

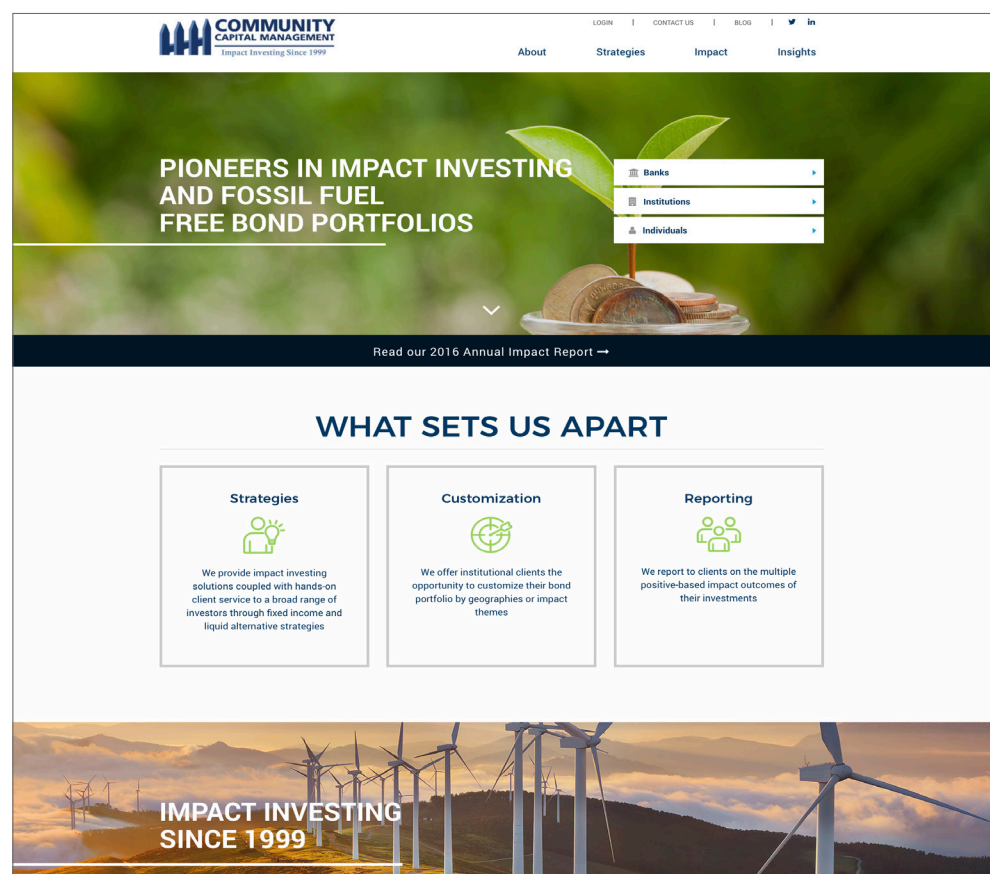
# THE **IMPACT** INVESTOR

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With a lot of updates at CCM, we're excited to share the Fall 2017 issue of *The Impact Investor* and its new design. In this edition, we spotlight several recent initiatives including our new website, on-site visit to Manhattan Plaza, new white paper on affordable housing, gender lens criterion update, and recent additions to impact themes. Lastly, we're continuing our tradition of including a Q&A session – this publication features Jackie VanderBrug, a prominent thought leader in the gender lens investing space.

## CCM LAUNCHES NEW COMBINED WEBSITE



We recently launched our new website, [ccminvests.com](http://ccminvests.com), which combines all three of our previous sites into one accessible domain. This update enables mutual fund and separate account clients to access all materials and reports by visiting one location.

The redesign also provides easier access to CCM thought leadership, including information on efforts, initiatives, and strategies; blog articles on impact news and trends; downloadable materials, and more.

We are very excited about the site's new look and feel and welcome all feedback.

### NEW WHITE PAPER: THE UNDERLYING BENEFITS OF AFFORDABLE HOUSING

The benefit of affordable housing is obvious. However, the correlated relationship between affordable housing and mental, physical, and academic well-being is generally less known. Our new white paper showcases the multiple benefits associated with affordable housing and highlights how these benefits are being financed through fixed income impact investments.

Download now at  
[www.ccminvests.com](http://www.ccminvests.com).

