

MESSAGE FROM THE CEO

Throughout the challenges of the past couple of years, we have remained focused on providing responsive, flexible financing to our portfolio partners so they can continue to serve and invest in their communities. In Q2 2021, we made multiple investments to [support small and medium enterprises \(SMEs\) globally](#) and [raised additional capital for small business recovery funds](#) operating throughout the US. Our portfolio partners continue to demonstrate their resilience in the face of economic uncertainty, and we are committed to their long-term health and strength.

In Q2, we continued to support the industry in scaling impact and community finance with integrity, sharing our insights with other investors, and ensuring our portfolio partners have the financing they need to invest in under-resourced communities, especially businesses owned by women and entrepreneurs of color – both during the pandemic and beyond.

Read more in our highlights below.



Jennifer Pryce

Jennifer Pryce
President and CEO

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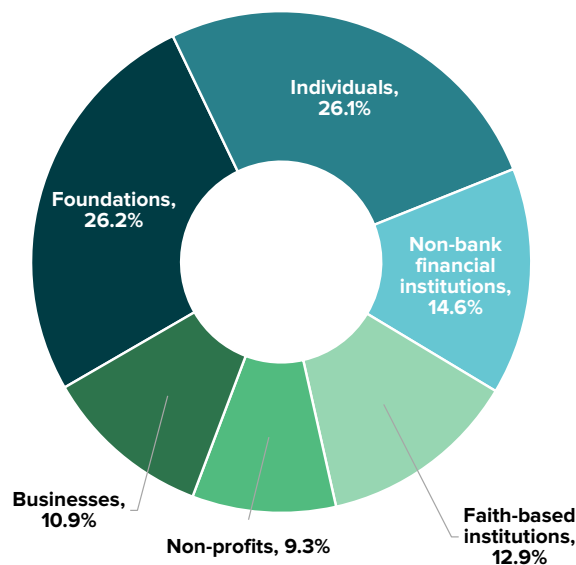
QUARTERLY HIGHLIGHTS

- As of April 1, 2021, we [updated the rates](#) on our Community Investment Note® (Note) to support communities and meet the demand for flexible, lower cost capital. We also released our updated [Note prospectus](#) on May 16, 2021.
- We closed and funded new loans to finance US and international SMEs, focusing on building a lasting, inclusive economic recovery. These include a loan to small business lender [Accion Opportunity Fund](#), a new [Acrecent fund](#) to support Puerto Rican businesses, a loan to community solar developer [Sunwealth](#), and an investment in the [responsAbility Micro and SME Finance Fund](#). Learn more about our support of small businesses in [our press release](#).
- Along with our partners at CRF, USA, VP Beth Bafford co-authored “[Scaling Community Finance to Fill a Growing Market Gap](#)” in the *Stanford Social Innovation Review*, highlighting the need for more resources and a supportive ecosystem for CDFIs to grow.
- We released the first in a series of [Success Stories](#), sharing insights we have gleaned through years of working with a few of our former portfolio partners.
- We released our second annual [Impact Disclosure Statement](#) on our alignment with the Operating Principles for Impact Management (the Impact Principles). Our CEO Jenn Pryce was also [elected to the Advisory Board](#) for her second term, continuing to demonstrate our strong leadership role.
- CEO Jenn Pryce [spoke to IFC Insights](#) about the two years since the launch of the Impact Principles and her vision for all investments to have an impact lens. She also advocated in *Forbes* for the creation of systems to help measure, manage, and motivate investors for impact, entitled, “[Stakeholder Capitalism Requires High Standards - We Need To Hold Ourselves To Them.](#)”
- We continued our “[Get to Know Calvert Impact Capital Staff](#)” series with an [interview with Ruth Gao](#), our Associate General Counsel.

COMMUNITY INVESTMENT NOTE® OVERVIEW

Total amount \$585,885,697
 Number of investors¹ 6,234

Investor Type Breakdown, by total Note amount



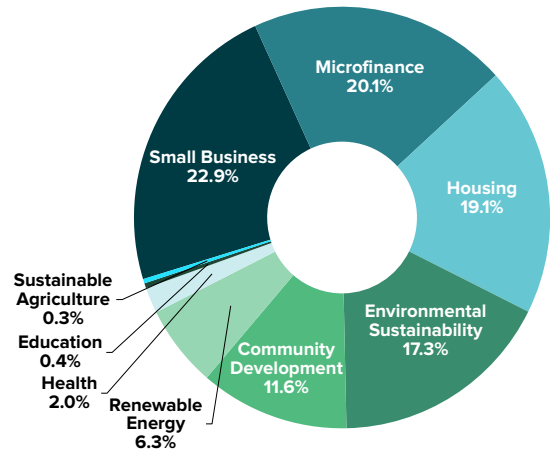
¹ Figure is counted by total number of investor accounts with open Notes and estimated number of investors through brokerage channels based on activity.

