

MESSAGE FROM THE CEO

In Q3, we remained steadfast in our commitment to financing solutions to global inequality and climate change, continuing our work to raise capital for [US small business recovery funds](#) and [finance small and medium enterprises \(SMEs\) globally](#), as well as promote our [environmental sustainability work and impact](#). We also launched a new website which features our impact more prominently and provides easier access to information for our investors.


As we set our sights on the end of the year, we remain focused on deploying additional capital and continuing to grow our portfolio, particularly in the small business, sustainable agriculture, affordable housing, and renewable energy sectors. We are excited for the progress we've made in 2021 to make markets work for more people, more often and are grateful for your support.

Read more in our highlights below.



Jennifer Pryce

Jennifer Pryce
President and CEO

-  [calvert-impact-capital](#)
-  [calvertimpicap](#)
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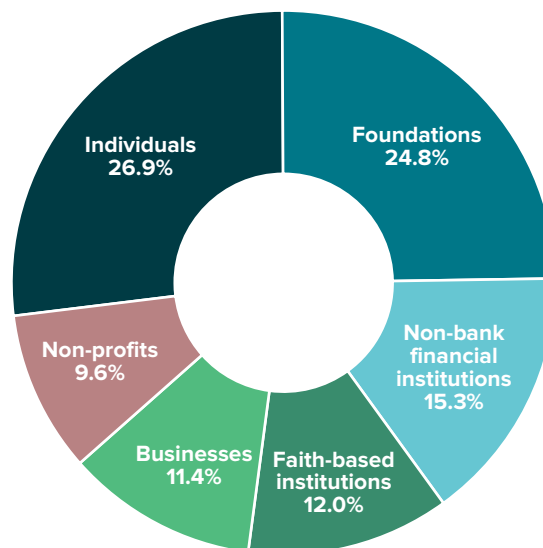
QUARTERLY HIGHLIGHTS

- We launched [our new website at calvertimpicapital.org](#). Now it's easier than ever to navigate our products and services, our ever-growing Community Investment Note® portfolio, and our latest news and resources.
- We [announced four new women](#) who have recently joined our Board of Directors, with expertise in marketing and communications, international development finance, corporate finance, and innovative legal structuring.
- Our investments team closed and funded loans for affordable housing ([Gulf Coast Housing Partnership](#), [Volunteers of America](#), Unifin), small business ([Colorado Enterprise Fund](#), Lendable), energy efficiency ([PACE Equity](#)), and promoting development of local currency bond markets in Africa ([African Local Currency Bond Fund](#)).
- We published a new [Borrower Spotlight on how the eco.business Fund](#) helps Ecuadorian shrimp producers implement best practices for environmental protection and sustainable economic growth.
- We published [two new Success Stories](#) on the impact our capital has had for long-time portfolio partners, Equal Exchange and Oikocredit.
- As the lead arranger for the [California Rebuilding Fund](#), we were proud to announce an additional \$56.5 million in affordable loan capital for California's small businesses in their recovery from COVID-19. We also announced the launch of the \$100 million [Washington State Small Business Flex Fund](#).
- We published a [guide for faith-based institutions](#) on building an impact portfolio and developed seven [faith investor profiles](#) of impact in action.
- Our [CEO Jenn Pryce spoke](#) at the 2021 Phenix Digital Impact Symposium on how to improve decision-making in portfolio management by using a consistent impact framework. Our [VP of Investment Partnerships Justin Conway also moderated](#) a panel on the growth of community investing.

COMMUNITY INVESTMENT NOTE® OVERVIEW

Total amount \$598,353,445
 Number of investors¹ 6,231

Investor Type Breakdown, by total Note amount



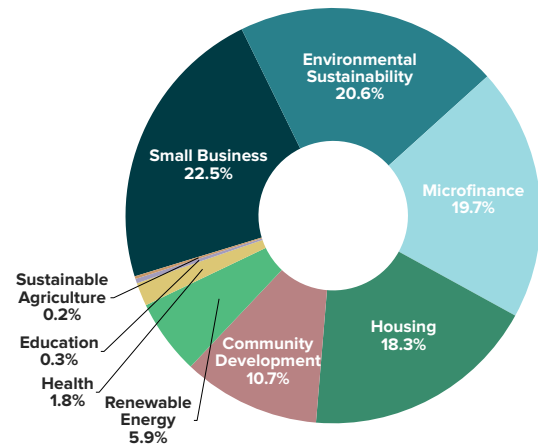
¹ Figure is counted by total number of investor accounts with open Notes and estimated number of investors through brokerage channels based on activity.

