

A young girl in a blue and yellow striped shirt is climbing a rope on a wooden play structure. She is looking up and smiling. The structure is made of thick wooden beams and ropes. In the background, there are green trees and a bright sky. A dark blue semi-transparent box is overlaid on the left side of the image, containing the title and date.

# Impact Investing as a Mechanism to Address Social Determinants of Health

May 2024



# Impact Investing as a Mechanism to Address Social Determinants of Health

## Introduction

Social determinants of health (SDOH), such as financial resources and housing stability, account for between 30% to 55% of people's health outcomes. While studies have identified strong associations among specific SDOH and health outcomes, most people experience multiple SDOH that impact their daily lives.<sup>1</sup> Although there is no one exclusive definition of SDOH, one of the most utilized definitions is from Healthy People 2030, which defines SDOH as "the conditions in the environments where people are born, learn, work, play, worship, and age, that affect a wide range of health, functioning, and quality-of-life outcomes and risks."<sup>2</sup> Addressing SDOH is a unique opportunity to recognize and impact different groups and depict their intersectionality through varying health disparities. For health systems, impact investing can be a tool to put funding into local communities, helping to address root cause barriers to health and well-being, such as access to capital, quality jobs, and wealth-building.<sup>3</sup>

### This report looks at:

- The Link between SDOH and Health Outcomes
- Creating an Ecosystem for SDOH Investments
- Impact Investing and SDOH
- SDOH Case Studies

## The Link between SDOH and Health Outcomes

Within SDOH, Healthy People 2030 carves out five domains – **economic stability, education, health care access and quality, neighborhood and built environment, and social and community context**. SDOH can have a major impact on people's health, well-being, and quality of life.

Research has found that SDOH determine up to 80% of an individual's health outcomes, further pushing the case that organizations need to take action to improve the conditions of an individual's environment.<sup>4</sup> The evidence connecting health outcomes to income, education, nutrition, housing, environmental exposures, and other social circumstances continues to grow.



Source: <https://health.gov/healthypeople/priority-areas/social-determinants-health>



Devastation from natural disasters and its long-term impact disproportionately falls on low-income communities of color. The federal government's response to the plight of low-income Black families during Hurricane Katrina laid bare how poverty, economic inequality, and racial injustice impact the delivery of disaster relief. Years later, we continue to witness countless natural disasters from hurricanes to fires to floods and their unfortunate impact to impoverished and predominantly minority communities.

Similarly, studies have shown that interventions addressing SDOH can improve health outcomes and reduce health care costs, which means health care institutions that pursue an investment in SDOH can have external and internal benefits. While not an exhaustive list, below are four such issues to bring attention to the links between social circumstances and health.<sup>5</sup>

**1 Housing** is one of the most researched SDOH, and selected housing interventions for low-income people have shown improved health outcomes and decreased health care costs. Studies show that quality affordable housing has multiple positive effects on people's health and well-being by:<sup>6</sup>

- Allowing families to manage their day-to-day lives
- Decreasing exposure to infectious diseases
- Facilitating ongoing delivery of health care services
- Fostering greater self-esteem through home ownership
- Freeing up financial resources for health care and nutritious food
- Promoting social networks and community involvement
- Providing residential stability
- Reducing health risks associated with poor-quality housing
- Relieving stress and improving mental health by increasing a sense of security

**2** In 2021, about 1 in 8 U.S. households with children experienced **food insecurity**. In 2022, 87.2% of U.S. households were food secure and the remaining 12.8% (17.0 million households) were food insecure. Certain populations continue to face higher rates of food insecurity than others. In 2021, 19.8% of Black households and 16.2% of Hispanic/Latino households were food insecure compared with 7% of white households. A variety of factors drive these disparities, including historic injustices as well as present-day inequities, underscoring the importance of continuing to center equity in all government programs.<sup>7</sup>

**3** Increasing levels of educational attainment, from early childhood through college, have been associated with improved health outcomes. **Early childhood education** can serve as a protective factor against disease and can improve health and health behaviors. Additional levels of education are correlated with higher levels of income, and better-paying, stable jobs are more likely to provide health insurance.<sup>8</sup>

**4** A safe and sustainable environment in which to live, work, learn, play, and worship is central to human health and well-being for all communities. Yet communities with environmental justice concerns face disparities in access to a **healthy environment** that are often the legacy of racial discrimination and segregation, redlining, exclusionary zoning, and other discriminatory land use decisions or patterns.

