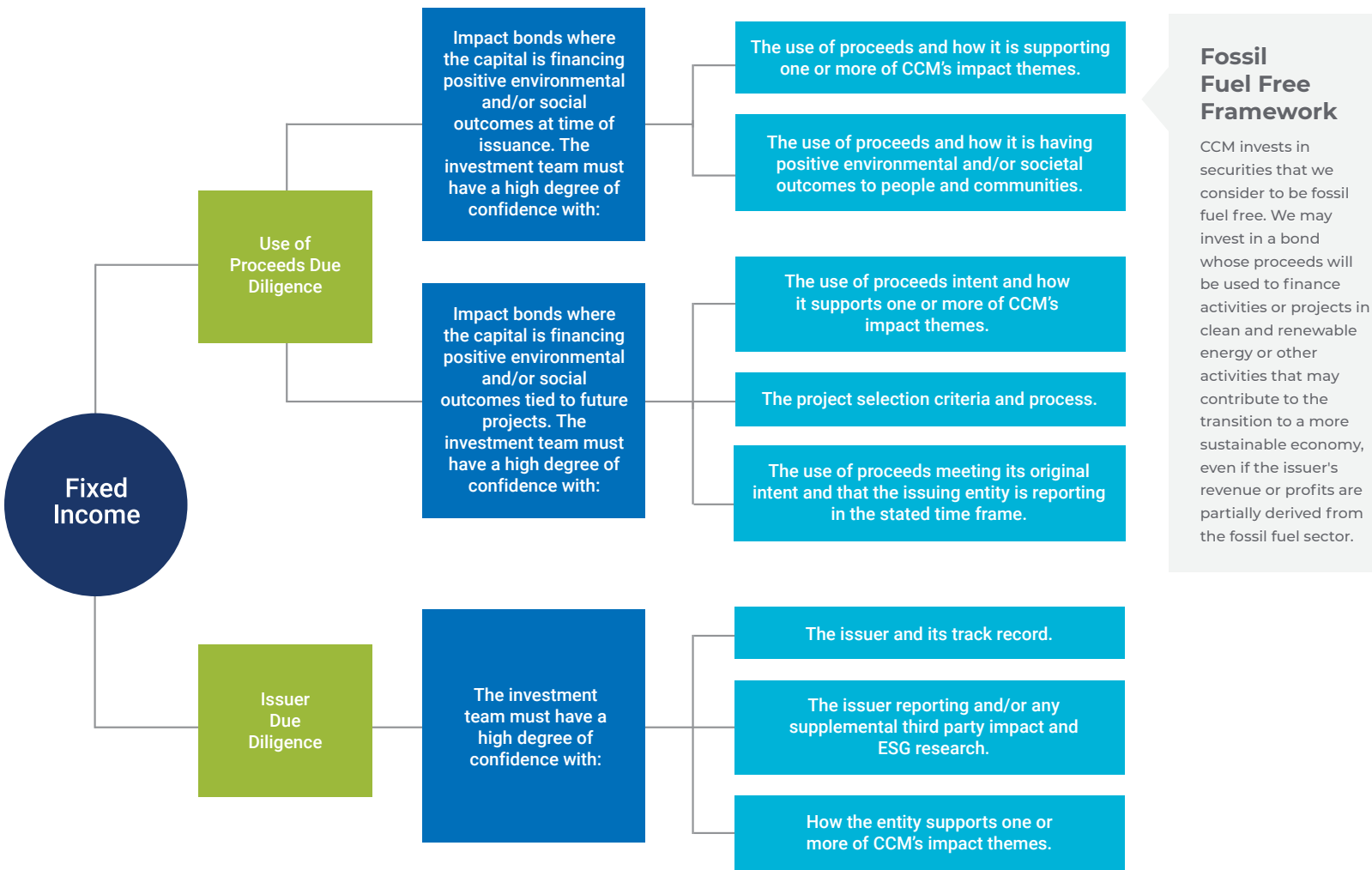


Fixed Income Impact Investing Framework

For over two-plus decades, CCM has been measuring, monitoring, tracking, and reporting on the expected positive impact(s) of its fixed income investments. Our fixed income impact framework centers around transparency, reporting, and ongoing monitoring. We must have a high degree of confidence that the use of, or intent of, proceeds will result in positive environmental and/or societal outcomes as defined by one or more of our impact themes or that the issuing entity supports one or more of our impact themes.



