



APA POSITIVE IMPACT TAX-EXEMPT STRATEGY

SOCIALLY RESPONSIBLE, HIGH-QUALITY INTERMEDIATE MATURITY,
TAX-EXEMPT MUNICIPAL BOND PORTFOLIOS

STYLE

Municipal Green Bond

HIGHLIGHTS

Duration

APA's Positive Impact strategy can be implemented with any customized duration strategy

Credit Quality

APA targets an average portfolio credit quality of A or better within this strategy

"Green" Bond Exposure

APA will construct portfolios to meet the client's specific green standard investment objectives (i.e. target allocation of 25% or 50% of overall portfolio)

Diversification

Prudently manage risk by diversifying across a number of high-quality municipal issuers Active Management of portfolio holdings

Additional Credit Research

In addition to APA's typical credit research process, further review of use of proceeds, and the Environmental, Social and Governance (ESG) profile of the issuer is considered

ADDITIONAL INFORMATION

Sample Portfolios

Available for standard and custom strategies

Ongoing Management

Providing ongoing internal analysis of credit quality and underlying fundamentals

OBJECTIVE

To provide the socially responsible investor with an investment option that supports positive social and environmental solutions while maximizing tax-exempt income. Managed for after-tax total return, this strategy seeks to add value through purchasing tax-exempt municipal green bonds, issued by state and local governments specifically to fund projects with clear environmental benefits. Bonds selected for this strategy have maturities within 1 to 20 years.

UNDERSTANDING GREEN FINANCING

- Municipal bonds are a natural fit for responsible investment and green initiatives
- Green bond issuance soared to a record high in 2016, according to Moody's rating agency
- Typically, tax-exempt bonds issued by federally qualified organizations or by municipalities and designated by Green Bond Principles (GBP)
- GBP are voluntary process guidelines that recommend transparency and disclosure and promote the integrity in the development of the Green Bond market
- According to the Climate Bonds Initiative, the U.S. municipal green bond market is \$30.3 billion, of which \$9.7 billion are labeled green bonds and the remainder are bonds financing climate-aligned assets that do not carry an explicit green label
- Only recently has the market begun to label bonds as "green" in response to investor demand

Investment Process

This strategy employs a quantitative approach to investing in primarily high-quality municipal bonds that are green labeled by issuers or bonds financing climate-aligned assets. Bond selections may include bonds that meet APA's green standard after careful evaluation of multiple factors, including but not limited to the underlying credit, transparency in the use of proceeds and disclosure of data. We combine our fundamental research with an investment process that emphasizes both risk management and relative-value investing in an attempt to achieve competitive risk-adjusted returns while also supporting positive social and environmental impact goals.

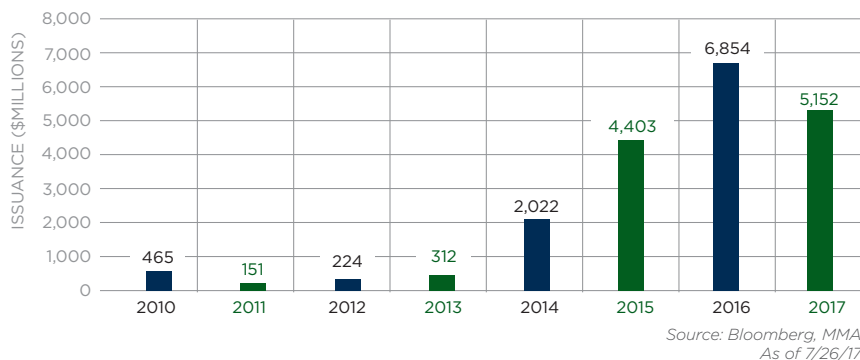
CONTACT US

ContactUs@AssetPreservationAdvisors.com

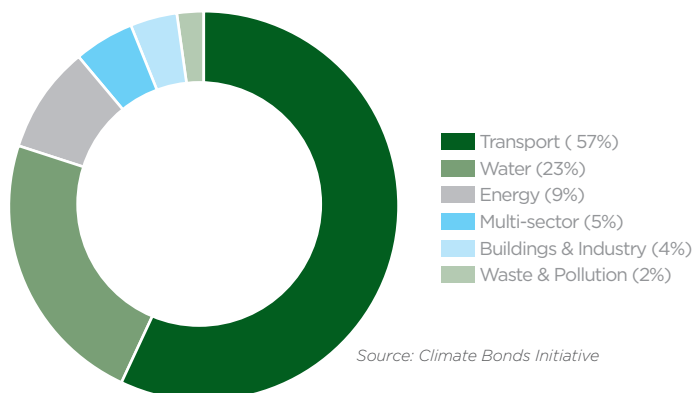
(404) 261-1333

www.AssetPreservationAdvisors.com

Municipal Green Bond Annual Issuance: 2010-2017



Municipal Green Bond Sectors



MUNICIPAL GREEN BOND MARKET RECENT ISSUES*

\$680,265,000 AA/ Aa2 Met Transportation Authority New York Dedicated Tax Fund Green Bonds (Climate Board Certified)

\$450,000,000 AAA/AAA California Infrastructure and Economic Development
Bank Clean Water State Revolving Fund Revenue Bonds (Green Bonds)

\$767,575,000 AA/Aa1 The Commonwealth of Massachusetts General
Obligation Bonds (Green Bonds)

\$206,040,000 AAA/Aaa Board of Regents of the University of Texas System
Revenue Financing System (Green Bonds)

\$184,430,000 AAA/Aaa City and County of Denver, Colorado (Green Bonds)

**These bonds are presented only as examples of Green Bond Issues and may or may not be held in APA client accounts. This material is for informational purposes only and is not financial advice or an offer to sell any product*

Disclosures

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