Municipal Bonds and the Risks of Climate Change

David Victor (Tuesday, July 14th, 2020)
ACCELERATED WARMING

Climate simulations predict that global warming will rise exponentially if emissions go unchecked.

1.5 °C of warming occurs a decade earlier than projected by the IPCC.

Mentions of Climate Change vs. Climate Risk Scores:
Sample of 590 counties over 2010-2020: ranked by climate exposure

San Luis Obispo, CA
Skagit, WA
1 Revenue Bond
St. Louis, MO
Johnson, TX
Pasco, FL
Citrus, FL
JOHNSON, TX 2019 GO BOND
(EXPECTED INCOME LOSS: 9.1%)

“Fund performance may also be affected by factors other than asset allocation, including, without limitation, the general performance of the securities markets in the United States and abroad; political and investment considerations including those relating to socially responsible investing; economic impacts relating to domestic and international climate change; development of hostilities in and among nations; cybersecurity issues that affect the securities markets, changes in international trade policies, economic activity and investments ...”