

U.S. Municipal Bond Strategy



Portfolio Team

Gregory W. Serbe (45+)*
Senior Managing Director

Charles Waters (5)*
Vice President and Trader

* Years of experience

What Sets Us Apart

Municipal bonds are in our DNA!

- Over 40 years experience and extensive market knowledge
- Municipal bonds are a more profound, core part of the overall investment portfolio so we take a more defensive and conservative approach
- Consistent investment management process and longer-term investment horizon with consideration to the projected interest rate cycle
- Each Portfolio is completely customized and risk managed to individual requirements

Investment Process

Define Universe

Assess investor requirements:

- Residence
- Taxable framework
- Issues that meet requirements
- In-depth, fundamental issuer and specific issue research

Risk Analysis

Customized portfolios are risk managed:

- No AMT
- Credit rating A or better at time of purchase
- Sector and issuer limits

Construct Portfolio

Execute buy strategy:

- Find/buy appropriate issues
- Identify best maturity based on the yield curve slope

Portfolio Positioning

Ongoing monitoring to position portfolio for current market environment:

- Rate outlook
- Credit outlook
- Liquidity
- Risk guidelines
- Investor requirements
- Reposition as necessary

Contact Us:

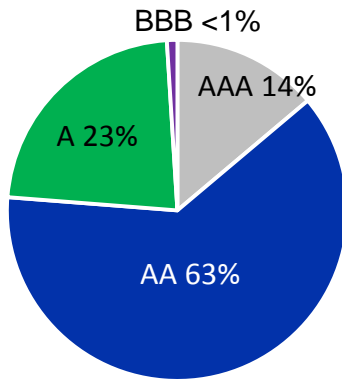
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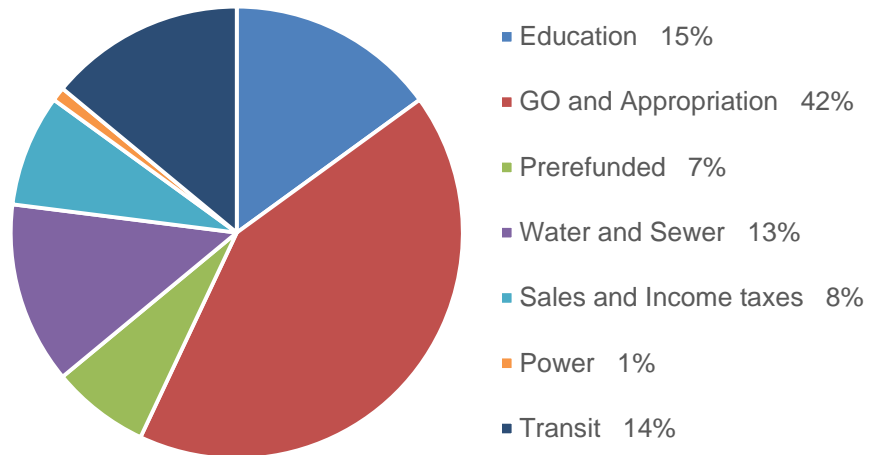
Portfolio Characteristics (as of March 31, 2018)

Portfolio Average Credit Rating(1) and % weight



(1) Prerefunded bonds are deemed to be AAA-rated.

Average Breakdown by Bond type



Permitted Investment Guidelines

- Diversification: 10% per issuer
- Credit Consideration: A or better, no AMT for tax-exempt management
- Sector Limitation: 25% per industry for revenue bonds; unlimited for general obligation bonds
- Market Consideration: Rounded to the nearest appropriate block size
- Timing: Based on guidelines at time of investment

Portfolio Performance: Past performance is no guarantee of future results. Although DCM may take efforts to mitigate risks, certain risks cannot be eliminated or controlled and there are no guarantees that any risk management strategies or investment strategies implemented will be successful notwithstanding such efforts to mitigate risk.

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