## Creating an Ecosystem for SDOH Investments

The health care sector is one of the most vital, influential, and prominent sectors for all communities globally. In recent years, the field has transformed from providing acute care services to promoting stronger health and well-being.<sup>9</sup> With this trend, more hospitals and health systems are shifting funding further upstream to focus on proactively preventing rather than treating negative health outcomes.<sup>10</sup> However, the health care sector cannot accomplish meaningful, sustainable improvements in creating healthy communities alone. The recent pandemic showed how economic and ethnic indicators determined an individual's susceptibility to COVID-19 and how those with the least available resources were most impacted.<sup>11</sup> Larger socioeconomic factors and influences must be considered and addressed to take a proactive and preventative approach to health care and grow strong, healthy communities.



One organization at the forefront of health equity is **The Health Equity Accelerator at Boston Medical Center (BMC)**, which is working to transform healthcare to eliminate gaps in life expectancy and quality of life among different races and ethnicities. It has started working in five clinical areas where it sees major disparities: pregnancy, cancer, infectious disease, chronic conditions, and behavioral health.

**Dr. Thea L. James, MD, MBA**, serves as vice president of mission where she works with caregivers throughout BMC. Additionally, she has primary responsibility for coordinating and maximizing BMC's relationships and strategic alliances with a wide range of local, state, and national multi-sector organizations, including community agencies, housing advocates, and others that partner with BMC. The goal is to foster innovative and effective new models of care that are essential for patients and communities to thrive and reach full potential. This includes focus on the intersections of health and wealth, economic mobility, and other upstream drivers of predictable poor health outcomes.<sup>12</sup>

**The Healthcare Anchor Network (HAN)** catalyzes health systems to leverage their hiring, purchasing, investing, and other key assets to build inclusive local economies to address economic and racial inequities in community conditions that create poor health. Founding members and seed funders include Advocate Health, CommonSpirit Health, Henry Ford Health, Intermountain Health, Kaiser Permanente, ProMedica, Providence, Rush University System for Health, RWJBarnabas Health, SSM Health, Trinity Health, and UMass Memorial Health.

In the last decade, examples of health care community development investing have increased, and we anticipate this continuing to grow in the years to come. One example is the Healthcare Anchor Network (HAN). HAN members are leading a health systems movement to universally adopt the anchor mission framework and partner with other anchor institutions and with their communities to create economically, socially, and racially equitable outcomes. Large insurers like United Healthcare (UHC) and Humana are shifting their investment strategies toward community development in housing (e.g., UHC's Health and Housing Fund in partnership with Stewards for Affordable Housing for the Future and the National Affordable Housing Trust) and other well-being outcomes (e.g., Humana's Health Outcomes Fund in partnership with Quantified Ventures and Volunteers of America).<sup>13</sup>

*In recent years, healthcare institutions have implemented a variety of programs aimed at improving SDOH among their patient populations (e.g., mobile food pantries, transportation vouchers). While these programs are effective, they are limited in size and scope. Impact investing provides an opportunity for greater impact and return.*

*– Dr. Rebecca Rudel, Assistant Professor of Medicine at Boston University Chobanian & Avedisian School of Medicine*

In 2019, one of the largest U.S. nonprofit health systems, Kaiser Permanente, announced an impact investment of \$200 million to address the affordable housing crisis in the markets it serves. Kaiser Permanente realized that investment in housing is an investment in health and is offering funds to help keep apartment buildings affordable and find housing for residents facing homelessness.<sup>14</sup> Housing is an important social determinant of physical and mental health and well-being.<sup>15</sup>

Kaiser Permanente was part of a group of 14 health systems pledging to invest over \$700 million toward impact investing to address health, housing, and economic inequalities through community wealth building in 2019. The other health systems included Advocate Aurora Health, Anchorum St. Vincent, Bon Secours Mercy Health, Boston Medical Center, CommonSpirit Health, Einstein Healthcare Network, Henry Ford Health System, Intermountain Healthcare, ProMedica, Rush University Medical Center, RWJBarnabas Health, Trinity Health, and UMass Memorial Health Care.<sup>16</sup>

Health care systems that learn about the communities their patients live in, including the community-level barriers members face to becoming and staying healthy, can better adapt their resources and help create a more efficient ecosystem for supporting SDOH investments. Examples of social needs can include:<sup>17</sup>

