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Commentary: U.S. Taxable Municipal Bonds – An Often Overlooked Late-Cycle Asset Class.

U.S. retail investors have long dominated the U.S. municipal bond market, but over the last decade, institutional interest in the sector has soared, particularly outside the U.S. and specifically in taxable municipal bonds.

So far, these non-traditional investors, including pension funds, insurance companies and family offices, have been rewarded. Over the last 10 years, taxable U.S. municipal bond returns have topped all but one major bond sector, U.S. high yield.

For example, the sector's 6.9% annualized total return for the period handily outperformed the 4.6% return on U.S. corporate investment-grade bonds, a staple in most institutional portfolios.

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PENSIONS & INVESTMENTS

BY SCOTT SPRAUER AND ROBERT BURKE · APRIL 23, 2019 12:00 PM

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