

Impact Summary Report

1Q 2021

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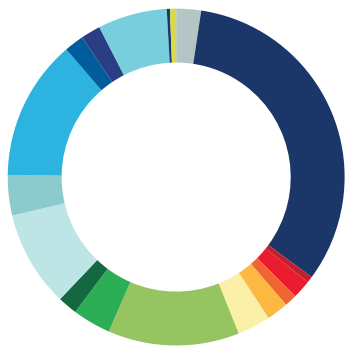
1Q 2021 Impact¹

CCM's fixed income strategies invest in high-quality, well-researched bonds where we have confidence that the use of proceeds will have positive societal impacts and align with one or more of our 18 impact themes. Each of the bonds selected for a portfolio must meet our stringent impact *and* financial criteria. Within our fixed income portfolios, impact customization provides investors the opportunity to direct their capital to support specific geographies (also known as place-based impact investing) or impact themes. Since inception, the firm has invested approximately \$11.1 billion in impact and ESG initiatives nationwide on behalf of its clients.



Impact by Theme

One investment can deliver multiple positive societal outcomes. The chart below shows **impact metrics** for fixed income investments as of 03/31/2021 and how they align with one or more of 18 impact themes:

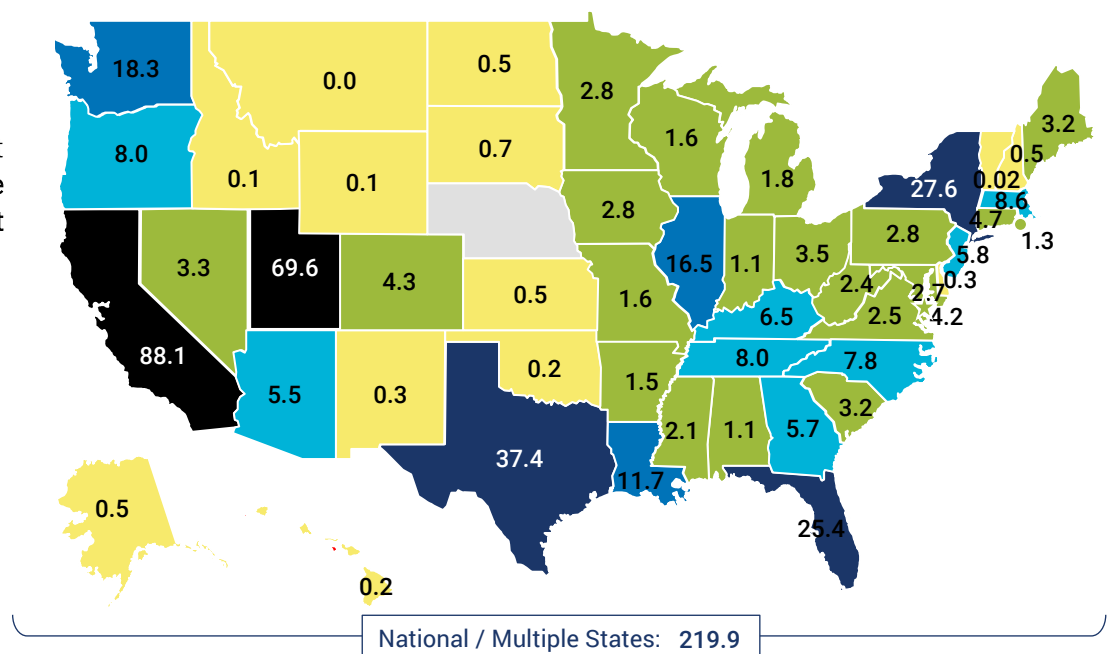


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|--|-------|------------------------------|-------|
| Affordable Health and Rehabilitation Care | 2.6% | Healthy Communities | 8.2% |
| Affordable Housing | 29.0% | Human Empowerment | 3.8% |
| Arts, Culture, and the Creative Economy | 0.6% | Minority Advancement | 12.9% |
| Disaster Recovery, Resilience, and Remediation | 1.8% | Neighborhood Revitalization | 1.4% |
| Economic Inclusion | 1.7% | Poverty Alleviation | 8.6% |
| Education and Childcare | 2.3% | Rural Community Development | 1.0% |
| Enterprise Development and Jobs | 3.5% | Seniors and the Disabled | 6.0% |
| Environmental Sustainability | 12.0% | Sustainable Agriculture | 0.2% |
| Gender Lens | 3.4% | Transit-Oriented Development | 1.0% |

Impact by Geography

In \$Millions

The map shows investment impact by state for all fixed income investments made in the first quarter of 2021 on behalf of clients.



