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## A High-Yield Muni Fund Finds Bond Bets for the Long Haul.

A little more than a year ago, before the global pandemic reared its head, high-yield municipal bonds were very expensive.

At that time, “U.S. investors did better after tax in high-yield corporates than in high-yield munis,” recalls David Hammer, an executive vice president at asset manager Pimco who oversees the firm’s stable of muni-bond funds. “That doesn’t happen very often.”

Keenly assessing the municipal-bond market, whether it’s scooping up a beaten-down security or sizing up how risky a portfolio should be, has been the singular focus of Hammer, 42, since he was a novice trader in 2004. Nowadays, he oversees about \$53 billion of assets dedicated to muni bonds at Pimco.

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**Barron’s**

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March 3, 2021 7:00 am ET

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