

MESSAGE FROM THE CEO

In Q2 2022, we continued to grow our investments in climate solutions, closing several new deals to support clean energy in the US and abroad. The growth in renewable energy and environmental sustainability sectors of our portfolio reflect investors' passion for addressing climate change, a key takeaway from our biannual investor survey of nearly 800 respondents. We recently [released the 2022 survey results](#) which showed that investors are increasingly "walking the talk," as 56% have made new investments to address climate change and 48% to address racial justice and equity. There were also indications that the Community Investment Note® serves as an on-ramp to impact investing, as more than half the investors said it was their first impact investment, while nearly two-thirds indicated they now have other impact investments.

[In May, we raised the rates](#) on the Community Investment Note® to meet our borrowers' growing demand for flexible capital and issued [our 2022 prospectus](#). As a founding signatory to the Impact Principles, we released our [third annual Impact Disclosure](#), which details our robust and transparent impact management practices.

Read more in our highlights below.



Jennifer Pryce
President and CEO

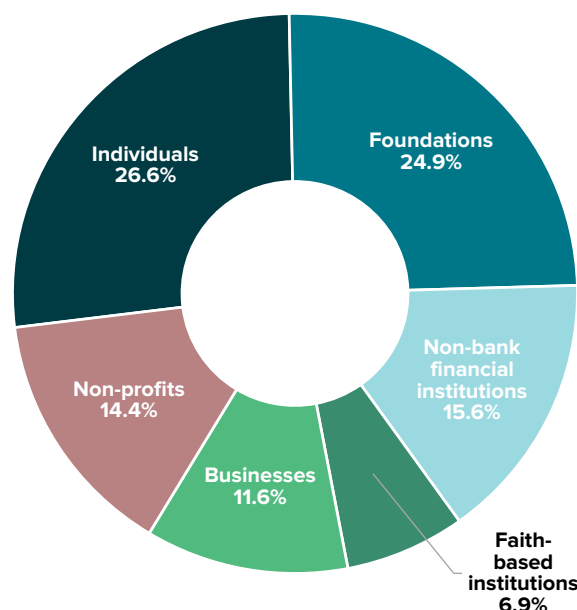
-  [calvert-impact-capital](#)
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QUARTERLY HIGHLIGHTS

- We closed three new loans - allowing us to support biodigester development with Live Oak Bank, develop affordable housing in Mexico through the Imperative Fund, and expand renewable energy programs in Africa through the CrossBoundary Energy Access Platform.
- We published a [Success Story](#), sharing lessons learned from our investment in the first US Environmental Impact Bond issued by DC Water to fund green infrastructure across the district. This model has since been replicated in communities across the country.
- We announced our commitment to offset the emissions of our office and commutes through a new partnership with [8 Billion Trees](#), a small business that sells carbon-offsets and runs large-scale planting operations in the Amazon rainforest. We also shared details on [how we cultivate a flexible and supportive workplace](#).
- Our VP of Investment Partnerships Justin Conway participated in a panel on DEI and racial justice at the US SIF Forum 2022 and our Senior Officer, Investor Relations Anna Mabrey [shared reflections on our blog](#).
- Our [CEO Jenn Pryce joined a Tideline panel](#) to discuss how we add value to our portfolio partners and optimize their impact performance.
- We contributed to the San Francisco Fed's [research brief](#) that shared lessons learned from the California Rebuilding Fund, one of the small business loan programs that Calvert Impact Capital helped to establish.

COMMUNITY INVESTMENT NOTE® OVERVIEW

Total amount \$ 585,821,852
 Number of investors¹ 6,204



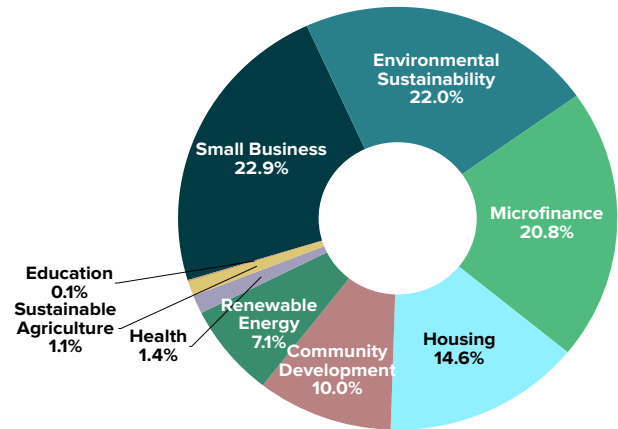
¹ Figure is counted by total number of investor accounts with open Notes and estimated number of investors through brokerage channels based on activity.

