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## **PCK: California Muni Bonds Remain Attractive, At The Right Price**

### **Summary**

- PCK has been a long-term favorite of mine, although I advised caution on the fund over the summer due to a rising valuation. In hindsight, this was a good call.
- As premiums have risen across the market and PIMCO CEFs, PCK now offers a more compelling relative value going in to 2020.
- California municipal bonds will remain in demand next year due to their tax-exempt status. With supply and defaults both trending at below-average levels, there is positive momentum for this sector.
- PIMCO declared a special distribution for PCK in early December, which makes me confident in the fund going forward.

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### **Seeking Alpha**

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