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Assessing The Current State Of The Municipal Bond Market.

Summary

- We believe there are opportunities in the short end of the municipal market.
- While investment grade municipals have rebounded, high yield continues to lag due to concerns over future economic growth and the level of economic stress that lower-rated municipal bonds may be able to handle.
- ESG analysis has been incorporated into the credit process, including quantitative and qualitative reviews of ESG-related risks and their potential impact on an issuer's credit profile.

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