- Social support (e.g., social isolation)
- Communication barriers (e.g., hearing or vision impairment, lack of English proficiency)
- Trauma (e.g., adverse childhood experiences, domestic violence, elder abuse)
- Educational barriers (e.g., learning difficulties, limited literacy)
- Food insecurity (e.g., going hungry, worrying that you will not have enough food)
- Housing insecurity (e.g., homelessness; living in overcrowded, unsafe, or unstable conditions)
- Financial strain (e.g., being unable to pay for medicine and other essentials)
- Employment insecurity (e.g., being un- or under-employed)
- Lack of access to legal services (e.g., combat discrimination, unsafe workplace or housing, criminal defense, immigration status, victim or protection services, guardianship, or custody)
- Lack of transportation (e.g., inability to get to workplace or health care sites)
- Physical environment (e.g., environmental pollutants, lead paint)



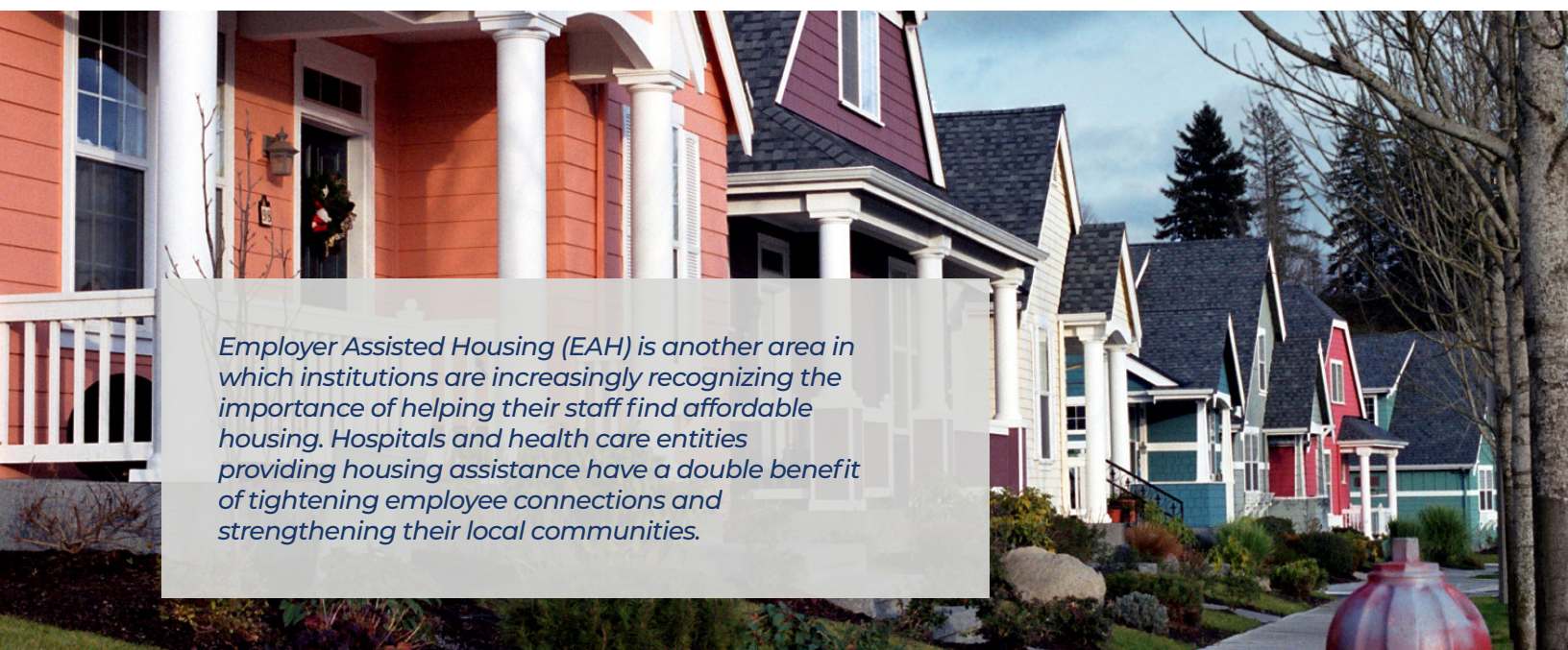
## Impact Investing and SDOH

Philanthropy is shifting away from an exclusive focus on grantmaking toward portfolios that include both grantmaking and impact investing. Impact investments are investments made in projects or entities that generate a social or environmental return alongside a financial one. For the health sector, impact investing can enable nonprofit hospitals and health systems to address SDOH while maintaining their financial bottom line. These entities are investing in projects like community land trusts and affordable housing developments that can have significant effects on health outcomes for the populations they serve.<sup>18</sup>

