

MESSAGE FROM THE CEO

2020 was a year defined by extraordinary challenges. In Q4, we worked with the urgency and thoughtfulness required to get capital to communities in need. Over the year, we approved \$130 million in new lending, supporting longtime community-based partners with acute capital needs as well as new organizations in fast-growing and critical sectors addressing climate change. We kept in close touch with our borrowers across the US and around the globe as they adapted to the crisis. Our portfolio partners continued to demonstrate resilience and strong credit quality while playing a critical role in identifying and responding to the needs of their communities.

Together with a broad range of partners, we helped launch the [California Rebuilding Fund](#), a new public-private partnership built to support California’s small businesses with flexible, affordable capital and technical assistance, modeled similarly to our efforts in New York. As we enter 2021, we will continue to collaborate and expand this model across the country, in addition to exploring new products that can move capital at scale for maximum impact. See our [2021 Business Update](#) and [2020 Impact Report](#) to learn more about our focus for the coming year and impact we seek to create.



Jennifer Pryce

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President and CEO

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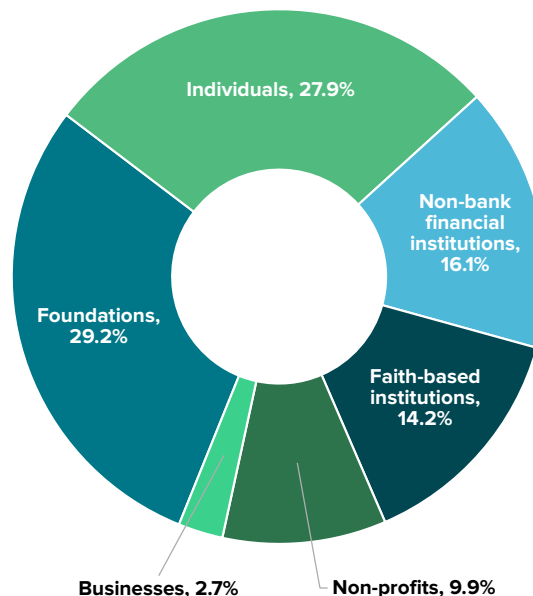
QUARTERLY HIGHLIGHTS

- Our investments team renewed loans to long-time affordable housing borrowers, [Aeon](#), based in the Twin Cities, and [Community Housing Capital](#), a national CDFI. We also made a new loan to former borrower [VisionFund International](#), a global microfinance network.
- We published our [2020 Impact Report](#) which reflects on our 25th anniversary, highlights our impact in communities, and outlines our impact practices.
- We helped launch the [California Rebuilding Fund](#), a public-private program to support small businesses across California in the face of COVID.
- We hosted a webinar on [The Future of Microfinance](#) where panelists discussed the evolution of microfinance from a niche service in a few countries to a massive industry that provides financing to 200 million people.
- Staff participated in virtual industry events, including MMI’s Annual Conference where VP, Strategy Beth Bafford discussed [COVID-19 recovery funds to support small businesses](#). CEO Jenn Pryce spoke at [GLF’s annual conference](#) and joined [Foreign Policy’s Her Power Summit](#) to discuss women in impact investing. VP, Investments Catherine Godschalk spoke about investing in [clean energy in the Caribbean](#) and Sr. Officer Caitlin Rosser joined [MaRS Impact Week](#) for a panel on impact measurement.
- CNBC [highlighted our Community Investment Note](#) as an innovative impact product for retail investors. Jenn Pryce was interviewed by The Washington Post about the [Seychelles Blue Bond](#) and discussed her career journey with [Invest for Good](#). Director of Faith-based Initiatives, Amanda Joseph, penned an article in GreenMoney on pursuing justice through [faith-based investing](#).

COMMUNITY INVESTMENT NOTE® OVERVIEW

Total amount\$532,342,148
 Number of investors¹ 6,130

Investor Type Breakdown, by total Note amount



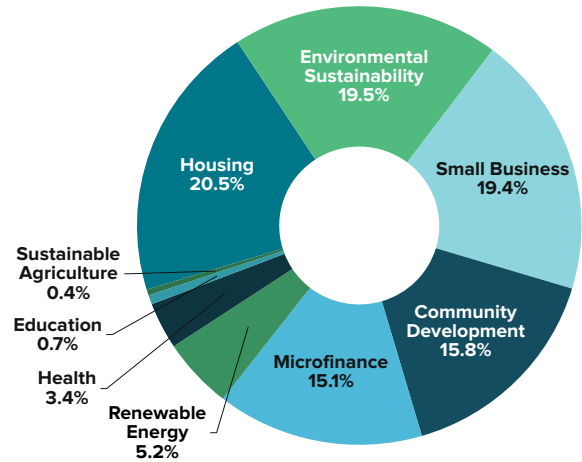
¹ Figure is counted by total number of investor accounts with open Notes and estimated number of investors through brokerage channels based on activity.

