the Georgetown University McDonough School of Business. Director of DTE Energy Company. Trustee of Common Fund.

Peter F. Volanakis

Born in 1955. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2010) of Corning Incorporated (communications equipment) and director of Corning Incorporated (2000–2010) and Dow Corning (2001–2010). Director (2012) of SPX Corporation (multi-industry manufacturing). Overseer of the Amos Tuck School of Business Administration, Dartmouth College (2001–2013). Member of the BMW Group Mobility Council.

Executive Officers

Jacqueline Angell

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (November 2022–present) of Vanguard and of each of the investment companies served by Vanguard. Chief compliance officer (2018–2022) and deputy chief compliance officer (2017–2019) of State Street.

Christine M. Buchanan

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2021–present) and treasurer (2017–2022) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG (audit, tax, and advisory services).

John Galloway

Born in 1973. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (September 2020–present) of each of the investment companies served by Vanguard. Head of Investor Advocacy (February 2020–present) and head of Marketing Strategy and Planning (2017–2020) at Vanguard. Special assistant to the President of the United States (2015).

Ashley Grim

Born in 1984. Principal occupation(s) during the past five years and other experience: treasurer (February 2022–present) of each of the investment companies served by Vanguard. Fund transfer agent controller (2019–2022) and director of Audit Services (2017–2019) at Vanguard. Senior manager (2015–2017) at PriceWaterhouseCoopers (audit and assurance, consulting, and tax services).

Jodi Miller

Born in 1980. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2022–present) of each of the investment companies served by Vanguard. Head of Enterprise Investment Services (2020–present), head of Retail Client Services and Operations (2020–2022), and head of Retail Strategic Support (2018–2020) at Vanguard.

Anne E. Robinson

Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express. Nonexecutive director (2022–present) of the board of National Grid (energy).

Michael Rollings

Born in 1963. Principal occupation(s) during the past five years and other experience: finance director (2017–present) and treasurer (2017) of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Chief financial officer (2016–present) of Vanguard. Director (2016–present) of Vanguard Marketing Corporation. Executive vice president and chief financial officer (2006–2016) of MassMutual Financial Group.

Vanguard Senior Management Team

Matthew Benchener

Joseph Brennan

Mortimer J. Buckley

Gregory Davis

John James

Chris D. McIsaac

Thomas M. Rampulla

Karin A. Risi

Anne E. Robinson

Michael Rollings

Nitin Tandon

Lauren Valente



Connect with Vanguard® > [vanguard.com](https://www.vanguard.com)

Fund Information > 800-662-7447

Direct Investor Account Services > 800-662-2739

Institutional Investor Services > 800-523-1036

Text Telephone for People Who Are Deaf or Hard of Hearing > 800-749-7273

This material may be used in conjunction with the offering of shares of any Vanguard fund only if preceded or accompanied by the fund's current prospectus.

All comparative mutual fund data are from Morningstar, Inc., unless otherwise noted.

You can obtain a free copy of Vanguard's proxy voting guidelines by visiting [vanguard.com/proxyreporting](https://www.vanguard.com/proxyreporting) or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, www.sec.gov. In addition, you may obtain a free report on how your fund voted the proxies for securities it owned during the 12 months ended June 30. To get the report, visit either [vanguard.com/proxyreporting](https://www.vanguard.com/proxyreporting) or www.sec.gov.

You can review information about your fund on the SEC's website, and you can receive copies of this information, for a fee, by sending a request via email addressed to publicinfo@sec.gov.

CFA® is a registered trademark owned by CFA Institute.