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Future Returns: Investing in Bonds for Impact.

Community Capital Management's \$2.1 billion fixed-income mutual fund has been investing for impact for 20 years—long before the term “impact investing” existed.

That's because the CRA Qualified Investment Fund was created as an investing vehicle for U.S. banks that are required by the Community Reinvestment Act of 1977 to support the communities where they operate.

But that focus, leading to investments in affordable rental housing, mortgages for low- and moderate-income borrowers, job creation, economic development, and affordable healthcare—among other areas—is also increasingly appealing to pension funds, endowments, foundations, and wealthy individuals and families who want to invest for impact in bonds as well as stocks.

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