

MESSAGE FROM THE CEO

Calvert Impact Capital’s work addresses many issues at the heart of the growing movements for racial and economic justice. We lend to organizations that address inequities in access to good housing, jobs, healthcare, education, financial services, and a healthy environment. We know that to address structural inequities we must change the financial system itself. The flaws in our system are clear and if we want to come out of the current crises stronger, we must do so by intentionally prioritizing equity and sustainability.



Jennifer Pryce

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President and CEO

We are demonstrating new models to serve communities through cross-sector partnerships like the [New York Forward Loan Fund \(NYFLF\)](#), which provides loans to the smallest small businesses across New York state, prioritizing those owned by women and people of color. Calvert Impact Capital is proud to serve as lead arranger for the NYFLF and will continue to work with partners to develop bold solutions to our greatest global challenges. We are continuing to deploy capital to meet the evolving needs of our borrowers and the communities they serve, and have a robust pipeline developed for the remainder of the year.

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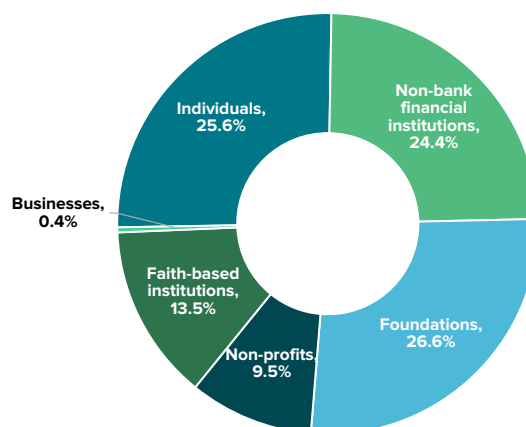
QUARTERLY HIGHLIGHTS

- In Q2 2020, Calvert Impact Capital served as the [lead arranger](#) for the [NY Forward Loan Fund](#), a public-private collaboration to bring flexible, affordable capital to small businesses, nonprofits, and property owners across New York state to help them [retool and reopen](#) in the wake of COVID-19. The NYFLF has now provided [more than \\$4 million in loans to 91 small businesses to date](#), and continues to accept applications and make new loans on a weekly basis.
- We closed new loans to [FINCA Impact Finance \(FIF\)](#), a global network of 20 microfinance institutions and banks providing financial services to low-income individuals and communities, and to [Preservation of Affordable Housing \(POAH\)](#), a nonprofit that preserves and stewards affordable rental housing to provide stability and economic security to low-income communities. Learn about how [POAH](#) and [FIF](#) are supporting client needs during COVID-19.
- We signed onto [Racial Justice Investing's \(RJI\)](#) recent [Investor Statement of Solidarity to Address Systemic Racism](#), taking action for racial justice within our own organizations and in our engagements with portfolio companies.
- As a part of the [Impact Frontiers collaboration](#), we helped produce an [investor handbook and article in the Stanford Social Innovation Review](#) on integrating impact with financial management through standardized impact measurement and management methodologies.
- Our team joined [webinars](#), [penned articles](#), and [echoed calls to action](#) relating to movements for racial equity and justice and support for communities during COVID-19.

COMMUNITY INVESTMENT NOTE® OVERVIEW

Total amount **\$478,156,789**
 Number of investors¹ **5,470**

Investor Type Breakdown, by total Note amount



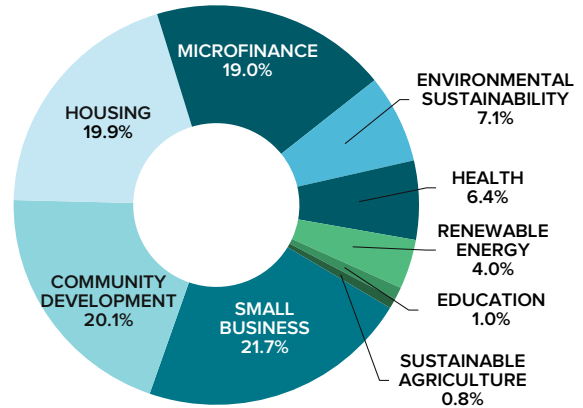
¹ Figure is counted by total number of investor accounts with open Notes and estimated number of investors through brokerage channels based on activity.