PORTFOLIO OVERVIEW

New loans and investments originated³ reflects quarterly activity only

Total portfolio balance⁴\$ 489,675,283
 Total number of loans and investments 105
 Qtr/Qtr Change in portfolio, net (\$1,184,431)
 Number of new loans and investments originated 2
 Total amount of new loans and investments originated..... \$10,000,000

Impact Sector Breakdown²



BORROWER SPOTLIGHT



Artspace partnered with First Peoples Funds and Lakota Funds to develop a creative space for native artists – the [Oglala Lakota Artspace](#) on the Pine Ridge Reservation, where 40% of households rely on traditional art for income.

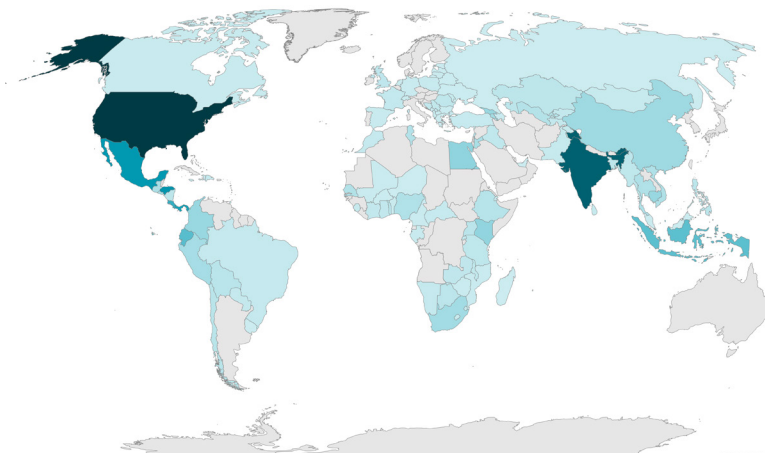
Artspace Projects

Artspace Projects is a nonprofit organization founded in 1979 with a mission to create, foster, and preserve affordable and sustainable spaces for artists and arts organizations. The organization provides living and working apartments, as well as studios, art centers, and commercial space for arts focused businesses. With a commitment to affordability, Artspace ensures that the spaces remain accessible to artists and their families in perpetuity. Artspace’s unique portfolio, developed over three decades, includes more than 50 projects nationwide and represents more than \$750 million invested in America’s infrastructure. They also provide consulting services to help artists further their work.

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

GEOGRAPHIC BREAKDOWN OF PORTFOLIO BALANCE⁵

Total Portfolio Balance, by Country



REGION	% OF PORTFOLIO, NET
Central & Western Asia	3.1%
Central America (incl. Mexico)	18.3%
East Asia & Pacific	6.2%
Eastern Europe	0.5%
Middle East & North Africa	3.4%
South America	5.3%
South Asia	9.1%
Sub-Saharan Africa	7.8%
US and Canada	44.8%
Western Europe	1.5%
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 6/30/2022 and were updated on 9/20/2022. All figures are net of guarantees.

CONSOLIDATED FINANCIALS
Balance Sheet⁶ as of:

(in USD millions)	June 30, 2022 (unaudited)
Cash and other liquid assets	186.0
Portfolio investments, gross	489.7
Loan loss reserve	<10.9>
Other assets	10.4
Total assets	675.2
Community Investment Notes	585.8
Subordinated debt	20.4
Other liabilities	10.7
Total net assets	58.3
Total liabilities and net assets	675.2

Income Statement for the year-to-date ending:

(in USD millions)	June 30, 2022 (unaudited)
Earned revenue	12.5
Financial and operating expenses	<12.5>
Total support received	0.2
Other	0.0
Total net income	0.2

There are no defaults or events of default under the Indenture as of the balance sheet date. The Balance Sheet Ratio is 11.45% and the Liquidity Ratio is 31.11%.

⁶ Financial statements do not include \$66.30 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.