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May Stock Swoon, Munis Rally: An Update On Why Muni CEFs Are In Your Portfolio

Summary

- Munis have been one of the best-performing asset classes this year while providing downside protection that we expect from one of the safest asset classes.
- Portfolio construction is very important to us, so understanding the risks of each position and how it relates to the portfolio as a whole is extremely critical.
- Our analysis goes well beyond looking for negative z-scores or the highest yielding funds which most retail investors in the space use as deciding factors.
- We have a muni-only Core Income Portfolio that shows our Top Conviction funds – those that have the characteristics mentioned in this report that are most favorable.

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