

## PHILOSOPHY AND APPROACH

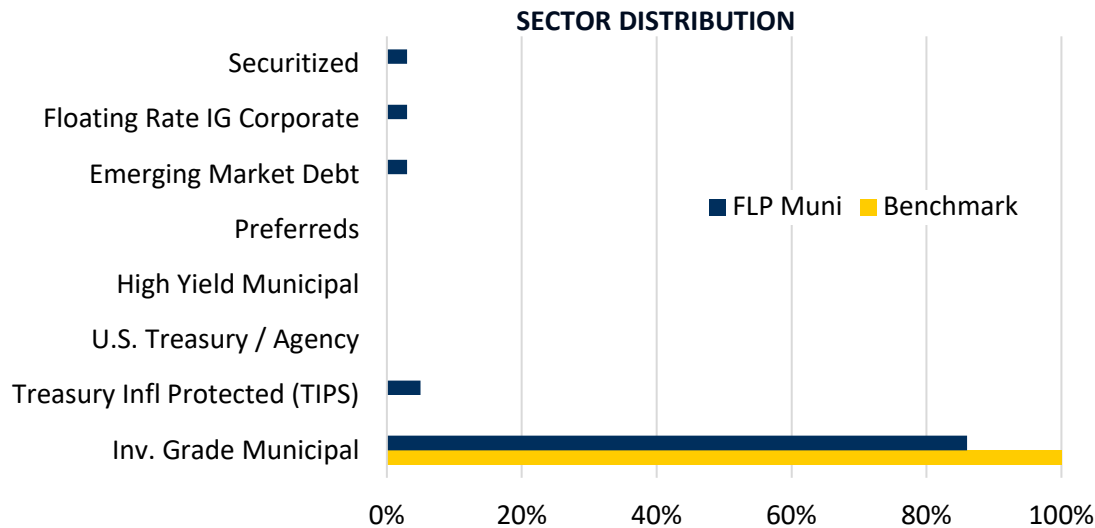
High-quality, intermediate-term fixed income portfolios have the potential to deliver strong risk-adjusted rates of return with substantially less risk than long duration strategies. Fixed income portfolios are built to be diversified by duration, maturity, and issuer. Macro-economic conditions and relative value informs sector selection. Investments are made with a focus on after-tax return, diversification, credit quality, and state of residence. Cross-over opportunities in other sectors and states may also be advantageous on after-tax basis. The strategy employs a flexible sector allocation approach, and portfolios can be constructed to meet specific client objectives.

<b>Objectives:</b>	<b>Minimum Investment:</b>
<ul style="list-style-type: none"> <li>Protect capital</li> <li>Above-market income</li> <li>Decreased risk</li> <li>Excess return</li> </ul>	\$500,000

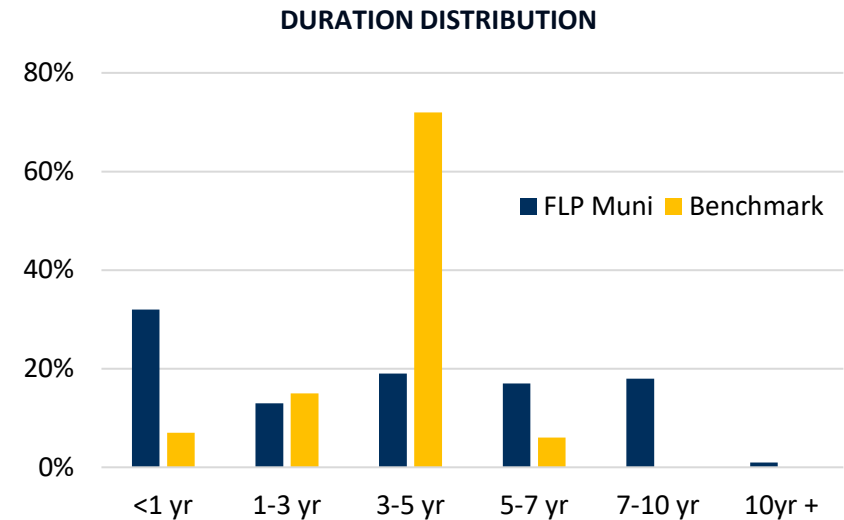
Clients	Taxable Portfolios - HNW Individual Investors - Corporations and Trusts					
Duration	Short 1-3 year		Intermediate 3-6 year		Long 6+ year	
Credit Quality	B	BB	BBB	A	AA	AAA
Style	Taxable	Tax-Exempt	Core	ESG	SRI	Impact

