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This Muni Fund Holds Overlooked Winners for Long-Term Success.

Karl Zeile planned to work for a nonprofit after getting a master's degree in public policy from Harvard University.

He changed his mind after meeting municipal-bond analysts during an internship. "It was very clear to me that that's exactly what I wanted to do, because to me, it was the perfect combination of investment analysis, research, and public policy," says the 55-year-old Zeile.

He is now the principal investment officer at Capital Group's $22.9 billion American Funds Tax-Exempt Bond Fund of America (ticker: AFTEX). The fund finds value in under-trafficked parts of the muni market, such as single-family housing bonds in Illinois, affordable-housing bonds in California, and medical-center bonds in Wisconsin.

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Barron's

By Debbie Carlson

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