WHY NON-U.S. INSTITUTIONAL INVESTORS ARE INVESTING IN U.S. MUNICIPAL BONDS

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- Institutional ownership of U.S. municipal bonds (munis) by non-U.S. investors has nearly doubled over the last 10 years and continues to rise.
- Munis continue to offer a positive yield - while more than US$9.3 trillion of global debt is negative yielding.\(^1\)
- Munis tend to be a relatively stable asset class, primarily held by “buy and hold” investors who favor tax-exempt interest income over capital gains.
- We believe that these considerations, plus the intrinsic characteristics of munis, are driving the increasing interest from non-U.S. investors.

POTENTIAL BENEFITS OF OWNING U.S. MUNICIPAL BONDS

- Attractive yields vs. corporate credit
- Compelling risk-adjusted returns vs. other fixed income sectors
- High quality — compares favorably to corporates
- Diversification — low correlation (<0.72) to major asset classes
- Sustainability characteristics — supports community development
- Lower sensitivity to interest rates than U.S. Treasuries

ATTRACTIVE YIELDS

Muni bond yields are attractive relative to U.S. Treasury and corporate bonds, and comparable European and Asian fixed income instruments. With recent spread widening and municipal fundamentals intact, taxable munis offer value relative to other fixed income options for investors looking to diversify their portfolio, invest in an asset class with favorable credit fundamentals and receive an attractive yield.

\(^1\) Fitch Ratings; Business Wire as at 30 November 2016
WHY NON-U.S. INSTITUTIONAL INVESTORS ARE INVESTING IN U.S. MUNICIPAL BONDS

Exhibit 1:

Municipal bonds provide attractive yields relative to other fixed income options

<table>
<thead>
<tr>
<th>Bond Type</th>
<th>10-Year Annualized Return (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax-exempt Muni High Yield Index</td>
<td>6.42</td>
</tr>
<tr>
<td>BBB-rated Muni Index (Tax-exempt)</td>
<td>3.84</td>
</tr>
<tr>
<td>Taxable Muni Bond Index</td>
<td>3.78</td>
</tr>
<tr>
<td>U.S. Corporate Investment Grade Index</td>
<td>3.37</td>
</tr>
<tr>
<td>U.S. 30-Year Treasury</td>
<td>3.08</td>
</tr>
<tr>
<td>Tax-exempt Muni Bond Index</td>
<td>2.65</td>
</tr>
<tr>
<td>U.S. 10-Year Treasury</td>
<td>2.48</td>
</tr>
<tr>
<td>U.K. 10-Year Govt.</td>
<td>1.09</td>
</tr>
<tr>
<td>Germany 10-Year Govt.</td>
<td>0.21</td>
</tr>
<tr>
<td>Japan 10-Year Govt.</td>
<td>0.03</td>
</tr>
</tbody>
</table>

Past performance does not guarantee future results.
Source: Barclays; Bloomberg; Columbia Threadneedle Investments as of 31 December 2016

COMPELLING RISK-ADJUSTED RETURNS

Municipal bonds have provided a compelling risk-adjusted return profile over the last decade — strong returns with relatively low risk — compared to various U.S. equity and fixed income classes.

Exhibit 2:

Risk / Return - 10 years ending Q4 2016

Past performance does not guarantee future results.
Sources: Columbia Threadneedle Investments; eVestment Alliance; Bloomberg as of 31 December 2016. Returns in U.S. dollars.
Muni bonds are considered a high quality asset class, with relatively stable fundamentals and a history of low defaults. Strong tax revenues from sales, property and income tax collections, combined with muted spending growth at the local and state levels, have resulted in stable fundamentals for the general market. That being said, there are some issues that cannot be ignored, such as unfunded pension liabilities in some states and local municipalities. Bankruptcy rules make it very difficult and expensive for local governments to declare bankruptcy, typically leading local governments to exhaust all other avenues before they default on coupon payments. In addition, the muni market is generally considered to be of higher quality than the corporate bond market, with munis having a much lower likelihood of defaulting.

