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This Piece of the Tax-Exempt Bond Market is a Hot One - If You Manage the Risk.

High-yield municipal bonds have more price volatility and credit risk, but they have outperformed investment-grade munis dramatically over the past 15 years

Some investors focus on growth while others are interested in current income. For that second group, broader horizons within the bond market can lead to better returns over the long haul. You might be surprised to see that diversified high-yield (or junk) bond portfolios can be the best performers, as long as the portfolio managers do a good job analyzing credit risk.

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