

MESSAGE FROM THE CEO

In Q3 2020, our Community Investment Note® [balance exceeded \\$500 million](#) for the first time as we continue our work to support under-resourced communities across the globe during this year of unprecedented social, environmental, and economic challenges. This represents a significant milestone for Calvert Impact Capital and serves as yet another indicator of the increasing popularity of investing for impact.

Heightened interest from investors was matched by robust deployment in Q3, during which we originated \$86.8 million in loans. In addition to growing our own portfolio, we continued to support the \$100 million [New York Forward Loan Fund](#), which has provided affordable loans to hundreds of the smallest businesses across New York State. We are currently working with partners to launch similar funds across the country.

We mark these milestones, along with our 25th anniversary and much more, in our [2020 Impact Report: Investing for a More Equitable World](#), released earlier this month. Looking towards Q4 and beyond, we will continue to work with the urgency our shared challenges demand and get capital to communities that need it most.



Jennifer Pryce

Jennifer Pryce
President and CEO

 [calvert-impact-capital](#)

 [calvertimpicap](#)

 [@calvertimpicap](#)

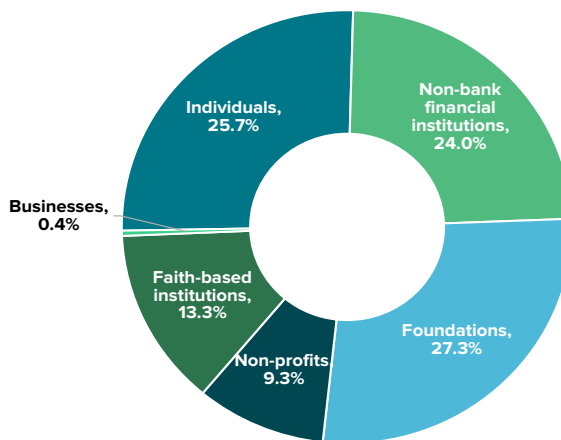
QUARTERLY HIGHLIGHTS

- We released the [results from our 2020 Impact Investing Survey](#), which again reflected high investor interest in Environmental Sustainability. Mirroring investor interest and portfolio demand, Q3 portfolio growth was largely in this sector, which now represents 19.1% of our portfolio.
- We renewed and increased our loan to the [eco.business Fund](#) and [expanded our partnership](#) with the fund and its fund manager, Finance in Motion, to finance five financial institutions across Panama, Honduras, and Costa Rica.
- We also made a new loan to [PACE Equity](#), which provides low cost capital to make energy efficiency improvements to commercial buildings, and a loan to [Capital for Change](#), the largest full-service CDFI in Connecticut.
- We were named "[Asset Manager of the Year \(mid-sized\)](#)" by Environmental Finance's IMPACT 2020 Awards and were also selected as a finalist for Barron's/MMI's "[Asset Manager of the Year \(AUM of \\$25B or less\)](#)" award.
- In addition to the [New York Forward Loan Fund](#), Calvert Impact Capital is serving as the lead arranger for the [California Rebuilding Fund](#), a public-private program to support local CDFIs and small businesses across California in the face of COVID-19. Our team has been working on a similar initiative to support under-resourced entrepreneurs across the Southern US.
- Our team participated in industry events such as [India Impact Investing Week](#), where our CEO Jenn Pryce delivered a [keynote speech](#). Our VP of Strategy and Syndications, Beth Bafford, also [penned an article](#) on funding CDFI infrastructure to support small businesses in the face of COVID-19. Jenn Pryce echoed the same message in her [letter to the editor](#) of the Financial Times.

COMMUNITY INVESTMENT NOTE® OVERVIEW

Total amount \$500,022,884
 Number of investors¹ 5,531

Investor Type Breakdown, by total Note amount



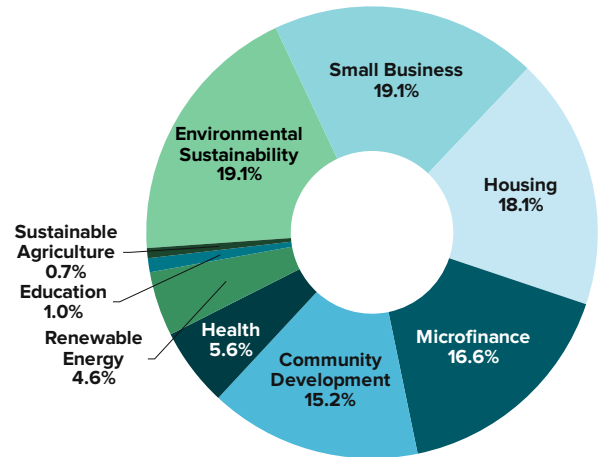
¹ Figure is counted by total number of investor accounts with open Notes and estimated number of investors through brokerage channels based on activity.