**Exhibit 4:**

**Historical defaults by rating category**

*Municipal vs. corporate issuers*

Cumulative default rates (average over 1970-2015):

<table>
<thead>
<tr>
<th>Rating</th>
<th>Municipal</th>
<th>Global Corporate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aaa</td>
<td>0.00%</td>
<td>0.40%</td>
</tr>
<tr>
<td>Aa</td>
<td>0.02%</td>
<td>0.80%</td>
</tr>
<tr>
<td>A</td>
<td>0.07%</td>
<td>2.31%</td>
</tr>
<tr>
<td>Baa</td>
<td>0.38%</td>
<td>4.03%</td>
</tr>
<tr>
<td>Ba</td>
<td>4.24%</td>
<td>16.45%</td>
</tr>
<tr>
<td>Investment Grade</td>
<td>0.99%</td>
<td>2.45%</td>
</tr>
<tr>
<td>Speculative Grade</td>
<td>8.18%</td>
<td>29.42%</td>
</tr>
<tr>
<td>All Rated</td>
<td>0.15%</td>
<td>10.18%</td>
</tr>
</tbody>
</table>


The above table presents the ten-year average cumulative default rates (CDR) for municipal and corporate issuers over the entire period of study. CDRs are calculated by averaging the default experience of cohorts made up of Moody’s-rated credits formed at monthly frequencies throughout the study period. The average CDR tells us the historically-observed probability that a credit with a particular rating that would have otherwise remained outstanding will default during a specified length of time. Because cohorts are formed at a monthly frequency and then averaged over, these rates are only conditional on a credit’s rating independent of its seasoning.

The first cohort considered is the 1-yr cohort starting on January 1, 1970. The last cohort considered is the 1-year cohort starting on January 1, 2015. Transition rates are averaged over cohorts spaced 1 month apart, as opposed to cohorts spaced 1 year apart. Municipal ratings have been adjusted to be consistent with the Global Rating Scale.
PORTFOLIO DIVERSIFICATION

Municipal bonds provide investors with an opportunity to further diversify their portfolio from more traditional investments in government bonds, corporate credit and equity markets, while maintaining and even enhancing the overall yield and quality of the portfolio. Over the last 10 years, taxable and tax-exempt municipal bonds have shown a relatively low correlation to other segments of the U.S. bond market and equity markets, effectively acting as an important portfolio diversifier. Correlations are shown below (Exhibit 5).

Exhibit 5:
10-year correlation of asset class returns
Ending 31 December 2016

<table>
<thead>
<tr>
<th></th>
<th>Taxable Muni</th>
<th>Tax-Exempt Muni</th>
<th>Muni High Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taxable Muni</td>
<td>1.00</td>
<td>0.56</td>
<td>0.57</td>
</tr>
<tr>
<td>Tax-Exempt Muni</td>
<td>0.56</td>
<td>1.00</td>
<td>0.67</td>
</tr>
<tr>
<td>Muni High Yield</td>
<td>0.57</td>
<td>0.67</td>
<td>1.00</td>
</tr>
<tr>
<td>US MBS</td>
<td>0.64</td>
<td>0.43</td>
<td>0.17</td>
</tr>
<tr>
<td>US Aggregate</td>
<td>0.72</td>
<td>0.56</td>
<td>0.25</td>
</tr>
<tr>
<td>US Agency</td>
<td>0.56</td>
<td>0.38</td>
<td>-0.01</td>
</tr>
<tr>
<td>US Credit</td>
<td>0.60</td>
<td>0.58</td>
<td>0.38</td>
</tr>
<tr>
<td>US Treasury</td>
<td>0.63</td>
<td>0.32</td>
<td>-0.02</td>
</tr>
<tr>
<td>Global Treasury</td>
<td>0.41</td>
<td>0.32</td>
<td>0.07</td>
</tr>
<tr>
<td>US Corporate High Yield</td>
<td>0.10</td>
<td>0.33</td>
<td>0.46</td>
</tr>
<tr>
<td>Euro Gov't Bond</td>
<td>0.18</td>
<td>0.17</td>
<td>0.08</td>
</tr>
<tr>
<td>Euro Corporate Bond</td>
<td>0.54</td>
<td>0.54</td>
<td>0.39</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>-0.07</td>
<td>0.07</td>
<td>0.25</td>
</tr>
<tr>
<td>MSCI ACWI</td>
<td>-0.03</td>
<td>0.11</td>
<td>0.28</td>
</tr>
</tbody>
</table>

Past performance does not guarantee future results.
Sources: Columbia Threadneedle Investments; S&P; MSCI; Bloomberg as of 31 December 2016. Returns in U.S. dollars

SUSTAINABILITY

Municipal bonds are, almost by definition, issued for the greater good of the residents and environment of the state or local area in which they are issued. That is, they are used to support projects that benefit the community at large such as education, housing, healthcare, community services and clean water, with the aim of maintaining or improving quality of life.

