

MESSAGE FROM THE CEO

2019 was another [exciting and productive year](#) at Calvert Impact Capital. We were thrilled to see the growing momentum behind [stakeholder capitalism](#), as we continued to advocate for systems change through our [thought leadership efforts](#). Our portfolio balance grew beyond \$415 million, with a focus on new loans in the environmental sustainability and renewable energy sectors.

As we enter 2020, we continue to work towards the vision we laid out more than two decades ago: to use private capital in innovative and collaborative ways to create an equitable and sustainable world. We're grateful for your partnership on this journey.



Jennifer Pryce

Jennifer Pryce
President and CEO

-  [calvert-impact-capital](#)
-  [calvertimpcap](#)
-  [@calvertimpcap](#)

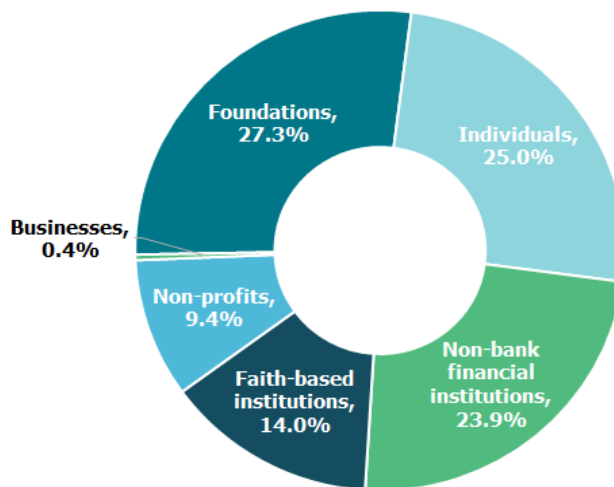
QUARTERLY HIGHLIGHTS

- Our team was busy deploying capital in Q4, closing loans to new borrowers including [Natural Capital Investment Fund](#), the [responsAbility Access to Clean Power Fund](#), [Azure Source Capital](#), [Rose Solar](#), [BICSA](#), [Credijusto](#), [Wildflower Loan Fund II](#), and the [Fund to Preserve Affordable Communities II](#). We renewed or increased loans to [POAH](#), [BRIDGE Housing](#), and [CIM Enterprise Loan Fund](#). Together, they represent \$59 million in new financing across sectors, including affordable housing, small business, renewable energy, community development, and education.
- We published our [2019 Impact Report: Connecting Capital and Communities](#). In it, we report on our investor, portfolio, and community impact, explore our impact on women across the globe, and provide insight into our impact management practices.
- We launched an [Advisor Center](#) and released "[Impact Investing: A Short Guide for Financial Advisors](#)," to provide advisors with straightforward impact investing tools and information.
- Our staff traveled to Lagos, Nigeria where they met with [borrowers](#) and spoke at a [conference on blended finance](#); [attended the SRI Conference](#) in Colorado Springs; discussed innovative financial solutions to climate change at the [Global Landscapes Forum](#); and joined [Oxford Business School's "Ask the Expert"](#) webinar.
- Meesha Brown joined our [Board of Directors](#). She brings deep expertise in how to use storytelling and strategic communications to inspire change and shares a passion for our work.
- We continued our "Get to Know Calvert Impact Capital" interview series with members of our [Risk Management](#), [Loan Administration](#), [Investments](#), and [Finance](#) teams.

COMMUNITY INVESTMENT NOTE® OVERVIEW

Total amount \$457,460,714
 Number of investors¹ 5,347

Investor Type Breakdown, by total Note amount



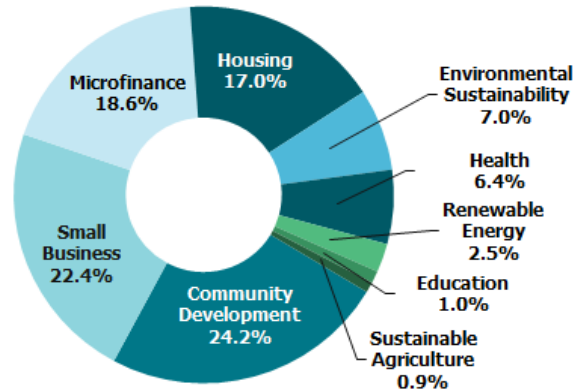
¹ Figure is counted by total number of investor accounts with open Notes and estimated number of investors through brokerage channels based on activity.