## Q&A WITH JACKIE VANDERBRUG, U.S. TRUST

*Jackie VanderBrug is a Managing Director and Investment Strategist at U.S. Trust, Bank of America Private Wealth Management within the Global Wealth and Investment Management division of Bank of America. In this role, she is responsible for defining and executing investment strategies focusing on U.S. Trust® Impact Investing initiatives across all asset classes.*

### ***When did gender lens become an area of interest for the firm?***

We have looked at the theme of Womenomics, the impact of the growing economic power of women on the global economy, for many years. Our own research collaborated that of many others in the benefit to families, firms, and countries of increasing gender equality. As data became increasingly available, we were eager to offer investors opportunities to be part of this global theme. In 2012, we collaborated with the Women's Foundation of

California to create our own Women and Girls Equality Strategy. Since then, we've continued to add gender lens offerings to our platform. As a signatory to the 30% Coalition and a member of the Bloomberg Gender Diversity Financial Services Index, we have seen the power of gender diversity first hand.

### ***What types of clients are asking about gender lens investing?***

Many kinds! Nevertheless, we do see that interest skews towards females and the wealthy – paralleling that of

impact investments overall. It is, however, important to not position Gender Lens Investing as "Investing for Women". Gender issues are economic drivers, and major institutional investors such as pension funds are now taking them into consideration. Foundations are also expressing a greater interest in gender lens as they consider the intersection of gender and their particular focus issues – be it climate change, affordable housing, or health care.

*continued on page 3*



# THEME FOCUS: GENDER LENS INVESTMENTS

## Texas Woman's University Denton, TX

Proceeds are being used to finance costs associated with the construction and equipping of the Science and Technology Center and renovation and expansion of the student union building on the Texas Women's University (TWU) Denton campus. With an enrollment of approximately 15,000 students, Texas Women's University is the nation's largest university primarily for women. The University is governed, managed, and controlled by a nine member Board of Regents, each of whom is appointed by the Governor of the State subject to confirmation by the State Senate. A minimum of four of the nine members must be women.



Hubbard Hall, Texas Woman's University

The Science and Technology Center is currently in the programming phase. The new student union renovation project will renovate and expand one of the legacy buildings on the TWU campus, Hubbard Hall. The new student union at Hubbard Hall will include 140,000 square feet and will house food service, conference/meeting rooms, retail, theatre/auditorium, recreation/lounge space, academic space, student organizations, administrative support services, and other functions necessary to operate a student union. The official name of the student union is the Mary Eleanor Brackenridge Student Union, named for the 1913 president of the Texas Woman Suffrage Association.



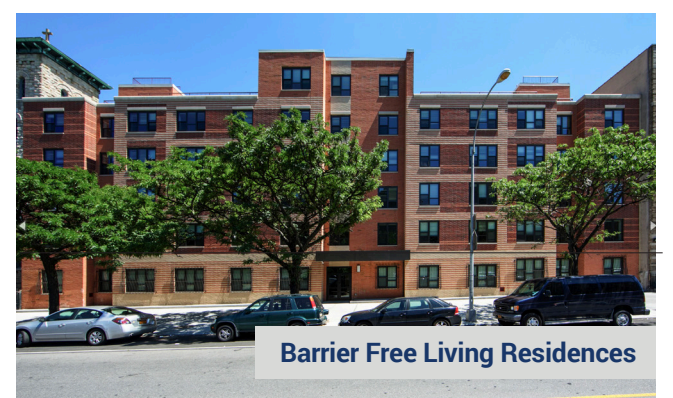
Interior of Hubbard Hall at Texas Woman's University, used as a conference/meeting space

## Barrier Free Living Residences Bronx, NY

Occupying two structures in the Bronx, Barrier Free Living is the nation's largest provider of domestic violence intervention services for victims with disabilities. The properties provide housing for the disabled, survivors of domestic abuse, and the homeless. This includes apartments for severely disabled women who are in a nursing home diversion program and women who are disabled veterans. New buildings at Barrier Free replaced an abandoned construction site, which was an eyesore to the community for many years.

The property is in a low-income census tract where 99% of the population are minority households and 41% live below the poverty line. Supportive staff connects residents to vocational training and jobs, along with helping residents cope with trauma. Childcare workers are available for parents

so that they can make use of provided services, such as parenting or domestic violence groups and one-on-one meetings with social workers and occupational therapists. On-site social services also assist residents with Social Security entitlements, Medicare and Medicaid, and food stamps.