Impact investing enables health care systems to create greater systemic change through investments that support SDOH. Multiplier Advisors, an impact investing consultant focused on SDOH, emphasizes that, “For nonprofit health systems, impact investing means that investable assets (such as operating reserves, an endowment, a trust, or a private foundation) can deliver on the financial requirements the institution has to ensure long-term sustainability while also delivering on its mission for better health.” Values such as safe housing and transportation, job opportunities, and education are not only within the five domains of the SDOH but are also some of the core pillars of impact investing.<sup>19</sup>

As health care systems and health care-related foundations are seeking more from their investment dollars, impact investing has become an opportunity to attain social contribution and address SDOH while earning financial returns. Place-based impact investing allows health systems to direct capital to specific geographies, enabling them to deploy more investment to benefit their local communities and support larger-scale projects that may not be reachable through grants alone. This geography-specific investment strategy can help strengthen a health system’s influence and relationship with the local community.

CCM’S approach offers health systems the opportunity to direct capital in alignment with SDOH while seeking competitive, risk-adjusted returns. Health systems can customize their portfolio to support specific geographies (also known as place-based investing) or to align with specific impact themes that fall in the realm of SDOH.



*Employer Assisted Housing (EAH) is another area in which institutions are increasingly recognizing the importance of helping their staff find affordable housing. Hospitals and health care entities providing housing assistance have a double benefit of tightening employee connections and strengthening their local communities.*

Finding impact investments that support SDOH covers a range of asset classes, sectors, risks, returns, and impact outcomes. We anticipate more investment offerings targeting SDOH to be available to investors over the next few years. We have included four examples of impact investments focusing on SDOH for the purpose of this report (this list is not all-inclusive of the opportunities in the investment industry supporting SDOH).

- **Impact Bond Funds:** Impact bond funds can target various community development activities supporting SDOH, such as healthy communities, affordable housing, education, and environmental sustainability, and can additionally target capital to disadvantaged communities nationwide.
- **Community Development Financial Institutions (CDFIs):** CDFIs can play a critical role in addressing SDOH – which includes education levels, income levels, and the characteristics of the neighborhoods in which we live, work, and play – by financing the development of infrastructure that makes good health possible.
- **Real Estate Investment Trusts (REITs):** REITs can focus on asset classes such as health care, social housing, and government infrastructure projects that support SDOH, providing alternative investment opportunities that meet the demand for both a financial and a social return.
- **Private Equity:** Private equity funds can invest in companies supporting health, wellness, environment, and housing, all initiatives supported by the SDOH.

## Impact Assessment

Impact assessment can be focused on many levels, from returns on individual investments to impact on general society. Rockefeller Philanthropy Advisors lays out this diagram showing the possible layers of evaluation—with both a social and investment lens.



Source: <https://www.rockpa.org/guide/impact-investing-strategy-action/>



## Case Studies

### CommonSpirit Health

#### Chicago, IL

CommonSpirit Health is a non-profit, Catholic health system dedicated to advancing health for all people. With approximately 175,000 employees and 25,000 physicians and advanced practice clinicians, CommonSpirit operates 140 hospitals and more than 2,200 care centers serving sites across 24 states. CommonSpirit Health passionately cares for the most vulnerable, relentlessly innovates how and where healing can happen, and believes in uniting to benefit the common good. Its expansive network spans diverse communities, uniquely positioning it to meet changing needs, improve population health, and help chart the path to health equity.

#### 1 When did impact investing become an area of interest for the organization?

CommonSpirit Health is pleased to provide capital to companies with a strong track record of corporate responsibility or that actively incorporate ESG criteria in their decision process to promote social, environmental, and community good. This is consistent with CommonSpirit's mission and values, which include improving the health of people in our communities, especially the vulnerable, and advancing social justice for all. CommonSpirit has had investment guidelines formally detailing a commitment to impact investing for about 15 years but made a number of commitments to impact investment-oriented opportunities even before that. CommonSpirit does not see an inherent conflict between achieving strong environmental/social/governance returns and strong financial returns. In addition to its main, market rate-oriented investment pools, CommonSpirit has invested in impact investments through our Community Investment Program (CIP) for over three decades, since 1990, providing capital, primarily in the form of below market rate loans, guarantees, and CDFI deposits, to institutions and projects that address SDOH and advance health equity in the communities we serve.

