

Aligning Jewish Values in an Impact Bond Portfolio

The history of aligning faith and finance predates what we broadly call impact investing today. Faith-based groups have long led the way in using the power of capital to bring about change. This perspective takes a closer look at the alignment of Jewish values in an impact bond portfolio.

Overview

Judaism teaches that people have a responsibility to help create a better world. The Torah offers guidance on aligning capital with Jewish values through a number of commandments and mitzvot, the Hebrew word for good deeds. Investors can apply Jewish values to create portfolios that will benefit others and lead to a better future. A 2024 Morgan Stanley report, [Giving and Investing in Alignment with Jewish Values](#), takes a closer look at five mitzvot:¹

- ▶ **Tzedakah**
Translated as “righteousness,” tzedakah speaks to the imperative to give to charity.

- ▶ **Tikkum Olam**
Defined as “repair the world,” tikkun olam evokes the duty to serve those in need.

- ▶ **Tzedek**
Having the same root as tzedakah, Tzedek emphasizes the call to justice and fairness.

- ▶ **G’milut Chasadim**
Translated as “loving kindness,” g’milut chasadim calls for caring and compassion.

- ▶ **Tikva**
Translated as “hope,” tikva reminds us to remain optimistic for the future.

Source: Morgan Stanley Wealth Management Investing with Impact

How the Bond Market Can Play a Role in Aligning with Jewish Values

The bond market can play a meaningful role in aligning with Jewish values, especially those rooted in the mitzvot mentioned in this piece. Here are a few examples:

Community Impact

Bonds can fund essential services such as affordable housing, healthcare, and education—areas that reflect the Jewish value of caring for the vulnerable and building strong, equitable communities.

Ethical Stewardship

Jewish teachings encourage responsible use of resources. Fixed income impact investing allows investors to direct capital toward organizations and municipalities that contribute to societal well-being.

Social Responsibility

Many impact bonds—such as social bonds, green bonds, and sustainability bonds—support projects that reduce inequality or protect the planet, echoing Jewish values around stewardship of the earth (bal tashchit, or “do not destroy”) and social responsibility.

CCM’s Role in Faith-Based Investing and Jewish Values Alignment

CCM began managing assets in 1999 and has remained committed to its mission of seeking to deliver superior risk-adjusted returns through investment strategies that generate positive societal outcomes. Through CCM’s pioneering, customizable impact approach, Jewish organizations can intentionally align their capital with their values, focusing on specific impact themes or community development initiatives meaningful to their communities. *Additionally, while not a direct targeting option, many of CCM’s investments finance properties that partner with Jewish nonprofit organization.*

Case Study of an Impact Bond Aligning with Jewish Values

The investment below illustrates an example of how an impact bond can align with Jewish values.

Case Study: Weinberg House

Location: Pikesville, MD | Sector: 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.

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 <https://www.morganstanley.com/content/dam/msdotcom/what-we-do/wealth-management/gift/ms-jewish-values-guide.pdf>

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Impact Designations

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Walk, Bike, Transit Scores®

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- 47** Bike Score
- 47** Transit Score

For More Information: If you would like more information on how CCM works with Jewish organization in aligning their capital with their values, please call Jamie Horwitz at 954-298-6214 or email jhorwitz@ccminvests.com.