

## About the Composite

### INCOME

Seeks a high level of current income consistent with the preservation of capital.

### CREDIT QUALITY

Invests in high credit quality securities.

### IMPACT TARGETING

Enables investors to direct investment dollars to target geographies or impact themes.

### DIVERSIFICATION

Pursues low correlation to the broad equity markets (as measured by the S&P 500).

### TOTAL RETURN

Looks to deliver superior risk-adjusted returns while incorporating the environmental and social aspects of ESG investing and is fossil fuel free.

### IMPACT REPORTING

Impact reporting tracks the positive outcomes through quantitative metrics and qualitative monitoring.

## Why Invest

The strategy seeks to invest in high quality, well-researched bonds that have direct and measurable positive societal impacts and are fossil fuel free. The portfolio is actively managed in an effort to keep risks lower, income higher, and diversification benefits better than the broad investment grade bond market.

# \$2.5B

Composite Assets

# 8.30.99

Composite Inception Date

## Performance

### TOTAL RETURNS

	4Q19	YTD	1 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
Core Fixed Income Composite (Gross)	0.30%	6.42%	6.42%	2.90%	3.55%	4.91%
Core Fixed Income Composite (Net)	0.24%	6.12%	6.12%	2.59%	3.24%	4.51%
Bloomberg Barclays Intermediate U.S. Aggregate Index*	0.47%	6.67%	6.67%	2.59%	3.15%	4.60%
Bloomberg Barclays U.S. Aggregate Index	0.18%	8.72%	8.72%	3.05%	3.75%	4.99%

### CALENDAR YEAR RETURNS

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Core Fixed Income Composite (Gross)	5.65%	7.93%	4.66%	-2.56%	5.65%	2.47%	1.54%	3.11%	1.06%	6.42%
Core Fixed Income Composite (Net)	5.33%	7.62%	4.35%	-2.85%	5.33%	2.17%	1.23%	2.79%	0.76%	6.12%
Bloomberg Barclays Intermediate U.S. Aggregate Index*	6.15%	5.97%	3.56%	-1.02%	4.12%	1.21%	1.97%	2.27%	0.92%	6.67%
Bloomberg Barclays U.S. Aggregate Index	6.54%	7.84%	4.21%	-2.02%	5.97%	0.55%	2.65%	3.54%	0.01%	8.72%

\*Effective April 1, 2018, the benchmark for the Composite changed from the Bloomberg Barclays U.S. Aggregate Bond Index to the Bloomberg Barclays Intermediate U.S. Aggregate Index.

Performance for periods greater than 1-year are annualized. Portfolio data obtained from eVestment Alliance and Benchmark data obtained from Barclays Live unless otherwise indicated.

## Impact Since Inception<sup>1</sup>

*\*Approximate firm figures.*

**417,000**

Affordable Rental  
Housing Units

**23,000**

Affordable  
Mortgages

**\$928m**

Statewide  
Homeownership

**\$332m**

Enterprise Development  
and Job Creation

**\$775m**

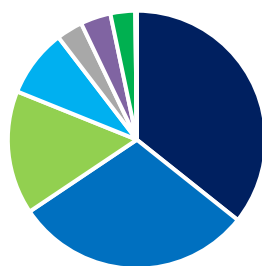
Economic and Environmental  
Initiatives

**\$36m**

Affordable Healthcare  
and Rehabilitation Facilities

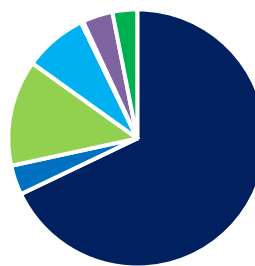
**As a firm, CCM  
has invested \$10B  
in impact  
initiatives  
nationwide on  
behalf of its  
clients.**

## Sector Composition



- Agency MBS (35.7%)
- Agency CMBS (29.9%)
- Taxable Municipals (15.5%)
- ABS (8.5%)
- Corporate Bonds (3.3%)
- Money Markets (3.8%)
- U.S. Treasury (3.1%)
- U.S. Government (0.1%)
- Tax-Exempt Municipals (0.1%)

## Quality Composition



- Government/Agency (67.9%)
- AAA (3.7%)
- AA (13.3%)
- A (7.9%)
- BBB (0.3%)
- Money Markets (3.8%)
- U.S. Treasury (3.1%)

## Investment Details

<b>Inception Date</b>	8/30/99
<b>Benchmark</b>	Bloomberg Barclays Intermediate U.S. Aggregate Index*
<b>Effective Duration</b>	3.71 years
<b>Yield to Worst</b>	2.61%
<b>Average Life</b>	4.93 years
<b>Coupon</b>	3.28%

## Investment Professionals

**ANDY KAUFMAN**  
Chief Investment Officer  
15 years experience

**ELLIOT GILFARB, CFA**  
Head of Fixed Income  
14 years experience

**KRISTIN FAFARD, CFA**  
Chief Investment Strategist  
29 years experience

**JULIE EGAN**  
Director of Municipal  
Research/Portfolio Manager  
32 years experience

**DAVID SAND**  
Chief Impact Strategist  
38 years experience

**JESSICA BOTELHO**  
Director of CRA and Impact Research  
13 years experience

<sup>1</sup>In 2019, we conducted a database review on our impact and ESG metrics and reclassified some fixed income securities across our six broad categories. We also removed some non-impact securities previously included in our impact data figures. This resulted in a decrease, year over year, in the dollar amount totals in some of the six categories. This database review did not affect the accuracy of individual client reporting and it did not affect the accuracy of any performance data.

\*Effective April 1, 2018, the benchmark for the Composite changed from the Bloomberg Barclays U.S. Aggregate Bond Index to the Bloomberg Barclays Intermediate U.S. Aggregate Index

CCM is an investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. The Core Fixed Income Composite is comprised of all actively managed fixed-income accounts managed by CCM that invest mainly in investment grade securities with community development as the primary purpose. Returns are calculated in U.S. dollars. CCM claims compliance with the Global Investment Performance Standards (GIPS®).

To receive a complete list and description of CCM's composites and/or a presentation that adheres to the GIPS® standards, contact Alyssa Greenspan, CFA at 877-272-1977 or [agreenspan@ccminvests.com](mailto:agreenspan@ccminvests.com), or write CCM: 2500 Weston Road, Suite 101, Weston, Florida 33331.

Gross returns in this presentation do not include effect of management fees. If included, returns would be lower. Gross returns will be reduced by management fees. For example, a 1% annual fee from an account with a ten-year annualized growth rate of 10% will produce a net result of 8.95%. Actual performance results may vary from this example. Sector attribution is presented on a gross only basis and does not reflect the deduction of management fees. For a more detailed description of fees and expenses, see Form ADV Part 2A.

Bonds are subject to interest rate risk and will decline in value as interest rates rise. Past performance does not guarantee future results. This performance report should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. Market conditions can vary widely over time and can result in a loss of portfolio value. The results portrayed included the reinvestment of dividends, interests and other earnings. The index information presented herein does not reflect the impact of fees; you cannot invest directly in an index.