#### 2 How do you look to align impact investments and SDOH?

CommonSpirit Health thinks carefully about which SDOH are best addressed or engaged on through different avenues — grants or below-market rate or market-rate investments. As a deeply engaged health care ministry, we seek to promote and improve total health across and within our communities, improving health, well-being, and quality of life. For every investment, including both below-market rate or market-rate, CommonSpirit staff document the manager/organization and strategy's alignment with CommonSpirit's mission and values — appreciating opportunities for alignment and the ability to address SDOH alongside financial returns.





### 3 Why do you think SDOH are so important to people and communities today?

SDOH are particularly important as they have a greater influence on health than either genetic factors or access to health services. SDOH impact health equity and improve health outcomes, including mortality, morbidity, life expectancy, health care expenditures, health status, and functional limitations, ultimately leading to healthier lives and enhanced human well-being.

### 4 Can you share examples of impact investments you have made that support SDOH?

In our CIP, deployed loans and deposits have supported areas, including affordable housing, health clinics and social services, arts and education, environment, small business and microlending, and other community service organizations. CommonSpirit Health's CIP allocation for FY2024 is \$400 million for loans and guarantees. As of March 31, 2024, there were 102 approved investments, consisting of \$281 million to 91 organizations. Within our main investment program, our market rate impact areas where we have made investments have included expanding access to and availability of basic needs (affordable housing; quality health care; education resources and tools; healthy, affordable food); advocating for responsible practices and products (sustainable practices, products, and services; corporate engagement and citizenship; strong governance standards); strengthening the environment (responsible environmental resources management; just transition to a low-carbon economy; environmental sustainability and clean energy solutions); and promoting economic development (job creation and economic stability in disadvantaged communities; mentorship of transformative global entrepreneurs; livability, sustainability, and economic vitality of cities.) There is no minimum or maximum level of impact investments within our main program.



## Bon Secours Mercy Health

Cincinnati, OH

The mission of Bon Secours Mercy Health (BSMH) is to extend the compassionate ministry of Jesus by improving the health and well-being of its communities and bring help to those in need, especially people who are poor, dying, and underserved. BSMH is leading the way in strategically and nimbly transforming healthcare delivery and services. Long renowned for providing compassionate, high-value healthcare through its hospitals and clinical sites in the U.S. and Ireland, the ministry is actively extending healthcare access, enhancing outcomes, and driving value through emerging technologies, investments, and partnerships across four areas of focus: core clinical operations, diversified growth, digital innovation, and service and stewardship.

### 1 When did impact investing become an area of interest for the organization?

Understanding that BSMH facilities must have a community presence that goes beyond clinical care, impact investing has been an area of interest for more than three decades. BSMH has partnered with Baltimore Community Lending, a Baltimore-based CDFI, in support of its housing portfolio since 2011, and has many decades-long partner relationships. Our longtime commitment to impact investing has been a driver for expanding our investments and partnerships across our five-state footprint. BSMH has a long history of seeing health broadly, not just focusing on quality and accessible healthcare but also the social influences and community conditions that impact well-being and quality of life.

### 2 How do you look to align impact investments and SDOH?

It is important for us to align impact investments with SDOH as they are identified in our Community Health Needs Assessments and other local stakeholder- and resident-driven plans. In 2023, BSMH developed a Theory of Change for our Community Health Funding programs, focusing on long-term and short-term outcomes that can positively impact SDOH and build capacity of local communities and stakeholders to address the greatest needs in their communities. It is important that our investments look to address the issues that our communities have prioritized.

### 3 Why do you think SDOH are so important to people and communities today?

SDOH have negatively impacted communities, families, and individuals for generations. When residents understand the factors that are negatively impacting their communities (i.e., policy, infrastructure investment, community conditions, racial inequities), there is momentum to address these and improve quality of life for future generations. Today's opportunity is a cross-sector audience of partners that actively participate in the process of investing and leveraging resources to scale impact that can make a difference and support resident- and community-led initiatives.