## PORTFOLIO CHARACTERISTICS

	Strategy	Benchmark
<b>Duration</b>	3.50 yrs	3.67 yrs
<b>Avg. Credit Rating</b>	AA+	AA
<b>Yield to Worst</b>	3.35%	2.99%
<b>Yield to Maturity</b>	3.87%	3.28%
<b>Avg. Coupon</b>	4.31%	4.71%



Benchmark : Bloomberg Municipal Bond 5-Year Index (4-6 year)



# DISCLOSURES

**Benchmark:** The Bloomberg Municipal Bond 5-Year Index (4-6 year) is a broad-based flagship benchmark that measures the U.S. municipal bond market, consisting of securities with 4-6 year maturities. The Index tracks general obligation, revenue, insured, and pre-refunded bonds with a minimum credit rating of Baa by Moody's.

**Fees:** The annual Investment Management Fee schedule for clients is as follows: 1.10% on the first \$2 million, plus 0.925% on the next \$3 million, plus 0.80% on the next \$5 million, plus 0.60% on the balance. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Information regarding F.L.Putnam's fees is included in its *Form ADV Part 2A*.

**Model vs. Composite:** The characteristics included reflect the characteristics of the FLP Strategic Municipal Income model and not the characteristics of the FLP Strategic Municipal Income composite, included in this presentation. As these characteristics are based on a model, they may not match the characteristics of their corresponding composites. The portfolios contained in a composite are generally managed with the goal of replicating the performance and portfolio characteristics of the model that corresponds to the composite. As changes are made to the model, the portfolios within the composite are repositioned to align with the composite. All portfolios contained within a composite may not match the model's characteristics or aggregate holdings exactly as certain portfolios within the composite may have investment restrictions or other strategy considerations that limit, to some extent, our ability to align them exactly with the model.

Past performance does not guarantee future results. Registration with the SEC should not be construed as an endorsement or an indicator of investment skill, acumen or experience. Any dated information is published as of its date only. Dated and forward-looking statements speak only as of the date on which they are made. We undertake no obligation to update publicly or revise any dated or forward-looking statements. Investment process, strategies, philosophies, portfolio composition and allocations, security selection criteria and other parameters are current as of the date indicated and are subject to change without prior notice. Advisor's clients may or may not hold the securities discussed in their portfolios. Advisor makes no representations that any of the securities discussed have been or will be profitable. Benchmark indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio. Advisor has selected the stated index to allow the comparison of its composite performance to that of a well-known benchmark. The indices are shown for comparative purposes and to establish current market conditions. Clients cannot invest directly into an index. Clients should be aware that the referenced indices funds may have a different security composition, volatility, risk, investment objective and philosophy, diversification, and/or other investment-related factors. Additionally, the reference index may not include fees, transaction costs or reinvestment of income. Therefore, the advisor's composite and investor's individual results may vary significantly from the index's performance. Benchmarks used by advisor are current as of the date indicated and may change without notice. Advisor's clients may or may not hold the securities discussed in their portfolios

## Terms:

**Duration** measures how long it takes on average, in years, for an investor to be repaid a bond's price through its total cash flows. It is also used as a tool to determine the change in a bond's value in relation to interest rate movements.

**Yield to Worst** is a measure of the lowest possible yield that can be received on a bond with an early retirement provision. It assumes the bond is paid off at the earliest date allowed by its terms, such as through a call or early redemption.

**Yield to Maturity** is an estimate of the total rate of return anticipated to be earned by an investor who buys it at a given market price, holds it to maturity, and receives all interest payments and the capital redemption on schedule.

**Credit Rating** is an assessment of an individual, company, or government's ability to repay debts. It's a measure of creditworthiness, and it's used by lenders to determine the risk associated with lending money. Credit ratings are typically expressed as letter grades (e.g., AAA, BBB, etc.) and are issued by credit rating agencies.

**Average Coupon** refers to the weighted average coupon rate of a portfolio of bonds. It indicates the average interest rate of the underlying assets, weighted by their respective sizes in the portfolio.

The presentation with performance is available upon request made to F.L.Putnam Investment Management Company.

