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## **Investors Need Better Information On Municipal Climate Risks.**

**Cities across the country are facing a stark increase in extreme weather events.**

From hurricanes to wildfires, the U.S. has endured 403 billion-dollar climate and weather disasters since 1980—leaving behind a trail of destruction that's cost the country more than \$2.9 trillion. Earlier this year, the Los Angeles fires killed dozens of people and caused more than \$250 billion in damages.

The loss of life and property from this fire is a harsh wake-up call for states and local governments, which are often called the first responders to these weather disasters. Yet, current disclosure of these risks in the \$4 trillion municipal bond market remains inconsistent and inadequate. As a result, investors lack the information needed to make informed investment choices.

Nowhere is this gap clearer than in the recent Los Angeles Water and Power municipal bonds credit rating downgrades. This downgrade represents a fundamental shift in how the market assesses the risks and opportunities in the municipal bond market. For investors and municipal bond issuers alike, the message is clear: climate transparency is no longer optional, it's the price of admission to capital markets.

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