While the ostensible aim of issuing corporate bonds is to increase profitability, the model for municipal bonds is driven more by the long-term sustainability of the community at large. With sustainable and social impact investing taking on greater importance, municipal bonds are positioned to deliver attractive returns and a social benefit for investors in the communities they support.

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LOWER SENSITIVITY TO U.S. INTEREST RATE MOVEMENTS

The municipal bond market tends to move in the same direction as the U.S. Treasury market, but to a lesser degree in both directions. However, the impact of rising Treasury yields may not always be what one expects — just because Treasury yields rise does not mean munis will experience a negative return. Over the last 33 calendar years\(^2\), the broad tax-exempt muni bond market produced positive returns in 29 years. Over this 33-year period, the 10-year Treasury yield increased 13 times within a calendar year. The tax-exempt muni bond market posted positive returns in ten of those 13 rising rate years. (Exhibit 6)

Exhibit 6:

Municipal bond performance can be positive in a rising rate environment

\[\begin{array}{c}
\text{Increase in 10-Year Treasury Yield (bps)} \\
\text{Barclays Muni Bond Index Performance (RHS)} \\
\end{array}\]

*Increase in yield between 1 January and 31 December.
Past performance does not guarantee future results.

MUNI BONDS AND THE TRUMP ADMINISTRATION

Following the U.S. Presidential and Congressional elections, the muni bond market mirrored the large sell-off in the Treasury market. The market appeared to quickly price in a number of potential issues that would negatively impact the muni market: a combination of reduced tax rates, increased spending on infrastructure and defense, reduced regulations, accelerated economic growth and increased federal borrowing — all potentially leading to higher inflation and budget deficits. While these are valid concerns, much about the Trump administration policy implementation remains unknown. Importantly, we remain late in the economic cycle and to-date inflation remains modest, although it has accelerated in recent months. As such, it is currently difficult to anticipate with great certainty how the Trump administration’s policies will impact the municipal market.

\(^2\) Ending 12/31/16
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MUNICIPAL BONDS — OVERVIEW

Muni bonds may be issued as tax-exempt or taxable securities. Taxable muni bonds are issued by municipalities to support the building of private activities, such as an airline terminal, shipping port or toll road. It is important to note that as taxable munis do not qualify for tax-exempt status, they are issued with higher yields than tax-exempt muni bonds from the same issuer. This additional yield may make taxable munis attractive to institutional and non-U.S. investors who are not subject to U.S. income taxes. Tax-exempt munis are typically issued by state and local governments and come with a tax benefit for investors subject to U.S. state and / or federal personal income taxes. Due to the tax benefit, tax-exempt munis are usually favored by investors who can benefit from the income tax deduction.

Munis fall into two main categories, determined by the source of their interest and principal payments, general obligation (GO) and revenue bonds. Within these categories there are many sectors.

- General obligation and other tax-backed bonds are municipal debt securities whose principal and interest payments are supported by a municipality’s full faith and credit, including the ability to levy taxes or use of the municipality’s general fund to pay down the debt. Due to the taxing authority supporting the bonds, GOs are generally thought to be safer than revenue bonds and, therefore, typically are issued with lower yields.
- Revenue bonds are used to raise capital for a specific project (power generating plant, water facility, housing units, hospital etc.) and are secured by the revenues generated from that particular project.

<table>
<thead>
<tr>
<th>Bond Type</th>
<th>Interest Rate Risk</th>
<th>Default Risk</th>
<th>Call Risk</th>
<th>Backed by Taxing Power</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Treasuries</td>
<td>Yes</td>
<td>No</td>
<td>No</td>
<td>Yes</td>
</tr>
<tr>
<td>U.S. Corporates</td>
<td>Yes</td>
<td>Yes</td>
<td>Yes</td>
<td>No</td>
</tr>
<tr>
<td>U.S. Municipal:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GO</td>
<td>Yes</td>
<td>Yes*</td>
<td>Yes</td>
<td>Yes</td>
</tr>
<tr>
<td>Revenue</td>
<td>Yes</td>
<td>Yes*</td>
<td>Yes</td>
<td>No</td>
</tr>
</tbody>
</table>

*Default risk among municipal bonds is extremely low.
DEFINITIONS OF INDEXES USED IN THIS DOCUMENT
The **Bloomberg Barclays U.S. Municipal Bond** Index covers the U.S.-denominated long-term tax-exempt market. Bonds must have an amount outstanding par value of US$7mm, issued as part of a transaction of at least $75mm. Bonds must be rated investment grade using the middle rating of Moody’s, S&P and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used.