PORTFOLIO OVERVIEW

New loans and investments originated³ reflects quarterly activity only

Total portfolio balance⁴ \$451,807,737
 Total number of loans and investments 114
 Qtr/Qtr Change in portfolio, net \$46,735,325
 Number of new loans and investments originated 10
 Total amount of new loans and investments originated \$86,773,811

Impact Sector Breakdown²



BORROWER SPOTLIGHT



In Costa Rica, Upala Agricola grows and exports sustainable pineapples produced according to environmental best practices.

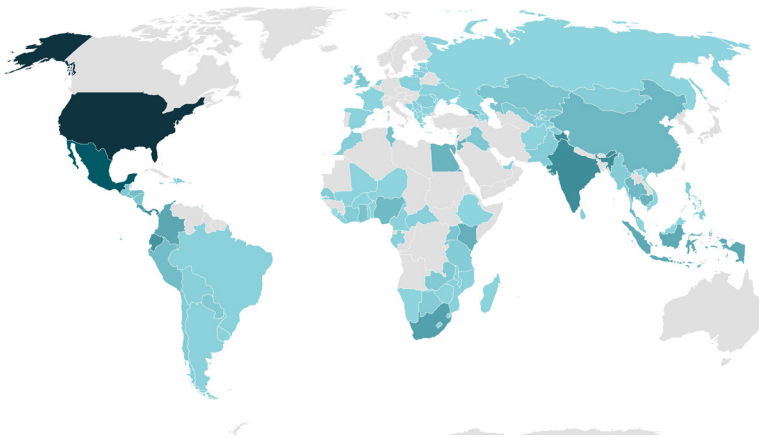
eco.business Fund

The [eco.business Fund](#), managed by Finance in Motion, supports business practices that contribute to biodiversity conservation, sustainable use of natural resources, and climate change mitigation and adaptation in Latin America and the Caribbean. The fund makes loans to local financial institutions that on-lend to clients with certain sustainability practices and certifications, such as sustainable land use, forest restoration, and prevention of soil erosion. The fund also provides technical assistance for client training. In Q3 2020, we [committed additional capital](#) to Finance in Motion managed funds, directly supporting five financial institutions to grow their lending to sustainable businesses, like Upala Agricola (featured left).

Learn more about eco.business Fund and other borrowers on [our portfolio list](#).

GEOGRAPHIC BREAKDOWN OF PORTFOLIO BALANCE⁵

Total Portfolio Balance, by Country



REGION	% OF PORTFOLIO, NET
Central America & Caribbean	14.8%
East Asia & Pacific	3.7%
Europe	1.0%
Middle East & North Africa	3.7%
North America	63.3%
Russia & Independent States	2.1%
South America	3.8%
South Asia	2.1%
Sub-Saharan Africa	5.5%
Multi-country	0.0%
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 09/30/2020 and were updated 12/15/2020. All figures are net of guarantees.

CONSOLIDATED FINANCIALS
Balance Sheet⁶ as of:

(in USD millions)	September 30, 2020 (unaudited)
Cash and other liquid assets	121.4
Portfolio investments, gross	451.8
Loan loss reserve	<7.7>
Other assets	10.4
Total assets	575.9
Community Investment Notes	500.0
Subordinated debt	13.3
Other liabilities	7.1
Total net assets	55.5
Total liabilities and net assets	575.9

Income Statement for the year-to-date ending:

(in USD millions)	September 30, 2020 (unaudited)
Earned revenue	16.5
Financial and operating expenses	<16.8>
Total support received	0.4
Other	0.0
Total net income	0.1

There are no defaults or events of default under the Indenture as of the balance sheet date. The Balance Sheet Ratio is 13.0% and the Liquidity Ratio is 27.36%.

⁶ Financial statements do not include \$49.8 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.