PORTFOLIO OVERVIEW

New loans and investments originated³ reflects quarterly activity only

Total portfolio balance⁴ \$ 486,056,257
 Total number of loans and investments 116
 Qtr/Qtr Change in portfolio, net \$38,437,558
 Number of new loans and investments originated 8
 Total amount of new loans and investments originated..... \$45,500,000

Impact Sector Breakdown²



BORROWER SPOTLIGHT



Our loan to Sunwealth will support 18 solar projects on the rooftops and parking lots of buildings in communities underserved by traditional renewable energy financing

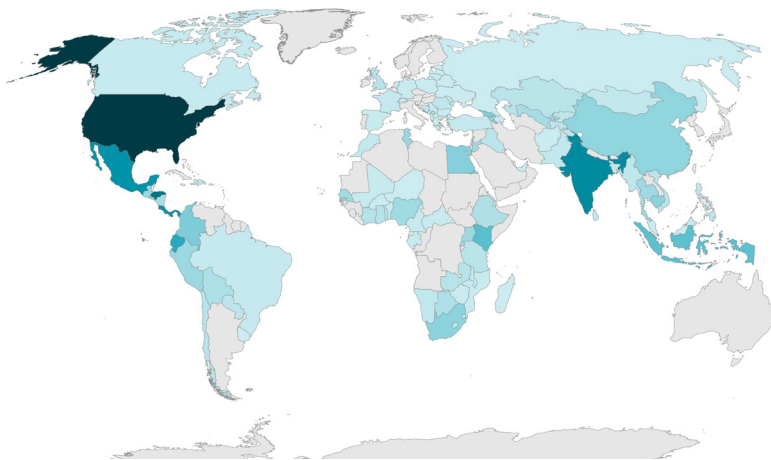
Sunwealth

Sunwealth is a public benefit corporation that seeks to build a future of energy that is “decarbonized, decentralized and democratized.” Sunwealth will use Calvert Impact Capital’s financing to support 18 solar projects on the rooftops and parking lots of nonprofit organizations, multi-family apartment buildings, houses of worship and commercial office buildings in communities underserved by traditional renewable energy financing. These community-based solar projects will generate enough electricity to power over 300 homes annually, and will provide Sunwealth’s solar customers with \$3.8 million in lifetime energy savings. Calvert Impact Capital’s loan will also help catalyze additional investment in Sunwealth’s innovative solar financing model.

Learn about Sunwealth and all our portfolio partners on [our portfolio list](#).

GEOGRAPHIC BREAKDOWN OF PORTFOLIO BALANCE⁵

Total Portfolio Balance, by Country



REGION	% OF PORTFOLIO, NET
Central America & Caribbean	15.2%
East Asia & Pacific	4.6%
Europe	1.7%
Middle East & North Africa	3.3%
North America	54.4%
<i>United States, 51.0%</i>	
Russia & Independent States	3.1%
South America	5.0%
South Asia	4.5%
Sub-Saharan Africa	8.2%
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 9/30/2021 and were updated on 12/16/2021. All figures are net of guarantees.

CONSOLIDATED FINANCIALS
Balance Sheet⁶ as of:

(in USD millions)	September 30, 2021 (unaudited)
Cash and other liquid assets	189.5
Portfolio investments, gross	486.1
Loan loss reserve	<9.9>
Other assets	13.5
Total assets	679.2
Community Investment Notes	598.4
Subordinated debt	15.4
Other liabilities	8.7
Total net assets	56.7
Total liabilities and net assets	679.2

Income Statement for the year-to-date ending:

(in USD millions)	September 30, 2021 (unaudited)
Earned revenue	19.0
Financial and operating expenses	<18.5>
Total support received	<0.2>
Other	0.0
Total net income	0.3

There are no defaults or events of default under the Indenture as of the balance sheet date. The Balance Sheet Ratio is 11.4% and the Liquidity Ratio is 35.6%.

⁶ Financial statements do not include \$65.6 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.