

MESSAGE FROM THE CEO

When Calvert Impact Capital launched the Community Investment Note® in 1995, the US sustainable investment market was sized at approximately \$639 billion. Today, that number has exploded to more than \$17 trillion domestically and \$35 trillion globally.* There is an extraordinary amount of capital seeking impact and now our challenge as an industry is to focus on the quality of impact investments in addition to the volume.

We kicked off 2022 with a continued focus on [communicating our impact and impact measurement and management practices](#), hosting a webinar to review our 2021 Impact Report and releasing an impact evaluation of one of the small business recovery funds. We continued to engage on key industry topics like gender lens investing, promoting our [gender lens legal report](#) and participating in several interviews during Women’s History Month. We were also named to the [ImpactAssets 50](#) for the 11th year in a row and are proud to be continually recognized as an industry leader, especially as the impact investing industry continues its remarkable growth.

Read more in our highlights below.



Jennifer Pryce
President and CEO

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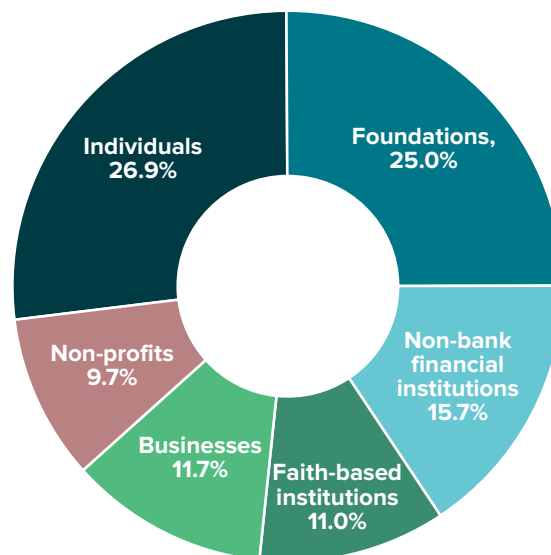
QUARTERLY HIGHLIGHTS

- We completed and published our [2021 Audited Financial Statements](#) that showed our continued growth and financial strength.
- We closed a new loan to the [Banco Internacional de Costa Rica \(BICSA\)](#) to support small and medium-sized enterprises that operate with sustainable agriculture certifications such as Rainforest Alliance, Forest Stewardship Council, 4C, Organic, or Fair Trade. We also disbursed new capital to current portfolio partners [Accial Capital](#) and [responsAbility MSME Fund](#).
- Alongside our CDFI partners, [we released the results](#) of a study conducted by 60 decibels, a leading impact evaluation firm, of the effect of the New York Forward Loan Fund on small business loan recipients. Of note: 57% stated their ability to maintain jobs increased because of the loan. [Learn more in the report and webinar recording](#).
- Our Investor Relations and Impact Management staff hosted a [webinar to review highlights from our 2021 Impact Report](#), including key impact indicators, stories from end clients, and contribution to the SDGs.
- Our CEO Jenn Pryce joined the Latin American Impact Investing Forum (FLII) for a [panel on gender lens investing](#) and was featured in two interviews, one on [gender lens investing](#) and the other on her [career journey and industry insights](#).
- Our small business recovery work was featured in [ImpactAlpha](#), the [Mississippi Free Press](#), and the [Seattle Times](#). We also [contributed testimony](#) to a California commission on the impact of the California Rebuilding Fund.

COMMUNITY INVESTMENT NOTE® OVERVIEW

Total amount\$588,551,095
 Number of investors¹6,226

Investor Type Breakdown, by total Note amount



* Market sizing figures sourced from US SIF (<https://www.ussif.org/trends>) and GSI-Alliance (<http://www.gsi-alliance.org/trends-report-2020/>), respectively.

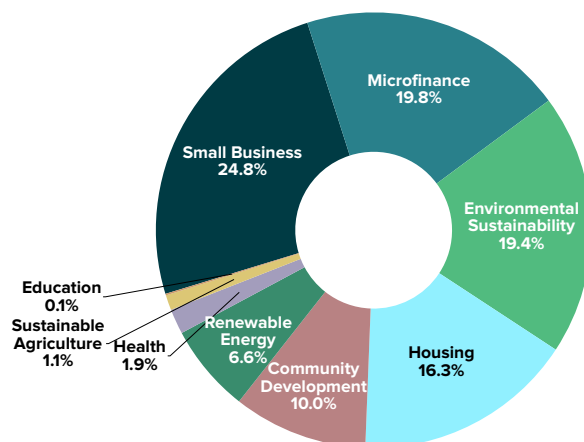
¹ Figure is counted by total number of investor accounts with open Notes and estimated number of investors through brokerage channels based on activity.