PORTFOLIO OVERVIEW

New loans and investments originated³ reflects quarterly activity only

Total portfolio balance⁴ \$ 447,618,699
 Total number of loans and investments 107
 Qtr/Qtr Change in portfolio, net \$9,409,696
 Number of new loans and investments originated 4
 Total amount of new loans and investments originated \$34,000,000

Impact Sector Breakdown²



BORROWER SPOTLIGHT



For Glenco Woodworking Machinery, a small business in Sarasota, FL, a PPP loan from our borrower CRF was a lifeline for survival, not only for owners Dana and Vlad Moise, but for their customers throughout the US.

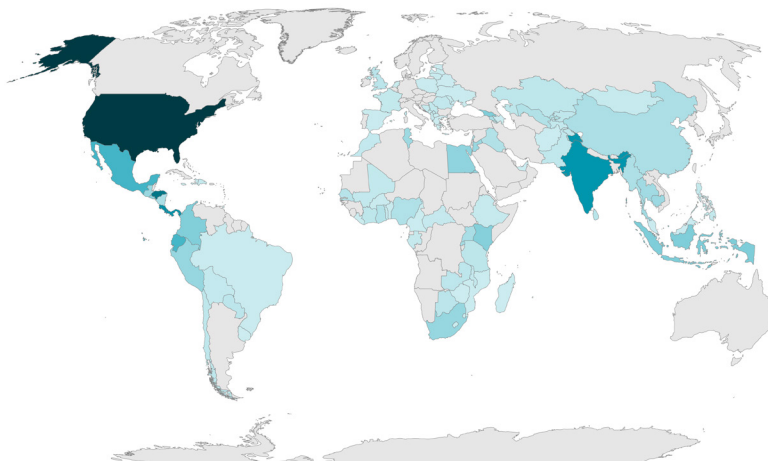
Community Reinvestment Fund, USA (CRF)

Community Reinvestment Fund, USA (CRF) is a national nonprofit organization with a mission to empower people to improve their lives and strengthen their communities through innovative financial solutions. Using their established network of Community Development Financial Institution (CDFIs) and community partners, their financial technology solutions, and expertise in deploying capital to underrepresented small businesses, CRF created a process designed to speed access to Paycheck Protection Program (PPP) capital for community-based, women- and minority-owned small businesses and nonprofit organizations. In all, they enabled billions of dollars to reach businesses in need.

Learn about [three of their PPP clients in Michigan, Minnesota, and Florida in our latest blog](#), and all of our portfolio partners on [our portfolio list](#).

GEOGRAPHIC BREAKDOWN OF PORTFOLIO BALANCE⁵

Total Portfolio Balance, by Country



| REGION | % OF PORTFOLIO, NET |
|-----------------------------|---------------------|
| Central America & Caribbean | 18.0% |
| East Asia & Pacific | 4.1% |
| Europe | 1.4% |
| Middle East & North Africa | 4.2% |
| North America | 53.1% |
| <i>United States, 50.8%</i> | |
| Russia & Independent States | 3.0% |
| South America | 5.0% |
| South Asia | 4.4% |
| Sub-Saharan Africa | 6.8% |
| TOTAL | 100% |

² Loans and investments are categorized by a given primary sector, however the impact of the loans and investments may overlap many of the listed sectors.

³ A loan or other investment is counted as originated when a legally binding note or other applicable agreement has been signed and executed by the parties.

⁴ Portfolio balance consolidates assets of special purpose vehicle (SPV) structures controlled by Calvert Impact Capital, as well as foreign exchange (FX) adjustments.

⁵ Regional breakdown figures are as of 3/31/2021. Figures as of 6/30/2021 will be updated within 90 days of the close of the quarter. All figures are net of guarantees.

CONSOLIDATED FINANCIALS
Balance Sheet⁶ as of:

| (in USD millions) | June 30, 2021 (unaudited) |
|-----------------------------------------|------------------------------|
| Cash and other liquid assets | 218.4 |
| Portfolio investments, gross | 447.6 |
| Loan loss reserve | <8.4> |
| Other assets | 11.4 |
| Total assets | 669.0 |
| Community Investment Notes | 585.9 |
| Subordinated debt | 17.7 |
| Other liabilities | 7.7 |
| Total net assets | 57.7 |
| Total liabilities and net assets | 669.0 |

Income Statement for the year-to-date ending:

| (in USD millions) | June 30, 2021 (unaudited) |
|----------------------------------|------------------------------|
| Earned revenue | 13.1 |
| Financial and operating expenses | <11.6> |
| Total support received | <0.2> |
| Other | 0.0 |
| Total net income | 1.3 |

There are no defaults or events of default under the Indenture as of the balance sheet date. The Balance Sheet Ratio is 11.75% and the Liquidity Ratio is 34.09%.

⁶ Financial statements do not include \$53.6 million in credit enhancements. These credit enhancements are specific to individual transactions and do not guaranty the performance of the entire loan portfolio. While Calvert Impact Capital strives to secure creditworthy guarantees, guarantees are provided by a variety of counter parties and no allowance has been deducted to reflect the ultimate collectability of any guarantee in the event it is called.

Information provided herein is believed to be correct, but its accuracy and completeness are not guaranteed and may be subject to change. Unless otherwise indicated, all figures are unaudited.