Barrier Free Living Residences

## CCM ADDS GENDER LENS CRITERION TO SINGLE FAMILY MORTGAGE- BACKED SECURITIES

CCM recently added another positive gender lens component to its fixed income impact investing strategy through its customized mortgage pools that are providing capital exclusively to low- and moderate-income female borrowers. While gender lens investing is becoming increasingly popular among investors, many still think it is limited to avoiding exposure to companies with poor gender diversity records or seeking companies with women representation at the executive and board levels. CCM's gender lens approach invests from a proactive standpoint whereby the bonds are positively benefiting women such as empowerment programs for girls and providing capital to low- and moderate-income women.

[Read the complete announcement here.](#)





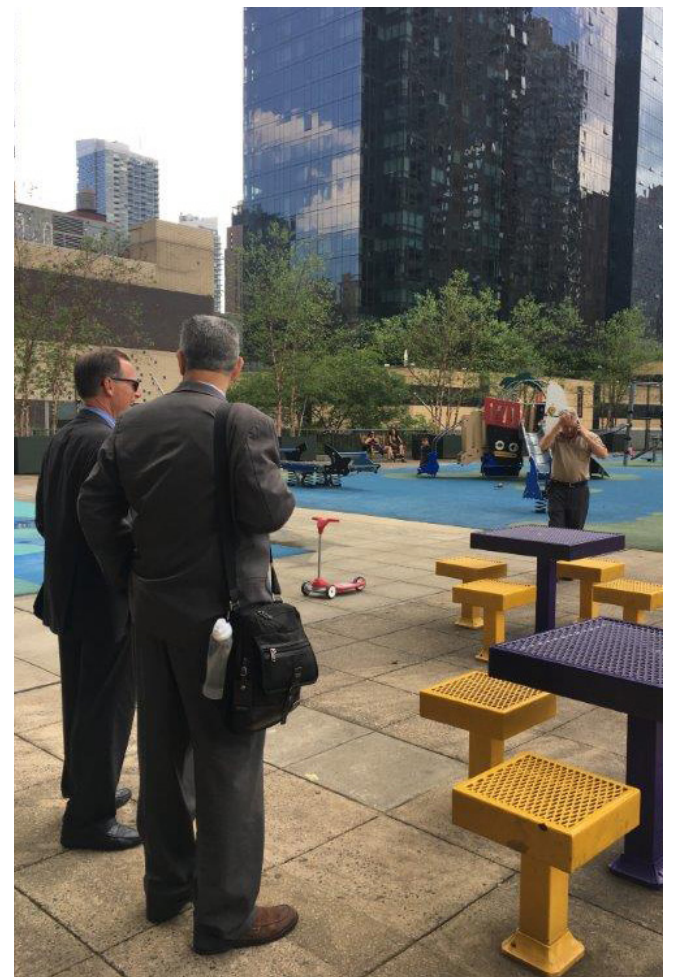
## Q&A: JACKIE VANDERBRUG, U.S. TRUST

*What opportunities exist to invest in gender equality and how do you evaluate them from a financial and impact perspective?*

The landscape of gender lens investment opportunities continues to expand in number, diversity of approach, and structure. Three approaches (or lenses) dominate: capital to women entrepreneurs and fund managers, equality in the workplace and value chain, and products and services. These can be combined of course, and they can be executed through different vehicles including mutual funds, ETFs, SMAs and more. We evaluate strategies against their asset class peers and against traditional benchmarks while also reviewing their impact reporting.

*What kind of evidence do you see that gender lens investing is having an impact?*

The impact of gender lens investing can be seen both directly and at a systems level. With some funds, impact reports show increases in gender equality in loans received, in homes purchased, and/or in the number of girls served by products. On a systems level, changes include increased transparency, changing of advertising practices, and removing bias in recruiting. These shifts, along with the ongoing work of philanthropists and governments, create inclusion. The movement to a more gender equitable world is a movement to a world that works for all of us. ■



# ON-SITE VISIT

## MANHATTAN PLAZA NEW YORK, NY

Over the summer, David Sand, Chief Impact Investment Strategist, and Jamie Horwitz, Chief Marketing Officer, visited and toured Manhattan Plaza, a 1,689-unit affordable rental property in New York City. The building, located two blocks west of New York City's theater district on West 43<sup>rd</sup> Street, was completed in 1977 and has been dubbed "Broadway's Bedroom", as many of the building's units have been and are currently occupied by performing artists. The apartments' development was conceived as part of an effort to revitalize the neighborhood and has become a community anchor, helping to transform the neighborhood into a thriving area of shops, restaurants, and new housing.