PORTFOLIO OVERVIEW

New loans and investments originated³ reflects quarterly activity only

Total portfolio balance⁴ \$ 414,493,888
 Total number of loans and investments 108
 Qtr/Qtr Change in portfolio, net <\$37,313,849>
 Number of new loans and investments originated 4
 Total amount of new loans and investments originated \$17,300,000

Impact Sector Breakdown²

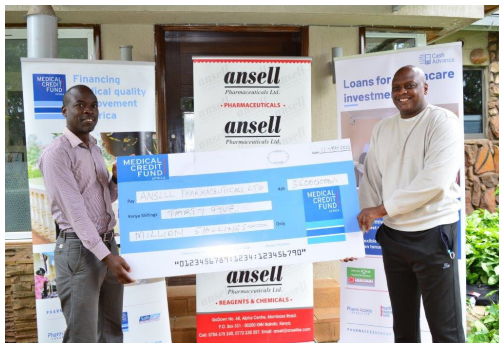


BORROWER SPOTLIGHT

Medical Credit Fund (MCF)

[Medical Credit Fund](#) is a non-profit that supports private healthcare clinics and businesses in Africa by providing capital to strengthen operations and enhance access to affordable, quality healthcare. Alongside local partners, MCF works to reduce investment risk and improve the bankability of the healthcare sector. MCF's support has been critical for the accessibility and improvement of healthcare in sub-Saharan Africa throughout the pandemic. In the spring of 2020, [MCF began providing COVID-19 specific loans](#), earmarked for manufacturing and distributing PPE such as face masks, eye protection, gloves, gowns, and hand sanitizer. MCF recently reached a disbursement milestone of \$100 million in loans and has supported thousands of clinics since our first loan to them in 2012.

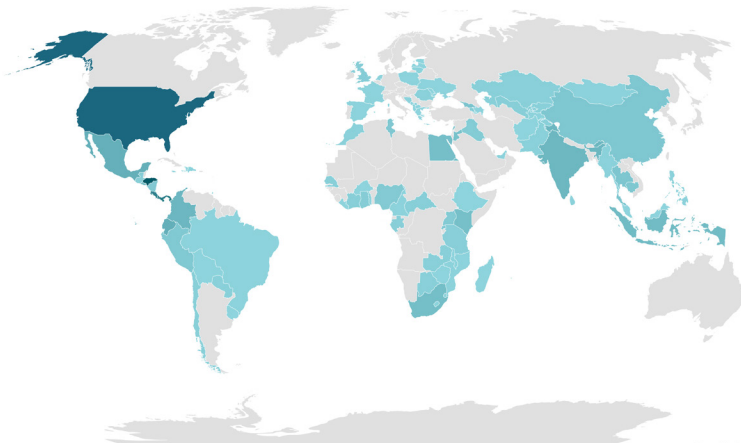
Read more about MCF and the rest of our borrowers on [our portfolio list](#).



Ansell Pharmaceuticals in Kenya received one of the first COVID-19 specific loans from Medical Credit Fund.

GEOGRAPHIC BREAKDOWN OF PORTFOLIO BALANCE⁵

Total Portfolio Balance, by Country



REGION	% OF PORTFOLIO, NET
Central America & Caribbean	17.9%
East Asia & Pacific	3.8%
Europe	1.1%
Middle East & North Africa	4.5%
North America	57.5%
Russia & Independent States	2.0%
South America	4.6%
South Asia	1.8%
Sub-Saharan Africa	6.5%
Multi-country	0.3%
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 12/31/20 and were updated on 3/15/2021. All figures are net of guarantees.

CONSOLIDATED FINANCIALS
Balance Sheet⁶ as of:

(in USD millions)	December 31, 2020 (audited)
Cash and other liquid assets	196.4
Portfolio investments, gross	414.5
Loan loss reserve	<8.0>
Other assets	12.0
Total assets	614.9
Community Investment Notes	532.3
Subordinated debt	18.2
Other liabilities	8.0
Total net assets	56.4
Total liabilities and net assets	614.9

Income Statement for the year-to-date ending:

(in USD millions)	December 31, 2020 (audited)
Earned revenue	22.7
Financial and operating expenses	<23.1>
Total support received	2.1
Other	<0.7>
Total net income	1.0

There are no defaults or events of default under the Indenture as of the balance sheet date. The Balance Sheet Ratio is 12.68% and the Liquidity Ratio is 30.4%.

Audited Financial Statements for the year ended December 31, 2020 are [available on our website](#).

⁶ Financial statements do not include \$55.30 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.