

MESSAGE FROM THE CEO

The start of 2021 brought a continued focus on supporting our borrowers and communities during these challenging times while remaining responsible stewards of our investors' capital.

We made new loans in our renewable energy and microfinance sectors and, in collaboration with a network of national and local lenders, we expanded upon the small business recovery model championed in the [New York Forward Loan Fund](#) and [California Rebuilding Fund](#), launching the [Southern Opportunity and Resilience \(SOAR\) Fund](#) to provide flexible, affordable capital and free business support services to small businesses across fifteen southern states and the District of Columbia.

As we pursued solutions to challenges near and far, we continued to share our learnings with the industry through publications such as our ["Gender Lens Investing: Legal Perspectives"](#) report and ["Advancing Faith Values Through Impact Investing"](#) guide. We remain focused on the critical issues currently facing society while also building solutions to the enduring challenges that we were founded to address.



Jennifer Pryce

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President and CEO

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 @calvertimpcap

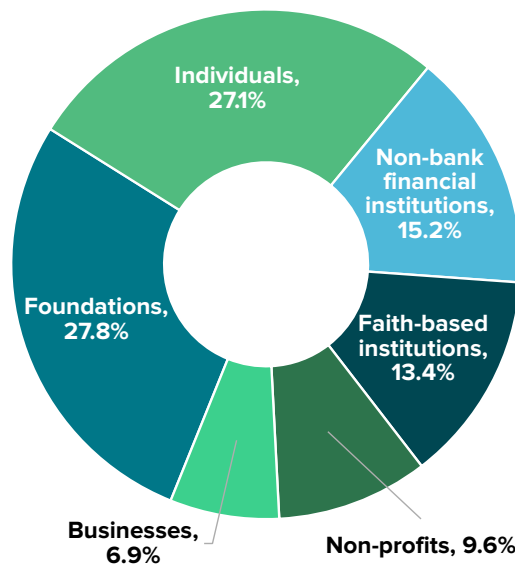
QUARTERLY HIGHLIGHTS

- We moved! Please note our new address: 7550 Wisconsin Avenue, 8th Floor Bethesda, MD 20814. We haven't had a chance to enjoy the new space quite yet, but look forward to doing so soon.
- We completed and published our [2020 Audited Financial Statements](#) showing continued growth and financial strength.
- We published our [2021 Business Update](#), which reflects on our work in 2020 and highlights major trends in our business for 2021.
- Among the deals closed in Q1 is an investment supporting global microfinance through the [BlueOrchard Microfinance Fund](#), and our first participation loan alongside [New York City Energy Efficiency Corporation](#), which will support the redevelopment of the Greenpoint Hospital campus in Brooklyn, NY into affordable, sustainable multifamily rental housing.
- We joined a network of national and local community lenders to announce the [Southern Opportunity and Resilience \(SOAR\) Fund](#), which provides affordable, flexible loans and free business support services to small businesses and nonprofits across the south.
- We published the ["Gender Lens Investing: Legal Perspectives"](#) report and ["Advancing Faith Values Through Impact Investing"](#) guide.
- For the 10th year, we were selected for the [ImpactAssets 50](#), which showcases impact fund managers that demonstrate a commitment to generating positive social, environmental, and financial impact.
- Our CEO Jenn Pryce moderated a panel as part of the [Impact Principles Webinar Series](#) and joined The [Economist's World Ocean Summit 2021](#) for [a panel](#) on the blue economy and protecting marine livelihoods.

COMMUNITY INVESTMENT NOTE® OVERVIEW

Total amount \$573,193,627
 Number of investors¹ 6,215

Investor Type Breakdown, by total Note amount



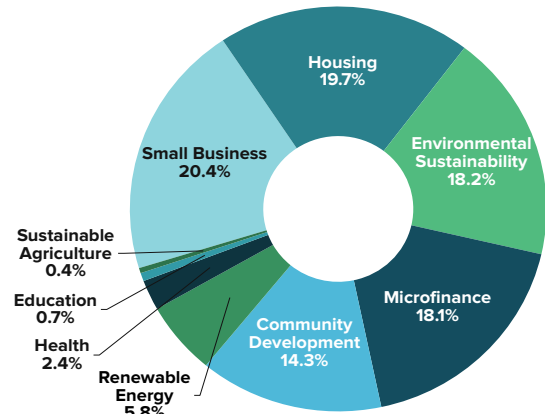
¹ Figure is counted by total number of investor accounts with open Notes and estimated number of investors through brokerage channels based on activity.