#### 4 Can you share examples of impact investments you have made that support SDOH?

BSMH has made impact investments addressing housing, environment, and community safety. BSMH's Direct Community Investment (DCI) program is a key aspect of the impact investment strategy focused on housing and other SDOH. In 2023, the direct community investment program renewed \$6 million in loan capital. The program comprises 26 loans to 21 partners. In 2022, BSMH expanded its partnership with Maggie Walker Community Land Trust (MWCLT). In renewing the loan to MWCLT, we are working to maximize the trust's impact by increasing loan amounts, reducing interest rates, and extending loan terms. MWCLT operates a Community Land Trust focused on the city of Richmond and Chesterfield and Henrico counties in Virginia. Land trusts promote racial and economic justice and combat gentrification by allowing income qualified buyers to build wealth through homeownership while ensuring the land is permanently preserved for affordable housing through the trust. Addressing violence, especially gun violence, has been a key focus for the ministry. As part of our shareholder advocacy efforts, BSMH has filed more than eight shareholder resolutions and conducted more than 50 discussions with retailers or manufacturers of firearms since 2017.

BSMH is committed to building a sustainable culture through environmental stewardship and partnerships. As a signatory of the Healthcare Anchor Network's Impact Purchasing Commitment, BSMH is increasing its use of electricity from renewable sources. In 2023, BSMH announced a geothermal heating and cooling system at the new Lourdes Cancer Center in Paducah, Kentucky. Over the past two years, BSMH has contracted for reusable products within eight different product categories, enabling caregivers to select reusable options when providing patient care.





## Trinity Health

### Livonia, MI

Trinity Health is one of the largest not-for-profit, faith-based health care systems in the nation. It is a family of 121,000 colleagues and nearly 36,500 physicians and clinicians caring for diverse communities across 27 states. Nationally recognized for care and experience, the Trinity Health system includes 101 hospitals, 126 continuing care locations, the second largest PACE program in the country, 136 urgent care locations and many other health and well-being services. In fiscal year 2023, the Livonia, Michigan-based health system invested \$1.5 billion in its communities in the form of charity care and other community benefit programs. Its mission is to serve together in the spirit of the Gospel as a compassionate and transforming healing presence within its communities.

### **1 When did impact investing become an area of interest for the organization?**

Trinity Health has maintained a formal community investing program for the better part of the last 20 years, starting with investments in a number of CDFIs in the early 2000s. In addition to our community investing work, we have also maintained an active shareholder advocacy program throughout this time. In 2017, we formalized our Community Investing Program and set a target for general community investments for the first time (\$75 million). Generally, the Trinity Health Community Investing portfolio provides low-interest loans to 30 to 35 different borrowers, ranging from large regional CDFIs to individual organizations that implement single projects in Trinity Health-served communities. We currently have \$68.1 million in funding that is either committed or deployed (90% of our \$75 million goal), as of May 2024.

### **2 How do you look to align impact investments and SDOH?**

Aligning impact investments with SDOH is a core component of our program. Our current loan terms specifically require that our partners note the SDOH (we call them Social Influencers of Health) that will be addressed in each project. Our application also requires potential borrowers to describe how their loan pools or projects will address SDOH.

### **3 Why do you think SDOH are so important to people and communities today?**

SDOH play a significant role (some studies say 50% to 60%) in impacting a person's health. Trinity Health has recognized this fact for the last decade and has built a robust Community Health and Well-being (CHWB) program to specifically address SDOH in the communities that we serve. Our vision as a health system is to be our patients' trusted health partner for life, and that goal requires us to address all drivers of health (both clinical and non-clinical). Consequently, SDOH plays a key role in our work as a health system.

#### 4 Can you share examples of impact investments you have made that are supporting SDOH?

Here are a couple of loan snapshots that we regularly share that specifically note which SDOH are addressed:

##### **McAuley Park Affordable Housing Development**

In 2022, Trinity Health made a \$4 million loan to fund the McAuley Park affordable housing development in Atlanta, GA in partnership with its local ministry, Mercy Care. McAuley Park, a \$50 million project, is a 170-unit affordable housing development that is targeted to serve individuals making from 30% to 80% Area Median Income (AMI). Ten of the units in the complex have been set aside for Mercy Care to use as respite care units for its patients. The McAuley Park development will provide much needed affordable/supportive housing units and increase Mercy Care's clinic capacity – that will utilize an integrated model that addresses physical and mental health in the same visit. Tenants of McAuley Park will have direct access to Mercy Care medical services providing them with a safe, secure, affordable unit as well as reliable, affordable healthcare to positively affect and improve health outcomes.

