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John Miller’s Junk Muni Fund Hits $1 Billion in Five Months.

- **Miller joined First Eagle after almost 30 years at Nuveen**
- **Fund includes holdings of Brightline train, unrated muni debt**

John Miller’s new high-yield municipal-bond fund has amassed $1 billion of assets in just under five months, drawing buyers eager to invest in the riskiest segment of state and local-government debt.

Miller joined First Eagle Investments in January after nearly three decades at Nuveen, where he built up what is still the largest high-yield muni fund, a market behemoth with a high-risk, high-return strategy that remains among the market’s top performers.

“We believe the fund’s popularity with investors is attributable to our disciplined investment approach, rigorous credit analysis and attractive income profile,” Miller said in a statement on Monday about his First Eagle fund.

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