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## **U.S. Taxable Municipal Infrastructure Bonds: Compelling Opportunity for Global Fixed Income Investors.**

### **Executive Summary:**

- Negative rates among the developed world have helped bolster demand for positive yielding U.S. taxable municipal bonds, a smaller \$622 billion segment of the \$3.7 trillion municipal bond market.
- Less robust liquidity and more limited credit diversification remain key challenges.
- Growing U.S. infrastructure spending should lead to increased taxable municipal issuance, further expanding the investment opportunity and trading activity.
- In Standish's opinion, an investment allocation to U.S. infrastructure via U.S. taxable and tax-exempt municipal bonds would help to maximize yield, liquidity and diversification in high quality assets.

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