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[Why This Top-Rated Muni-Bond Fund Is Betting Big on Puerto Rico.](#)

The municipal-bond market is often driven by retail investors, who can be spooked into selling by negative headlines. Scott Diamond finds opportunity there.

The co-manager of the \$9.3 billion Goldman Sachs Dynamic Municipal Bond fund has the flexibility to snap up beaten-up issues wherever he spots inefficiencies in the muni-bond market, as the go-anywhere approach allows him to deviate from the fund's benchmark duration and credit.

That flexibility—and Diamond's two decades-plus experience managing Dynamic Muni—allowed the fund to beat 93% of its muni-bond peers over a 10-year period, with a 2.6% annualized return versus 1.9% for its peers, according to Morningstar. It has also outperformed its benchmark Bloomberg Municipal Bond 1-10 Year index, which also returned 1.9% over that time.

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Barron's

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