¹Data includes investments across all CCM fixed income strategies as of the most recent quarter end where we conduct a use-of-proceeds analysis. All impact numbers are approximate figures. Some data in the impact by geography may show as 0.0 due to rounding.

1Q 2021 Impact Investment Spotlights

Germaine Harbor (Bethel Park, PA) Sector: Agency CMBS



Germaine Harbor is an affordable housing property for seniors and people with disabilities in Bethel Park, Pennsylvania (Allegheny County) where all 39 residential units receive Section 8 assistance. Germaine Harbor is owned and managed by Christian Housing, Inc., a non-profit dedicated to providing affordable housing in western Pennsylvania that ensures the well-being and dignity of the elderly and people with mobility impairments. For residents' safety, each apartment provides emergency medical alert pendants and alarm systems. Christian Housing welcomes residents of all faiths and has a variety of programs to meet their physical, social, spiritual, and psychological needs.

Community amenities include an exercise room, lounge, computer room, library, and laundry room. Every week, beauticians provide hair salon services for residents in the on-site beauty parlor. Residents frequently gather in the community room for bingo, card games, board games, movies, and lively conversation. In the warmer months, residents enjoy the breezeway and patio for picnics and cookouts.

Loanpal Solar Loan Backed Notes (Nationwide) Sector: ABS



Loanpal is the nation's leading technology platform for residential solar loans. The company is committed to delivering a simple, tech-enabled lending experience with instant approvals at the point of sale for people who want to install solar energy systems for their homes. The Notes are backed by a pool of 10,840 residential solar loans totaling approximately \$421 million. Loanpal originated the loans. The loans were used by borrowers to finance the purchase and installation of solar energy systems and related expenses including some home energy efficiency improvements. The top three states where the loans were issued are Texas (27.56%), Florida (14.77%), and Arizona (9.66%). This issuance is the eighth securitization of solar loans originated by Loanpal.

Founded in 2003, Loanpal financial technology platform focuses on originating loans that finance the purchase of home improvements by consumers, including solar panel systems and batteries from leading residential solar installers. Its mission is to make a positive impact on the planet, build lasting relationships with its valued partners and customers, and deliver a tech-enabled lending experience that is simple, fast, and frictionless. It seeks to help people who dream of living a more sustainable lifestyle and want to save money using modern technology.

Impact Themes



Affordable Health and Rehabilitation Care

Creating and retaining affordable health care services and rehabilitation facilities for low- and moderate-income (LMI) and medically underserved persons and investing in opportunities that promote wellness and access to high-quality health care for communities. Also looking to dismantle barriers to inequities in health care.



Affordable Housing

Financing for affordable homeownership to LMI borrowers and affordable rental housing properties, including workforce housing, and investing in opportunities that promote affordable homeownership, down payment assistance, first-time home buyer programs, and access to quality living.



Arts, Culture, and the Creative Economy

Supporting educational programs, businesses, organizations, and the development of properties involved with visual, performing, design, literary, and other art-related works. Also investing in support of ethical fashion, sustainable food, social impact media, creative places, and other elements of the creative economy.



Disaster Recovery, Resilience, and Remediation

Supporting economic development activities in designated disaster areas and physical and civic infrastructure to better prepare communities for the effects of climate change, natural disasters, and widespread health emergencies. Investments in recovery, resilience, and remediation can stimulate community and economic development, build strong infrastructure, and promote sustainability, all while empowering people and protecting our planet.