**Impacted Social Determinants of Health:** Access to safe and affordable housing; Economic development and economic empowerment

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##### **Canyon Terrace Apartments**

Trinity Health provided a \$1 million loan in 2021 to support the development of Canyon Terrace Apartments, an 81-unit affordable housing development that will serve low- and moderate-income individuals in the Nampa, Idaho community. Fifteen of the units are targeted to serve families who are experiencing homelessness and have children in the local school district.

**Impacted Social Determinants of Health:** Access to safe and affordable housing

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##### **First Children's Finance Loan Pool**

Over the last five years, Trinity Health has been a supporter of the First Children's Finance loan fund, which provides loans to fund the development of family-based and center-based childcare providers in rural and urban areas of Iowa and Michigan. First Children's Finance provides technical assistance and loans to increase the sustainability and supply of high-quality childcare providers – with an emphasis on improving the availability of these services for low-income families. The fund supports primarily women entrepreneurs and builds childcare capacity in traditionally underserved communities.

**Impacted Social Determinants of Health:** Economic Stability and Social Support





### **Providing Scholarships to Support the Next Generation of the Healthcare Workforce**

For the last ten years, Trinity Health has provided endowment loans to Boise State University and Fresno State University to provide scholarships to first generation college students and students from underserved communities who are planning to enter the healthcare professions. The supported programs promote economic mobility through education and build the next generation of healthcare workers who will ultimately serve these communities in the future.

**Impacted Social Determinants of Health:** Access to Education, Economic Stability and Opportunity

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## **Conclusion**

For 25 years, CCM has been privileged to witness and participate in the evolution and growth of the impact investing field. We believe we have developed strong instincts for issue areas that will become of greater interest to our present and future clients. We are confident that in the years ahead, SDOH will be front and center in the impact investing arena for more individual and institutional investors. Those who are currently incorporating SDOH objectives into their theories of change and definitions of mission are leading the way for others who will soon follow.

- <sup>1</sup> <https://pubmed.ncbi.nlm.nih.gov/37636340/>
- <sup>2</sup> <https://health.gov/healthypeople/priority-areas/social-determinants-health>
- <sup>3</sup> <https://www.umms.org/news/news-releases/2022/umms-social-impact-investments>
- <sup>4</sup> <https://www.multiplieradvisors.com/blog/healthcare-systems-can-be-impact-investors-too>
- <sup>5</sup> <https://www.whitehouse.gov/wp-content/uploads/2023/11/SDOH-Playbook-4.pdf>
- <sup>6</sup> <https://www.alvarezdiazvillalon.com/5-reasons-affordable-housing-creates-better-world/>
- <sup>7</sup> <https://www.whitehouse.gov/wp-content/uploads/2023/11/SDOH-Playbook-4.pdf>
- <sup>8</sup> <https://www.ers.usda.gov/webdocs/publications/107703/err-325.pdf?v=6254.5>
- <sup>9</sup> <https://www.whitehouse.gov/wp-content/uploads/2023/11/SDOH-Playbook-4.pdf>
- <sup>10</sup> [https://www.aha.org/system/files/media/file/2019/05/AIHC\\_issue\\_brief\\_final.pdf](https://www.aha.org/system/files/media/file/2019/05/AIHC_issue_brief_final.pdf)
- <sup>11</sup> <https://www.urban.org/urban-wire/why-hospitals-and-health-systems-are-becoming-impact-investors>
- <sup>12</sup> <https://news.bryant.edu/beyond-genetics-new-course-examines-social-determinants-healths-impact-well-being>
- <sup>13</sup> <https://www.bmc.org/health-equity-accelerator>
- <sup>14</sup> <https://www.investhealth.org/news/2021/09/creating-an-ecosystem-for-sdoh-investment/>
- <sup>15</sup> <https://www.fastcompany.com/90291860/this-healthcare-giant-invests-millions-in-affordable-housing-to-keep-people-healthy>
- <sup>16</sup> <https://nhc.org/wp-content/uploads/2017/03/The-Impacts-of-Affordable-Housing-on-Health-A-Research-Summary.pdf>
- <sup>17</sup> <https://bsmhealth.org/health-system-leaders-announce-over-700-million-in-investments-to-address-health-housing-economic-inequalities-through-community-wealth-building/>
- <sup>18</sup> <https://www.ahrq.gov/sdoh/about.html>

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