Property amenities include a playground, tennis courts, and a health club. On-site at the property is the Rodney Kirk Center, which provides social services to residents with a special focus on providing support for older residents to help maintain their independence and maximize quality of life. Other services include advocacy for community services and benefits such as Medicaid and food stamps, workshops and seminars on a variety of topics including financial services and retirement planning, and wellness activities and health screenings.

## CCM ADDS 3 NEW THEMES



ARTS &  
CULTURE



MINORITY  
NEIGHBORHOODS



TRANSIT-ORIENTED  
DEVELOPMENT

We recently added three new impact themes to our portfolio, bringing our total to seventeen. The new impact themes are arts & culture, minority communities, and transit-oriented development. The creation of these themes is a result of client-driven demand, internal discussions, research, and our ability to now track certain data points.

### Arts & Culture

Supporting educational programs, businesses, organizations, and the development of properties involved with visual, performing, design, literary, and other art related-works.

### Minority Neighborhoods

Supporting communities with a high minority population (over 50%) and/or organizations/programs helping to ensure equal access to jobs, economic development, and affordable housing for minorities thus improving their quality of life.

### Transit-Oriented Development

Integrating transit-oriented infrastructure within a half-mile of a walkable community that typically includes a mixture of housing, office, and retail.



# CCM FALL 2017 CONFERENCE SCHEDULE

## Social Capital Markets (SOCAP)

October 10-13  
San Francisco, CA

## CFA Institute Conference: Fixed-Income Management

October 12-13  
Boston, MA

## Resource Center for Religious Institutes National Conference

October 31-November 3  
St. Louis, MO

## SRI Conference

November 1-3  
San Diego, CA

## Southeastern Council of Foundations Annual Meeting

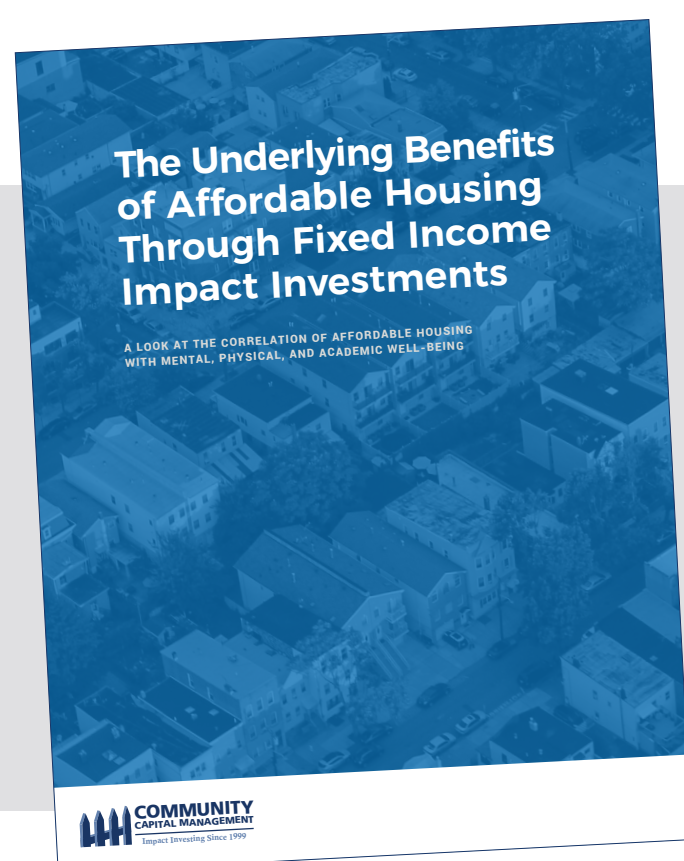
November 14-16  
Orlando, FL

## Schwab IMPACT

November 14-17  
Chicago, IL

## High Water Women Investing for Impact Symposium

November 30  
New York, NY



## VISIT [CCMINVESTS.COM](http://CCMINVESTS.COM) TO:

- ✓ Download our new white paper "*The Underlying Benefits of Affordable Housing Through Fixed Income Impact Investments*"
- ✓ Explore our new website
- ✓ Read our latest press release on gender lens

*The securities identified and described herein are for illustrative purposes only and their selection was based upon non-performance criteria, such as the security's social and/or environmental attributes.*

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