

Gender Lens

Throughout our 25 years working in impact investing, we have developed a series of impact themes in which one or more themes aligns with each of our investments.¹ Themes are evaluated individually for alignment based on each investment’s use of or intent of proceeds.

Common Characteristics in CCM’s Impact

- Each theme strives to have positive societal outcomes because of capital provided by our investors.
- We look for high credit quality, liquid investment opportunities that contribute to the portfolio’s overall risk/return and align with at least one impact theme.
- We must be able to measure, monitor, and track the expected positive outcome(s) to maintain transparency in our client impact reporting.
- We must believe that market-rate opportunities exist so that client commitments to individual themes can be fulfilled over time.

Opportunity Set and Impact Themes

Our investment opportunity set includes securities that are liquid, financially sound, and that meet our impact criteria. We have found such securities in the following fixed income sectors: asset-backed securities, agency commercial mortgage-backed securities (CMBS), agency mortgage-backed security (MBS), corporate bonds, and taxable municipals.

Impact Themes		ABS	Agency CMBS	Agency MBS	Corporate Bonds	Taxable Municipals
Affordable Health and Rehabilitation Care		●	●		●	●
Affordable Housing		●	●	●	●	●
Arts, Culture, and the Creative Economy			●		●	●
Disaster Recovery, Resilience, and Remediation			●	●	●	●
Education and Childcare		●	●		●	●
Enterprise Development and Jobs		●	●		●	●
Environmental Sustainability		●	●	●	●	●
Gender Lens		●	●	●	●	●
Human Empowerment		●	●		●	●
Minority Advancement		●	●	●	●	●
Poverty Alleviation		●	●	●	●	●
Rural Community Development		●	●	●		●
Seniors, Veterans, and People with Disabilities		●	●		●	●
Sustainable Communities		●	●	●	●	●

Impact Theme Description:

Gender Lens

Investments aligned with this theme assist women and girls with access to educational programs, health-related services, affordable homeownership, and other supportive services. It also includes investments providing access to capital for women and girls and other opportunities to advance gender equality.

Examples of bond financing activities in alignment with this theme (this list is not exhaustive):

- A mortgage loan made to a borrower who is a woman
- Statewide homeownership or down payment assistance programs where more than 50% of borrowers are women-led households
- Business loans made to women-owned businesses
- Programs that support survivors of domestic abuse and trauma
- Bonds whose book-runners include women-owned companies
- Multifamily rental properties with non-profit operators focused on providing supportive housing for women

Case Studies: Gender Lens

We believe real-world examples are one of the most powerful ways to demonstrate how a bond aligns with a specific impact theme. This perspective highlights two impact investments that exemplify the impact theme of **Gender Lens**.

For details on our impact in this theme or to see additional examples, please email us at info@ccminvests.com.

Glenmore Apartments

Brooklyn, NY | Agency CMBS

Glenmore Apartments is a new, eight-story special public purpose multifamily affordable housing property (see definition below) in Brooklyn, New York (Kings County). Of the 79 apartments, 50 are reserved under a master lease with a non-profit operator to provide transitional housing for women and children experiencing homelessness. An additional 20 apartments are reserved under a New York City program that houses individuals leaving the shelter system and pays their rent. Of these 20 units, 12 are reserved for residents whose income is 40% or less of the area median income (AMI), four units are reserved for residents whose income is 60% AMI or less, and four units are reserved for residents whose income is 130% AMI or less. The property is in Census Tract 1192.00, a moderate-income, high-minority, and high-poverty census tract where 97% of the population are minorities and 37% live below the poverty line.

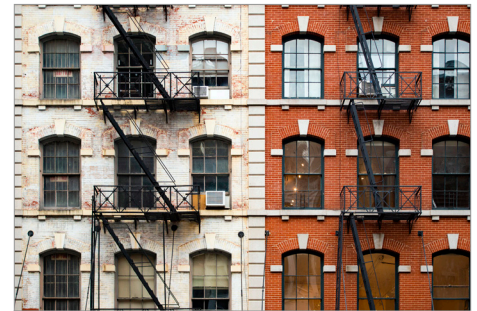
The non-profit operator providing the transitional housing is Providence House, which has a unique gender-responsive, trauma-informed approach to providing temporary housing for women who would otherwise be incarcerated, transitional housing for women and children experiencing homelessness, and permanent supportive housing for a range of clients. Providence House's professionally trained staff work closely with residents to provide support and develop strategies to help residents regain their sense of inherent self-worth and stability in their lives that permeates their relationships as well as their ability to maintain self-sufficiency. At Glenmore, Providence House provides housing and services for families in Brooklyn experiencing homelessness due to a variety of life circumstances, including loss of a job, lack of education, family disruption, trauma, or mental illness.