PORTFOLIO OVERVIEW

New loans and investments originated³ reflects quarterly activity only

Total portfolio balance⁴ \$ 438,209,003
 Total number of loans and investments 111
 Qtr/Qtr Change in portfolio, net \$23,715,115
 Number of new loans and investments originated 5
 Total amount of new loans and investments originated \$48,609,500

Impact Sector Breakdown²



BORROWER SPOTLIGHT



More than 20% of the population in El Salvador does not have access to piped water into their homes. ASC seeks to fill this critical gap.

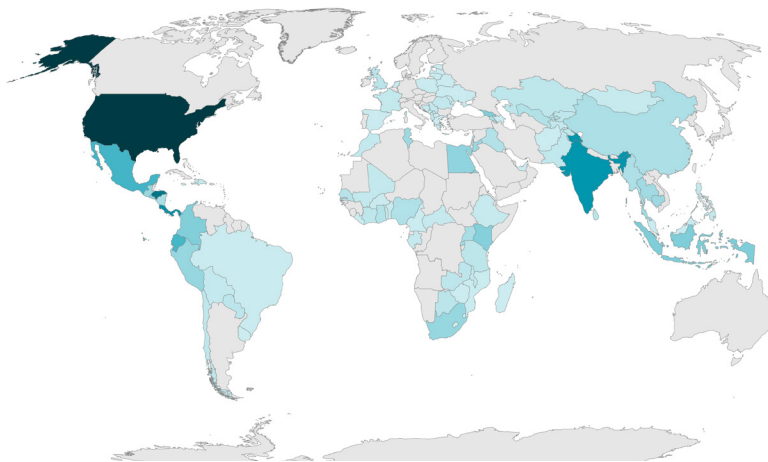
Azure Source Capital (ASC)

[Azure Source Capital](#) mobilizes capital and technical expertise to upgrade and expand water services for under-served urban and peri-urban communities of El Salvador. Azure is focused on filling a critical financing gap in the water sector in El Salvador, with plan for replication in other countries in the region. ASC provides capital to local financial institutions (rural banks and credit cooperatives) to on-lend to water service providers. ASC and their technical partner have provided technical assistance to 83 water services providers, benefiting more than 63,000 families and mobilizing \$1.6 million for direct upgrades to water and sanitation systems. Learn more in our recent "[Borrower Spotlight](#)" of ASC.

Read more about ASC 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	18.0%
East Asia & Pacific	4.1%
Europe	1.4%
Middle East & North Africa	4.2%
North America	53.1%
<i>United States, 50.8%</i>	
Russia & Independent States	3.0%
South America	5.0%
South Asia	4.4%
Sub-Saharan Africa	6.8%
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 3/31/2021 and were updated on 6/16/2021. All figures are net of guarantees.

CONSOLIDATED FINANCIALS
Balance Sheet⁶ as of:

(in USD millions)	March 31, 2021 (unaudited)
Cash and other liquid assets	211.0
Portfolio investments, gross	438.2
Loan loss reserve	<8.4>
Other assets	14.3
Total assets	655.1
Community Investment Notes	573.2
Subordinated debt	18.2
Other liabilities	8.2
Total net assets	55.5
Total liabilities and net assets	655.1

Income Statement for the year-to-date ending:

(in USD millions)	March 31, 2021 (unaudited)
Earned revenue	4.9
Financial and operating expenses	<5.9>
Total support received	0.1
Other	0.0
Total net income	<0.9>

There are no defaults or events of default under the Indenture as of the balance sheet date. The Balance Sheet Ratio is 12.15% and the Liquidity Ratio is 32.34%.

⁶ Financial statements do not include \$63.03 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.