Economic Inclusion

Assisting and supporting the process of bringing targeted groups, individuals, and communities, including immigrants and refugees, closer to the economic mainstream and capital markets. Examples of economic inclusion opportunities include financial literacy training, loans to first-time homebuyers, small business loans, rent-to-own housing programs, and "banking the unbanked" initiatives.



Education and Childcare

Providing education and/or childcare services primarily in LMI communities, improving the quality of educational services and facilities, and offering broad-based youth development programs that look to have a beneficial impact to children.



Enterprise Development and Jobs

Providing small businesses with access to capital, creating jobs, retaining jobs, and offering job training programs. Supporting entrepreneurship, decent work for all, and an inclusive and sustainable growth strategy that looks to secure stable employment.



Environmental Sustainability

Supporting activities that look to conserve natural resources and protect ecosystems to support health and wellbeing, now and in the future. Examples can include properties, projects, companies, and small businesses implementing sustainable initiatives such as adaptive reuse, energy efficiency, Leadership in Energy & Environmental Design (LEED) certification, renewable energy, water and land conservation efforts, brownfield development, pollution prevention and control, clean transportation, and high Walk Scores.



Gender Lens

Benefiting women and girls, primarily those that are LMI, including women-owned businesses, educational programs, health-related services, and affordable homeownership. Investing in opportunities with women leadership, workplace equity, products and services beneficial to women and girls, and related shareholder engagement and policy work.



Healthy Communities:

Establishing and maintaining effective strategies to achieve health equity in neighborhoods such as multi-use trails, high Walk Scores and high Bike Scores, community parks, access to nutritious foods, and investing in opportunities that promote health and wellness.



Human Empowerment

Assisting individuals and families, including immigrants and refugees, through resources and programs designed to achieve personal goals, greater self-sufficiency, and upward mobility.



Minority Advancement

Supporting high minority census tracts, majority-minority census tracts, racially or ethnically concentrated areas of poverty (R/ECAP), programs offering equal access to jobs, economic development, and affordable housing. Investing in opportunities with ethnic minority leadership, workplace equity, services beneficial to ethnic minorities, and related shareholder engagement and policy work.



Neighborhood Revitalization

Transforming blighted neighborhoods into areas of opportunity and vibrant, safe places to live by assisting in the revitalization of community facilities and improvement in the quality of life for all residents. Focus areas can include health, education, amenities, economic opportunities, transportation, beautification, housing, and safety measures.



Poverty Alleviation

Poverty is one of the most persistent of economic problems in the U.S. with many census tracts and counties scoring below national averages in income, wealth, education, employment, health outcomes, economic mobility, and generational advancement. This impact theme uses statistical measures, including persistent poverty counties (PPC), high poverty counties, and R/ECAP scores, along with federal/state agency designations to track investments benefiting people and communities of persistent poverty.



Rural Community Development

Investing in loans, small businesses, activities, and economic opportunities that aim to improve the welfare and livelihoods of people living in rural areas. Rural community development includes counties that are not part of a Metropolitan Statistical Area (MSA) or a census tract in an MSA that is outside of the MSA's Urbanized Areas, as designated by the U.S. Department of Agriculture's (USDA) Rural-Urban Commuting Area (RUCA) Code #1, and outside of tracts with a housing density of over 64 housing units per square mile for USDA's RUCA Code #2.



Seniors and the Disabled

Offering affordable living for seniors and/or disabled individuals, including physical, social, and psychological services. Ensuring that elderly residents, especially those who are frail or at-risk, and non-elderly residents with disabilities are linked to the supportive services they need to continue living independently.



Sustainable Agriculture:

Supporting agriculturally sustainable businesses and initiatives such as those that engage in pesticide-free agriculture, hydroponics, aquaponics, and vertical farming. Sustainable agriculture looks to promote environmental stewardship and enhance the quality of life for farm families and communities.



Transit-Oriented Development

Creating vibrant, livable, and sustainable communities through the integration of compact, walkable, pedestrian-oriented, mixed-use communities centered around high-quality train systems. Investments that align with this theme also include those with a high Transit Score.