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## AllianceBernstein: How Muni Impact Investors Can Help Issuers Ace Their ESG Tests

**The degree of success of muni bonds that lift communities often stems from showing issuers how they'll be graded.**

There's no substitute for studying hard. But when the subject is expansive, it also helps to know what you'll be graded on. Issuers of municipal bonds intended to help their communities are often at this crossroad: raising their hands to lend support but less certain on which approach to take, given the many possibilities.

**Engagement Helps Set a Course for Impact**

Proceeds from such muni bonds are typically used for specific purposes, helping move the needle on community-based social and environmental initiatives. The bonds should have clearly stated goals, like replacing lead water pipes, broadening mental healthcare access or funding school breakfast programs.

Determining the muni bond's focus is only half the work, however, since investors also expect results. And not all such bonds work as advertised. The more transparent issuers fill out their report cards, using key performance indicators (KPIs) to help track progress and measure actual impact.

Continue reading.

PUBLISHED 10-06-23

SUBMITTED BY ALLIANCEBERNSTEIN

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