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Future Returns: Maximizing Benefit Through Social-Impact Muni Bonds

At the end of 2022, asset managers held US$8.4 trillion in ESG-aligned investment vehicles, according to the US SIF Foundation, representing 13% of all U.S. assets under management.

Eric Glass was one of the pioneers of that class of investments, helping launch AllianceBernstein's Municipal Impact fund in 2015. Glass helped raise US$1.4 billion for the fund, and managers proudly point to its many positive impacts.

But in 2021, Glass walked away from the Nashville, Tennessee-based

AllianceBernstein, striking out on his own to develop a municipal strategy that he believes can be even more impactful to local communities and more beneficial to investors. The muni-bond market has long been the vehicle for financing the fundamentals of a community—roads, water, electricity, education, and so on. Using it to target needier populations represents the muni market's natural evolution toward "socially responsible" metrics, Glass says.

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Barron's

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Feb. 28, 2023

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