PORTFOLIO OVERVIEW

New loans and investments originated³ reflects quarterly activity only

Total portfolio balance⁴\$490,859,714
 Total number of loans and investments 109
 Qtr/Qtr Change in portfolio, net (\$12,079,556)
 Number of new loans and investments originated 2
 Total amount of new loans and investments originated..... \$12,600,000

Impact Sector Breakdown²



BORROWER SPOTLIGHT



One of PACE Equity's projects is repurposing two former NASA buildings near Cleveland, Ohio, one into energy efficient apartments and the second into an energy efficient hotel. PACE Equity is financing upgrades to the building's envelope, plumbing, insulation, and thermal moisture protection.

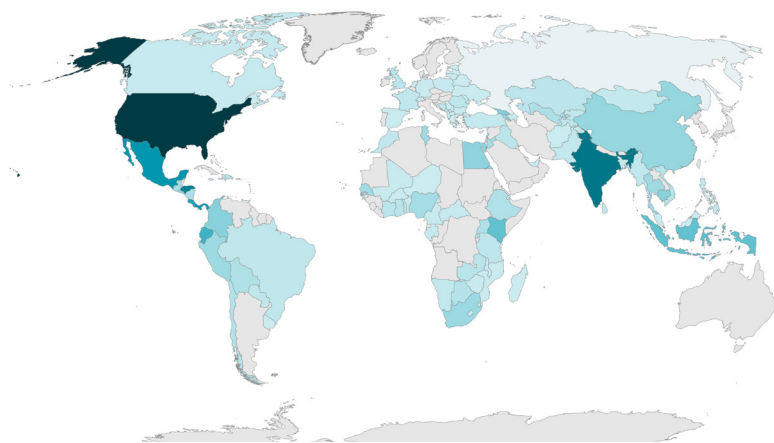
PACE Equity

Property Assessed Clean Energy financing, or PACE financing, is low-cost capital used to make energy efficiency improvements to commercial buildings – office, multifamily, senior housing, hospitality, retail, and others – including efficient HVAC, lighting, windows, and roofing, as well as renewable energy such as solar. Our borrower PACE Equity provides this innovative source of financing for building developers and manages every step of the process, leveraging in-house energy engineering expertise to optimize the potential of every project. On average, PACE Equity's projects have reduced energy and operations costs by \$1 per square foot, a 50% improvement over baseline conditions, enabling energy and emissions reduction as well as cost savings.

Learn about PACE Equity in our [Borrower Spotlight](#), and all our portfolio partners on [our portfolio list](#).

GEOGRAPHIC BREAKDOWN OF PORTFOLIO BALANCE⁵

Total Portfolio Balance, by Country



REGION	% OF PORTFOLIO, NET
Central & Western Asia	2.6%
Central America (incl. Mexico)	15.1%
East Asia & Pacific	4.3%
Eastern Europe	0.4%
Middle East & North Africa	3.0%
South America	4.4%
South Asia	6.7%
Sub-Saharan Africa	7.0%
US and Canada	55.4%
Western Europe	1.1%
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 12/31/2021. Figures as of 3/31/2022 will be updated within 90 days of the close of the quarter. All figures are net of guarantees.

CONSOLIDATED FINANCIALS
Balance Sheet⁶ as of:

(in USD millions)	March 31, 2022 (unaudited)
Cash and other liquid assets	184.5
Portfolio investments, gross	490.9
Loan loss reserve	<10.5>
Other assets	11.7
Total assets	676.6
Community Investment Notes	588.6
Subordinated debt	20.4
Other liabilities	11.0
Total net assets	56.6
Total liabilities and net assets	676.6

Income Statement for the year-to-date ending:

(in USD millions)	March 31, 2022 (unaudited)
Earned revenue	4.9
Financial and operating expenses	<6.5>
Total support received	0.0
Other	0.0
Total net income	<1.6>

There are no defaults or events of default under the Indenture as of the balance sheet date. The Balance Sheet Ratio is 11.32% and the Liquidity Ratio is 32.48%.

⁶ Financial statements do not include \$66.05 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.