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Stay Defensive With Intermediate Municipal Bonds.

While it appears to be safe to add duration to investors' fixed income portfolios, there's still reason to be cautious. Or at least, defensive. So, for advisors looking to defensively construct their portfolios, intermediate municipal bonds may be just what they're looking for.

Despite industry observers saying that bonds are back, fixed income markets and interest rates have still been volatile this year. And while the Federal Reserve paused its rate hikes in June, the Fed is unlikely to lower rates anytime soon. While having dropped from its 9% peak last June, inflation could be stickier than it's been in a long time.

While many advisors are becoming a little more risk-on with duration, they're not ready to go full long duration. That's where the Vanguard Tax-Exempt Bond ETF (VTEB) can come into play.

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