Thematic Framework

When CCM launched its flagship core fixed income impact investing strategy in 1999, we developed a macro framework to measure impact using six broad categories where each bond fell into one category. In 2015, we took a closer look at the positive impacts of each investment and restructured our impact metrics to include impact themes where each investment could align with more than one theme.

Our impact themes have grown over time, and while the current themes are distinct and diverse, they share certain common characteristics:

- Each theme strives to have positive environmental and/or social outcomes that we believe are societal benefits as a result of capital provided by our investors.
- We look for liquid investment opportunities that contribute to the portfolio's overall risk/return that align with each impact theme.
- We must be able to measure, monitor, and track the expected positive outcome(s) in an effort to maintain transparency in our client reporting.
- We must believe that market-rate opportunities will exist to allow client commitments to individual themes to be fulfilled over time.

We continually seek to advocate for greater investment product creation in support of our existing and future impact themes. And by communicating this need to the broader capital markets, we expect to play an ongoing, catalytic role in the creation of impact investment opportunities.

Impact Themes

 Affordable Healthcare and Rehabilitation	 Healthy Communities
 Affordable Housing	 Human Empowerment
 Arts, Culture, and the Creative Economy	 Minority Advancement
 Disaster Recovery, Resilience, and Remediation	 Neighborhood Revitalization
 Economic Inclusion	 Poverty Alleviation
 Education and Childcare	 Rural Community Development
 Enterprise Development and Jobs	 Seniors, Veterans, and the Disabled
 Environmental Sustainability	 Sustainable Agriculture
 Gender Lens	 Transit-Oriented Development

For additional information on CCM's Impact Themes, please click [here](#).

Place-Based Framework

CCM has been managing place-based impact investments since it began managing assets over two decades ago. In fact, the firm got its start by making place-based impact investments for banks to meet investment test requirements of the Community Reinvestment Act (CRA) – a law intended to encourage depository institutions to help meet the credit needs of the communities in which they operate, including low- and moderate-income (LMI) neighborhoods, consistent with safe and sound banking operation. Today, we work with a variety of place-based impact investors, including foundations, nonprofits, religious organizations, healthcare organizations, and high net worth investors.

In public fixed income securities, impact investments can be tied directly to local projects or initiatives supporting a variety of environmental and societal benefits in a specific region or community. Our place-based framework includes research, analysis, tracking, and reporting on where capital is being geographically directed and how it is benefiting a state, county, or neighborhood. Often times, these areas are underserved, distressed, and/or low-income communities.

Impact Reporting

We research, document, and report to clients, and their advisors if applicable, the expected positive impacts of securities purchased and/or earmarked on their behalf. Our goal is to provide them added confidence that their capital is having meaningful positive environmental and/or social impacts to communities nationwide.

For questions on CCM's **fixed income impact investing framework**, please email info@ccminvests.com.

Community Capital Management, LLC (CCM) is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Registration as an investment adviser does not imply a certain level of skill or training. The verbal and written communications of an investment adviser provide you with information you need to determine whether to hire or retain the adviser. Past performance is not indicative of future results. CCM has distinct investment processes and procedures relating to the management of investment portfolios. Most of the firm's strategies are customized, rather than model-based, and utilize an innovative approach to fixed income and equity investing by combining the positive societal outcomes of impact and environmental, social, and governance (ESG) investing with rigorous financial analysis, an inherent focus on risk management, and transparent research. Bonds are subject to interest rate risk and will decline in value as interest rates rise. Stocks will fluctuate in response to factors that may affect a single company, industry, sector, or the market as a whole and may perform worse than the market. A sustainable investment strategy which incorporates impact investing and/or ESG criteria may take into consideration factors beyond traditional financial information to select securities, which could result in relative investment performance deviating from other strategies or broad market benchmarks, depending on whether such sectors or investments are in or out of favor in the market. Further, ESG strategies may rely on certain values based criteria to eliminate exposures found in similar strategies or broad market benchmarks, which could also result in relative investment performance deviating. Any third party links, trademarks, service marks, logos and trade names included in this content are the property of their respective owners. The inclusion of a third party link is provided for reference and does not imply an endorsement or, association with, or adoption of the site or party by us. Acceptance of this material constitutes your acknowledgement and agreement that the Advisor does not make any express or implied representation or warranty as to the accuracy or completeness of the information contained herein and shall have no liability to the recipient or its representatives relating to or arising from the use of the information contained herein or any omissions therefrom.

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