The **Bloomberg Barclays U.S. Taxable Municipal Bond** Index covers the U.S.-denominated long-term taxable municipal bond market. Bonds must have an amount outstanding par value of US$7mm, issued as part of a transaction of at least $75mm. Bonds must be rated investment grade using the middle rating of Moody’s, S&P and Fitch; when a rating from only two agencies is available, the lower is used; when only one agency rates a bond, that rating is used.

The **Bloomberg Barclays Municipal High Yield U.S. Bond** Index measures the non-investment grade and non-rated fixed-rate, tax-exempt bond market within the 50 United States and four other qualifying regions, Washington DC, Puerto Rico, Guam and the Virgin Islands. Bonds must have an amount outstanding par value of US$3mm, issued as part of a transaction of at least $20mm.

The **S & P 500** Index includes 500 leading U.S. companies and captures approximately 80% coverage of available U.S. market capitalization.

The **MSCI All Country World Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets.

The **Bloomberg Barclays U.S. Aggregate Bond** Index measures the investment grade, U.S. dollar denominated, fixed rate taxable bond market.

The **Bloomberg Barclays U.S. Credit** Index measures the investment grade, U.S. dollar denominated, fixed rate taxable and government-related bond markets.

The **Bloomberg Barclays U.S. Treasury** Index measures the U.S. dollar denominated, fixed rate nominal debt issued by the U.S. Treasury.

The **Bloomberg Barclays U.S. Agency Bond** Index includes native currency agency debentures from issuers such as Fannie Mae (FNMA), Freddie Mac (FHLMC), and Federal Home Loan Bank; rated investment grade or higher.

The **Bloomberg Barclays U.S. Mortgage-backed Securities (MBS) Bond** Index tracks agency mortgage backed pass-through securities (both fixed-rate and hybrid ARM) guaranteed by FNMA, GNMA, and FHLMC; rated investment grade or higher.

The **Bloomberg Barclays High Yield** Index covers the universe of fixed rate, non-investment grade debt. Pay-in-kind (PIK) bonds, Eurobonds, and debt issues from countries designated as emerging markets (e.g., Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, and 144-As are also included.

The **Bloomberg Barclays Global Treasury** Index tracks fixed rate, local currency debt of investment grade countries, including both developed and emerging countries.

The **Bloomberg Barclays Euro Government Bond** Index measures the performance of government bonds issued by the largest government bond issuers in the eurozone.

The **Bloomberg Barclays Euro Corporate Bond** Index measures the performance of corporate bonds issued by the largest corporate bond issuers in the eurozone.

It is not possible to invest directly in an index.
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There are risks associated with fixed-income investments, including credit risk, interest rate risk, and prepayment and extension risk. In general, bond prices rise when interest rates fall and vice versa. This effect is usually more pronounced for longer term securities. Non-investment-grade (high-yield or junk) securities present greater price volatility and more risk to principal and income than higher rated securities. A rise in interest rates may result in a price decline of fixed-income instruments held by the fund, negatively impacting its performance and NAV. Falling rates may result in the fund investing in lower yielding debt instruments, lowering the fund’s income and yield. These risks may be heightened for longer maturity and duration securities. Income from tax-exempt municipal bonds or municipal bond funds may be subject to state and local taxes, and a portion of income may be subject to the federal and/or state alternative minimum tax for certain investors. Federal income tax rules will apply to any capital gains. The fund invests substantially in municipal securities and will be affected by tax, legislative, regulatory, demographic or political changes, as well as changes impacting a state’s financial, economic or other conditions. A relatively small number of tax-exempt issuers may necessitate the fund investing more heavily in a single issuer and, therefore, be more exposed to the risk of loss than a fund that invests more broadly. Prepayment and extension risk exists because a loan, bond or other investment may be called, prepaid or redeemed before maturity and similar yielding investments may not be available for purchase.

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