

MESSAGE FROM THE CEO

Q1 2020 was marked by unprecedented levels of uncertainty across the globe as a result of the coronavirus outbreak. We now find ourselves facing a triple threat: a health, economic, and climate crisis.

While the situation continues to evolve rapidly, we feel fortunate that our staff and operations are healthy, allowing us to focus on supporting our portfolio partners, investors, and communities during this difficult time.

What is clear is that the flaws of our economic system have been laid bare, creating a renewed sense of urgency to fix them. There is an opportunity for big, powerful change—a chance to build back better—that we cannot waste. Being part of the solution to the global challenge before us has never been more important. We are committed to working together on solutions to create a better future for us all.



Jennifer Pryce

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President and CEO

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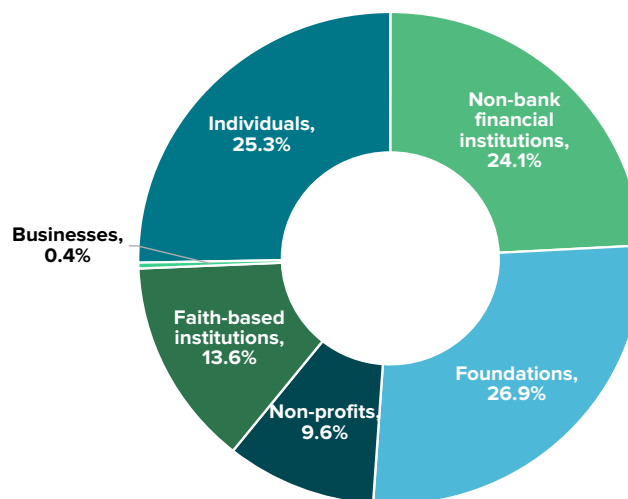
QUARTERLY HIGHLIGHTS

- We released our [2020-2022 Strategic Plan](#), outlining the need for bold, urgent action in response to our shared global challenges.
- In Q1 2020, we closed on new loan commitments to a [Northern Arc fund](#) expanding financial inclusion in India and to [Sunwealth](#), which develops small-scale commercial solar installations in lower-income communities in the US. We also renewed our community development loan to [Clearinghouse CDFI](#).
- Our team partnered with [CRF](#) to develop a strategy for a [COVID-19 Recovery Program](#), a collaborative effort to increase access to capital and support for community-based businesses and nonprofits. Our [COVID-19 Response page](#) highlights these and other efforts to support businesses and communities.
- We became the second [Signatory to the Operating Principles for Impact Management](#) to release our [Impact Disclosure and Verification](#), giving investors an in-depth look into our impact measurement and management practices.
- We released our [2019 audited financial statements](#), validating our position of financial strength that continues in the face of the economic downturn.
- Our CEO Jenn Pryce was honored by the Global Landscapes Forum as one of the [“16 Women Restoring the Earth”](#) for International Women’s Day.
- We were selected for the [ImpactAssets 50 2020](#), which recognizes impact fund managers that demonstrate a commitment to generating positive impact.

COMMUNITY INVESTMENT NOTE® OVERVIEW

Total amount \$474,234,747
 Number of investors¹ 5,410

Investor Type Breakdown, by total Note amount



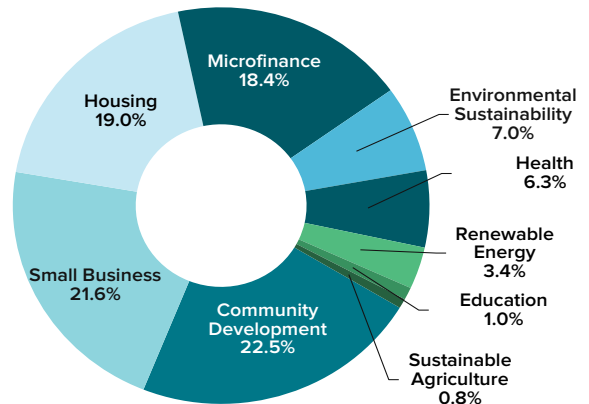
¹ Figure is counted by total number of investor accounts with open Notes and estimated number of investors through brokerage channels based on activity.

