

Sustainable Communities

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 is designed to encourage positive societal outcomes through capital allocation.
- 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:

Sustainable Communities

Investments aligned with this theme help achieve health equity in communities, transform blighted neighborhoods into areas of opportunity, support agriculturally sustainable and regenerative businesses and initiatives, promote access to transit, and support the principle of a just transition. It also includes investments supporting access to community parks; nutritious and pesticide-free foods; safe places to exercise and play; high Walk®, Bike®, and Transit® scores; and the integration of walkable communities centered around high-quality train systems.

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

- Single family homes or multifamily affordable rental properties with a Walk Score, Bike Score, or Transit Score of 70 or higher.
- Properties that offer bike shares and rentals or maintain bike and walking trails.
- Housing that provides a meal program, food pantry, community garden, or access to on-site produce and fresh food.
- Housing that provides wellness or nutrition programs.
- Investments in revitalizing neighborhoods or community facilities to create vibrant, safe places to live.
- Properties that are part of neighborhood revitalization plans or that were built in an in-fill lot.
- Investments that support sustainable agriculture, including pesticide-free agriculture, hydroponics, aquaponics, and vertical farming.
- Investments that support transit-oriented developments (TOD), or property development that creates or is within a transit-oriented development.

Case Studies: Sustainable Communities (FOR ILLUSTRATION ONLY)

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 **Sustainable Communities**.

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

Weinberg House

Pikesville, MD | Agency CMBS

Weinberg House is an affordable rental property for seniors in Pikesville, Maryland (Baltimore County). All 116 units receive Section 8 assistance under Section 8 Contract MD06S91101, which was initiated October 1, 2023, and runs through September 30, 2028. The property is in Census Tract 4034.02, a moderate-income, majority-minority census tract where minorities comprise 71% of the population.

Weinberg House offers one-bedroom apartments with energy-efficient appliances. Community amenities include an arts and crafts room, billiards room, business center, community room with kitchenette, dining room, library, TV and game room, resident-run coffee house, planned social events, a residents' association, shuttle service, laundry facilities, a social services coordinator, controlled access entry, 24-hour emergency maintenance, and on-site management. The property is near medical centers, shopping, restaurants, and entertainment in downtown Pikesville.

The property is managed by Comprehensive Housing Assistance, Inc. (CHAI), a nonprofit housing and community development organization in northwest Baltimore. Guided by Jewish values, CHAI supports resilient, inclusive neighborhoods through housing and social programming. It also manages the Northwest Baltimore Partnership, a regional coalition focused on revitalization, and leads the School Community Partnership Program, which connects local schools to resources and support. CHAI offers a Kosher Eating Together program that brings residents together for communal meals in the park.



Impact Themes

- Affordable Housing
- Environmental Sustainability
- Human Empowerment
- Minority Advancement
- Seniors, Veterans, and People with Disabilities
- Sustainable Communities

Impact Designations

- Low- and Moderate-Income Census Tract
- Majority-Minority Census Tract

Walk, Bike, Transit Scores®

- 72** Walk Score
- 47** Bike Score
- 47** Transit Score

Century Housing Corporation

California | Corporate Bonds

Century Housing Corporation is a California nonprofit public benefit corporation headquartered in the Los Angeles metropolitan area and certified as a CDFI by the U.S. Department of the Treasury and the California Organized Investment Network. CDFI certification is the U.S. Department of the Treasury's recognition of specialized financial institutions serving low-income communities. Century was established as a nonprofit in 1995 as the successor-in-interest to a housing program formerly administered by the state of California.

Century Housing finances, builds, and operates affordable housing throughout California to help address the critical shortage of affordable housing in its geography. Its mission is to provide exceptional housing so that the people it serves may have a dignified home, a healthy and hopeful future, and attain economic independence. Over the last 30 years, the organization has provided nearly \$3.5 billion in financing to create and preserve more than 63,000 affordable homes and 7,098 of construction jobs. Century Housing Corporation is California's highest-volume CDFI in affordable housing with a total loan portfolio of over \$547 million supporting affordable and workforce housing development as of March 31, 2025.

In June 2025, Century Housing issued \$250 million of its Sustainable Impact Notes to support its work in affordable housing, energy-efficient building, and transit-oriented development. Proceeds of the impact notes will finance and refinance loans for the development of environmentally sustainable, affordable multifamily rental housing in underserved neighborhoods for low- and moderate-income households.

Century's lending includes the financing of veteran housing, senior housing, farmworker housing, and workforce housing. In line with its mission and its lending policy, the organization only considers projects that result in the creation or preservation of affordable housing. It gives special attention to projects that will provide the greatest social benefit, which is assessed by a review of the number of homes created or preserved, their affordability based on the percentage of AMI, the economic conditions of the population served, and the environmental attributes and footprint of the project.

A majority of the affordable housing developments to which Century provides early-stage funding will ultimately be financed with Low-Income Housing Tax Credits (LIHTCs), which are administered in California by the California Tax Credit Allocation Committee (CTCAC). CTCAC building requirements encompass developments' energy and water systems, electricity usage, landscaping, roofs, doors, window coverings, floor coverings, appliances, insulation, and water heating. CTCAC awards points to developments built to any of nine nationally recognized green building standards, and also awards points for projects that include solar energy generation and water efficiency systems. In addition to LIHTC environmental requirements, all buildings Century finances are subject to California's green building standards and the California Energy Code, which is the strictest of its kind in the United States. Beginning in 2020, all new residential construction is required to meet extremely low or net zero energy requirements.

Commuting to work in most of California is a major source of traffic congestion and pollution. Lower-income populations in particular may have to drive as much as two hours in each direction from areas where affordable housing is available to areas where better-paying jobs are available. In light of this, Century continually searches for opportunities to finance transit-oriented developments (TODs) adjacent to public transportation lines and corridors, with the goal of reducing workforce commute time and expense, traffic congestion, and the considerable environmental impact of commuting in population centers.

Century's core focus has always been increasing the supply of quality affordable housing. It also focuses on community revitalization, job creation, and improving health outcomes for populations impacted by both low income and environmental degradation. It believes that safe, well-maintained, and stable housing is the foundation of healthy, sustainable communities, providing a secure base from which individuals and families can improve their educational, employment, and health outcomes.

A centerpiece of Century's affiliated housing development mission is the Century Villages at Cabrillo, a 27-acre master-planned residential community in Long Beach, California, that provides affordable housing and supportive services to residents including veterans, families, and individuals with acute mental health needs, many of whom have experienced homelessness. The Century Villages at Cabrillo typically houses more than 1,500 people on any given night and houses some 1,800 people per year. Century and its affiliates have been selected as principal developer for a portion of the 388-acre U.S. Department of Veterans Affairs Greater Los Angeles Campus, which includes 1,691 planned homes for veterans.

Century believes that the developments it finances showcase a legacy of serving a triple bottom line: positive financial, social, and environmental outcomes supporting a more just and sustainable future in the places where help is needed most.



Impact Themes

- Affordable Housing
- Enterprise Development and Jobs
- Environmental Sustainability
- Human Empowerment
- Minority Advancement
- Poverty Alleviation
- Seniors, Veterans, and People with Disabilities
- Sustainable Communities

Impact Designations

- Persistent Poverty County

Walk, Bike, Transit Scores®

N/A

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.

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