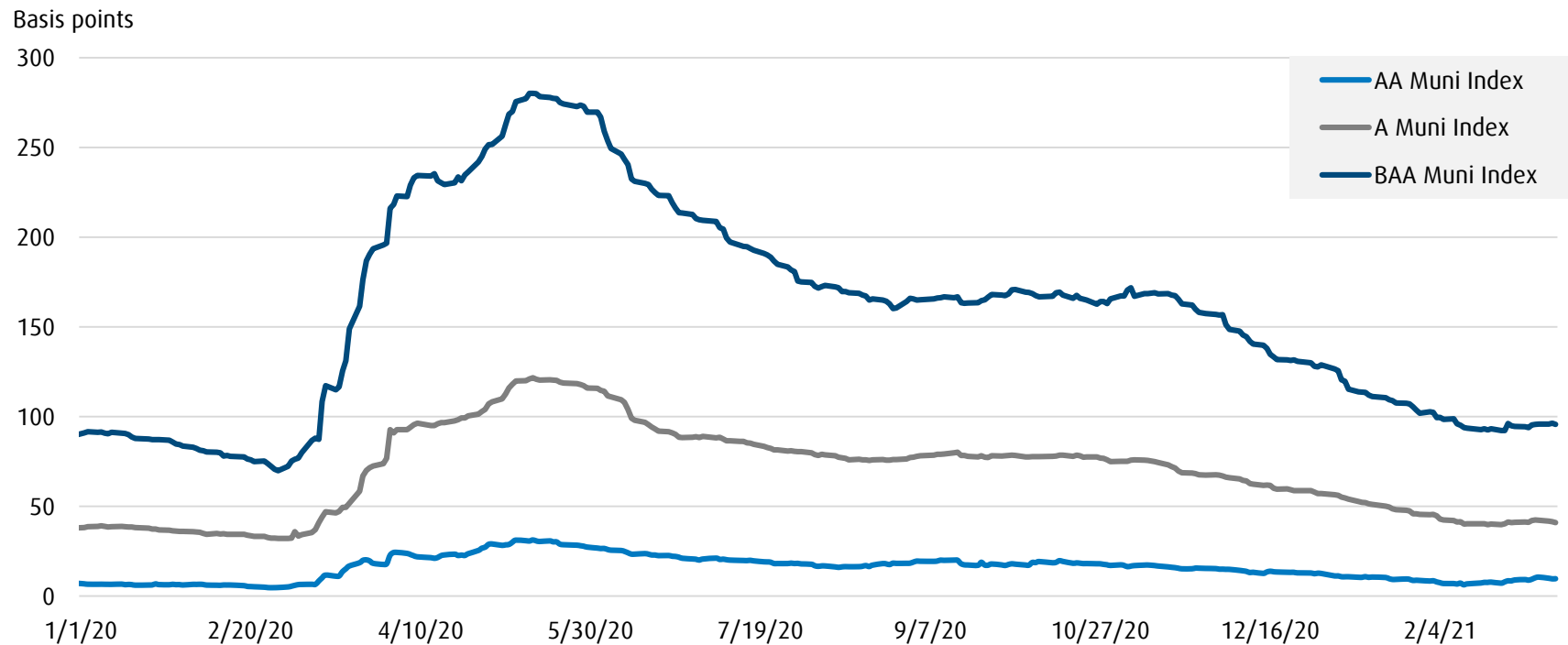


While municipal bond spreads have tightened as a whole, spreads of lower quality investment grade muni bonds remain elevated above early 2020 levels.

Spreads vs. AAA Municipal Bonds



Source: BarclaysLive and BMO Global Asset Management as of 3/10/2021. A basis point is 1/100th of a percent. Investments cannot be made in an index. **Past performance is not a guarantee of future results.**

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