Providence House staff work to create a physically and emotionally safe and supportive environment where residents can successfully face the challenges of stabilizing their lives. Professionally trained social services staff work closely with each family to address concrete issues, including making sure they connect to a primary care physician, secure a stable source of income, and can access appropriate childcare. The staff helps clients develop emotional management skills, strategize how to make healthy choices in relationships, and find opportunities for positive parent-child interactions. The staff also provides immediate support for mental health needs and provides referrals to mental health professionals.

Residents in Providence House's transitional shelter facilities stay for an average of six to eight months, during which housing specialists assist in searching for and obtaining safe and affordable housing. The organization's aftercare services follow up with families for at least one year after they leave Providence House, allowing them to benefit from continuity as they adjust to independent living and have the security of early intervention should obstacles arise. Providence House serves and advocates for women and families at risk of harm who have histories of experiencing homelessness or justice involvement and provides a safe community where their dignity is recognized, their strengths are enhanced, and a transition to stability is achieved.

A special public purpose multifamily affordable housing (MAH) property is a property that does not comply with the rent, income, or occupancy restrictions typically required for an MAH but has other rent and/or income restrictions and meets a noteworthy special public purpose. A lender must request a waiver for a property to be considered a Special Public Purpose Property.

For Fannie Mae to approve the waiver for a Special Public Purpose Property, (i) a minimum of 20% of the units must be affordable at 80% AMI, and (ii) the Property would not otherwise meet the definition of an MAH Property described in Part IIIB, Chapter 7 of the Guide without the approved waiver. Other third-party public entity imposed and monitored restrictions must be recorded to be eligible for the Special Public Purpose waiver.



Impact Themes

- Affordable Health and Rehabilitation Care
- Affordable Housing
- Environmental Sustainability
- Gender Lens
- Human Empowerment
- Minority Advancement
- Poverty Alleviation
- Sustainable Communities

Impact Designations

- ✓ High Minority Census Tract
- ✓ High Poverty Census Tract
- ✓ Low- or Moderate- Income Census Tract
- ✓ Majority-Minority Census Tract
- ✓ Persistent Poverty County
- ✓ Racially or Ethnically Concentrated Areas of Poverty (R/ECAP)

Walk, Bike, Transit Scores®

- 89** Walk Score
- 60** Bike Score
- 100** Transit Score

Grove Place Apartments

Austin, TX | Agency CMBS

Grove Place Apartments is a Low-Income Housing Tax Credit property located in a low-income census tract in Austin, Texas. The property has 184 units, of which 146 are restricted to residents with incomes at or below 60% of area median income. The property offers community amenities such as easy access to transportation, a children's play area, on-site business center, nearby public parks, a fitness center, and a swimming pool.


Grove Place Apartments is adjacent to SafePlace, which provides housing, healing, and support for individuals and families affected by domestic violence, sexual assault, and exploitation. SafePlace offers prevention and intervention services, while promoting safe and healthy relationships, increasing the capacity for abuse prevention in Central Texas.

SafePlace provides up to 18 months of transitional housing and services for abused women and their families. Many low-income women working minimum-wage jobs face the need to move to other housing following their time at SafePlace so Grove Place Apartments provides them a long-term affordable housing option. About 35 of the 184 units at Grove Place are typically rented to former residents of Safe Place.

Grove Place accommodates special-needs families with 18 units for mobility-impaired residents and another four units for those with vision or hearing impairments.



Impact Themes

-  Affordable Housing
-  Gender Lens
-  Minority Advancement
-  Seniors, Veterans, and People with Disabilities

Impact Designations

N/A

Walk, Bike, Transit Scores®

- 45** Walk Score
- 57** Bike Score
- 49** Transit Score

About CCM: Founded in 1998, Community Capital Management, LLC (CCM) is an investment adviser registered with the Securities and Exchange Commission. The firm's mission seeks to deliver superior risk-adjusted returns through investment strategies that contribute to positive societal outcomes. For more information, please visit: www.ccminvests.com.

¹ Impact criteria exceptions are only applicable to transitional assets that are used for portfolio management purposes.

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 for institutional clients. The firm's strategies are customized, rather than model-based, and utilize an innovative approach to fixed income and equity by combining the positive societal outcomes of impact 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. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's investment portfolio. A sustainable investment strategy that incorporates impact criteria may result in lower or higher returns than an investment strategy that does not include such criteria. Impact figures mentioned are approximate values. Opinions, estimates, forecasts, and statements of market trends are based on current market conditions and are subject to change without notice. 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 there from. Any of the securities identified and described herein are for illustrative purposes only. Their selection was based upon nonperformance-based objective criteria, including, but not limited to, the security's social and/or environmental attributes. It should not be assumed that the recommendations made in the future will be profitable or will equal the performance of the securities identified. Impact figures mentioned are approximate values. For a full list of relevant disclosures, please visit <https://www.ccminvests.com/regulatory-disclosures>.