PORTFOLIO OVERVIEW

New loans and investments originated³ reflects quarterly activity only

Total portfolio balance⁴ \$413,613,427
 Total number of loans and investments 109
 Qtr/Qtr Change in portfolio, net <\$2,287,417>
 Number of new loans and investments originated 4
 Total amount of new loans and investments originated \$19,500,000

Impact Sector Breakdown²



Nurses at [Central City Concern](#) are on the frontlines of this unprecedented health crisis, delivering compassionate care to individuals most vulnerable to COVID-19. Photo Credit: Central City Concern

BORROWER SPOTLIGHT

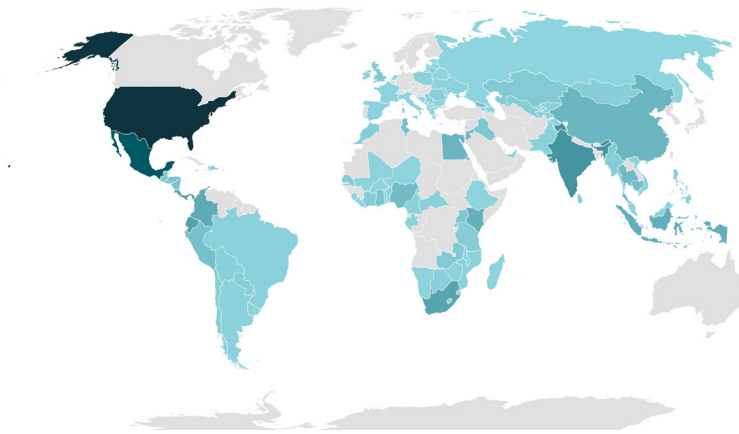
Central City Concern

[Central City Concern \(CCC\)](#) is a nonprofit agency serving those in the Portland metro area who are impacted by homelessness, poverty, and addiction. They have developed a comprehensive continuum of affordable housing options integrated with direct social services including healthcare, recovery, and employment. CCC was recently [awarded \\$100,000 from Kaiser Permanente](#) to buy masks, gloves, gowns, and cleaning supplies in an effort to support Portland's homeless population during COVID-19. Beyond delivering essential supplies to clients, CCC is also focused on combatting social isolation from COVID-19 by helping those moving past homelessness and addiction maintain the supportive social connections they have worked so hard to build.

Learn more about CCC and the rest of our borrowers on [our portfolio list](#).

GEOGRAPHIC BREAKDOWN OF PORTFOLIO BALANCE⁵

Total Portfolio Balance, by Country



REGION	% OF PORTFOLIO, NET
Central America & Caribbean	6.1%
East Asia & Pacific	4.2%
Europe	1.2%
Middle East & North Africa	4.4%
North America	68.7%
Russia & Independent States	1.6%
South America	4.2%
South Asia	2.2%
Sub-Saharan Africa	6.6%
Multi-country	0.80%
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 03/31/2020 and were updated on 06/22/2020. All figures are net of guarantees.

CONSOLIDATED FINANCIALS
Balance Sheet⁶ as of:

(in USD millions)	March 31, 2020 (unaudited)
Cash and other liquid assets	133.8
Portfolio investments, gross	413.6
Loan loss reserve	<6.4>
Other assets	8.5
Total assets	549.5
Community Investment Notes	474.2
Subordinated debt	14.7
Other liabilities	4.6
Total net assets	56.0
Total liabilities and net assets	549.5

Income Statement for the year-to-date ending:

(in USD millions)	March 31, 2020 (unaudited)
Earned revenue	5.9
Financial and operating expenses	<5.5>
Total support received	0.2
Other	0.0
Total net income	0.6

There are no defaults or events of default under the Indenture as of the balance sheet date. The Balance Sheet Ratio is 13.35% and the Liquidity Ratio is 24.79%.

⁶ Financial statements do not include \$50.72 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.