PORTFOLIO OVERVIEW

New loans and investments originated³ reflects quarterly activity only

Total portfolio balance⁴ \$415,900,844
 Total number of loans and investments 115
 Qtr/Qtr Change in portfolio, net \$6,562,074
 Number of new loans and investments originated 11
 Total amount of new loans and investments originated \$55,700,000

Impact Sector Breakdown²



BORROWER SPOTLIGHT



GroFin client Agasaro Organic is a woman-owned business which processes pineapples and other fruit to make organic juices and biscuits. Photo Credit: Agasaro | GroFin Rwanda

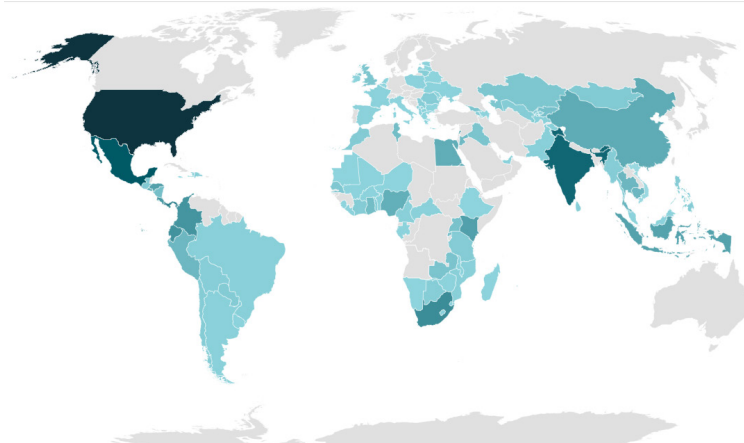
GroFin

GroFin finances and supports small and growing businesses (SGBs) in the education, healthcare, agribusiness, manufacturing, and services sectors across Africa and the Middle East. GroFin takes its name from its two main priorities: growing and financing entrepreneurs who are working to create socio-economic impact in the regions where they operate. As of December 2018, GroFin had invested in 708 SGBs and supported 9,075 entrepreneurs. Through their investments, they have created 5,660 direct jobs and sustained 90,900 jobs, including 30% for women and 60% for semi and unskilled laborers.

Learn more about GroFin 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	6.4%
East Asia & Pacific	4.2%
Europe	1.3%
Middle East & North Africa	4.4%
North America	67.0%
Russia & Independent States	1.6%
South America	4.5%
South Asia	2.8%
Sub-Saharan Africa	7.3%
Multi-country	0.5%
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 12/31/2019 and were updated on 3/31/2020. All figures are net of guarantees.

CONSOLIDATED FINANCIALS
Balance Sheet⁶ as of:

(in USD millions)	December 31, 2019 (audited)
Cash and other liquid assets	112.7
Portfolio investments, gross	415.9
Loan loss reserve	<6.0>
Other assets	11.2
Total assets	533.8
Community Investment Notes	457.5
Subordinated debt	13.3
Other liabilities	7.6
Total net assets	55.4
Total liabilities and net assets	533.8

Income Statement for the year-to-date ending:

(in USD millions)	December 31, 2019 (audited)
Earned revenue	25.7
Financial and operating expenses	<19.5>
Total support received	1.0
Other	<1.1>
Total net income	6.1

There are no defaults or events of default under the Indenture as of the balance sheet date. The Balance Sheet Ratio is 13.51% and the Liquidity Ratio is 22.76%.

Audited Financial Statements for the year ended December 31, 2019 are [available on our website](#).

⁶ Financial statements do not include \$50.3 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.