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Wells Fargo Asset Management Launches Municipal Sustainability Fund.

WFAM extends ESG capabilities with new framework for assessing U.S. municipal bonds

Wells Fargo Asset Management (WFAM) today announced the launch of the Wells Fargo Municipal Sustainability Fund, highlighting WFAM's commitment to provide clients innovative solutions and play a leading role in sustainable investing.

The Municipal Sustainability Fund utilizes a municipal bond assessment framework that WFAM developed in-house through the WFAM ESG Impact Framework, a partnership involving municipal bond professionals and Environmental, Social and Governance (ESG) professionals. The fund invests in securities that are assessed to have positive environmental or social impact at the bond or issuer level. The investment process also includes a top-down macroeconomic assessment and a bottom-up fundamental security analysis.

The fund is managed by WFAM's Municipal Fixed Income team, a 28-member investment team with a long track record in national and specialty state municipal bond portfolios.

"We are proud to launch the Municipal Sustainability Fund and to assist our clients in their search for returns and sustainable investment options," said Nico Marais, CEO of WFAM. "We are committed to being a leading player in sustainable investing, and this fund offers a great combination of our investment expertise and ESG capabilities."

Hannah Skeates, global head of Sustainable Investing at WFAM, said, "It's important for us to play a role in building the new constructs that the industry requires for robust sustainable investing. The WFAM ESG Impact Framework is the result of detailed work to take respected global principles and develop a process for applying those principles to individual municipal securities. We are excited to help lead the way in the evolution of this important area of investing."

The fund is managed by Wendy Casetta, Terry Goode and Robert Miller, veteran senior portfolio managers with the WFAM Municipal Fixed Income team. The Municipal Fixed Income team manages \$40 billion (as of December 31, 2019) across 16 strategies. On average, the team has 22 years of industry experience and 11 years with the WFAM team.

For more information on the Municipal Sustainability Fund, please visit [WFAM.com](https://www.wf.com).

About WFAM Sustainable Investing

WFAM's dedicated Sustainable Investing team is made up of experienced ESG professionals who provide a holistic vision for the firm and partner on ESG and sustainability initiatives, including:

- Supporting the development of methodologies for integrating material ESG risk assessment into ongoing investment analysis and portfolio management.
- Assessing the investment implications of climate change and the design of portfolio

decarbonization strategies.

- Developing frameworks to help allocate capital to positive and impactful sustainability outcomes.
- Providing firm-level stewardship, with strategic and tactical company engagement.

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