PORTFOLIO OVERVIEW

New loans and investments originated³ reflects quarterly activity only

Total portfolio balance⁴ \$405,072,412
 Total number of loans and investments 111
 Qtr/Qtr Change in portfolio, net <\$8,541,015>
 Number of new loans and investments originated 2
 Total amount of new loans and investments originated \$19,000,000

Impact Sector Breakdown²

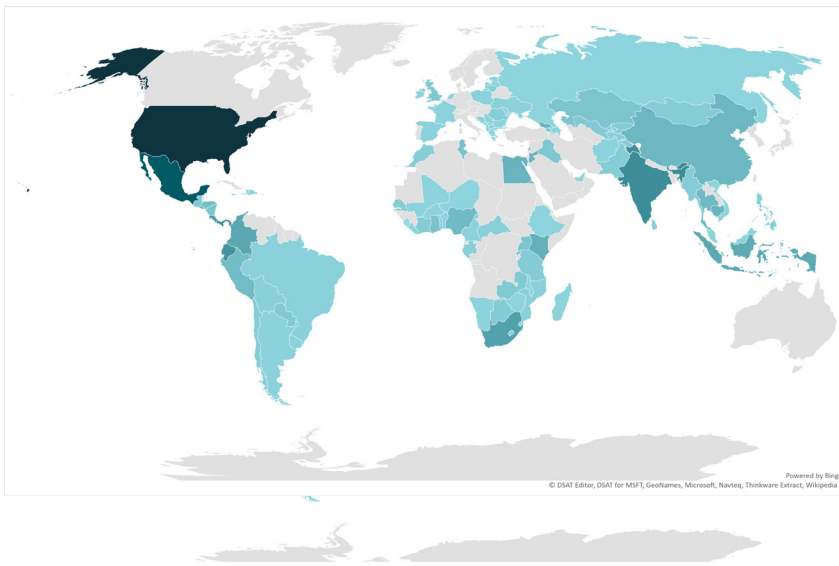


A beekeeper collects honey to produce beelove products for Sweet Beginnings, a borrower of Benefit Chicago

BORROWER SPOTLIGHT

Benefit Chicago

In 2016, The Chicago Community Trust, the MacArthur Foundation, and Calvert Impact Capital launched [Benefit Chicago](#) to mobilize \$100 million to finance nonprofits and social enterprises that lack access to traditional financing throughout the Chicago region. One of those social enterprises is Sweet Beginnings, which produces beelove™ – a line of honey-based products – and provides job training to community residents who, due to former incarceration or other circumstances, have found it difficult to find gainful employment. While Sweet Beginnings had to pause production for some time, they received a PPP loan and are producing at full capacity once again. Sweet Beginnings was featured in an article on [9 Black owned, eco-friendly, and sustainable businesses to support.](#)



REGION	% OF PORTFOLIO, NET
Central America & Caribbean	6.6%
East Asia & Pacific	4.6%
Europe	1.4%
Middle East & North Africa	4.6%
North America	64.8%
Russia & Independent States	2.6%
South America	4.9%
South Asia	2.6%
Sub-Saharan Africa	7.1%
Multi-country	0.8%
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 06/30/2020 and were updated on 09/15/2020. All figures are net of guarantees.

CONSOLIDATED FINANCIALS
Balance Sheet⁶ as of:

(in USD millions)	June 30, 2020 (unaudited)
Cash and other liquid assets	145.1
Portfolio investments, gross	405.1
Loan loss reserve	<7.0>
Other assets	9.9
Total assets	553.1
Community Investment Notes	478.2
Subordinated debt	14.7
Other liabilities	5.4
Total net assets	54.8
Total liabilities and net assets	553.1

Income Statement for the year-to-date ending:

(in USD millions)	June 30, 2020 (unaudited)
Earned revenue	10.0
Financial and operating expenses	<10.9>
Total support received	0.3
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 13.28% and the Liquidity Ratio is 26.77%.

⁶ Financial statements do not include \$48.92 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.