

MESSAGE FROM THE CEO

Throughout 2021, we remained dedicated to making markets work for people and planet. We ended the year with a record high portfolio balance of \$503 million, financing partners across the globe and in new markets, including to three fund managers new to our portfolio operating in India and across East Asia, South America, and Sub-Saharan Africa.

We released our [2021 Impact Report](#) which showcases the diverse, global impact of our portfolio and highlights our work to support small business recovery and gender and racial equity. The Impact Report includes another new feature this year: a matrix of all impact metrics we report and how they directly contribute to the Sustainable Development Goals (SDGs).

In the year to come, we will be focused on creating more opportunities for investors to finance transformative change – to help put the trillions of investment dollars seeking impact in service of genuine solutions.

Read more in our highlights below.



Jennifer Pryce
President and CEO

-  [calvert-impact-capital](#)
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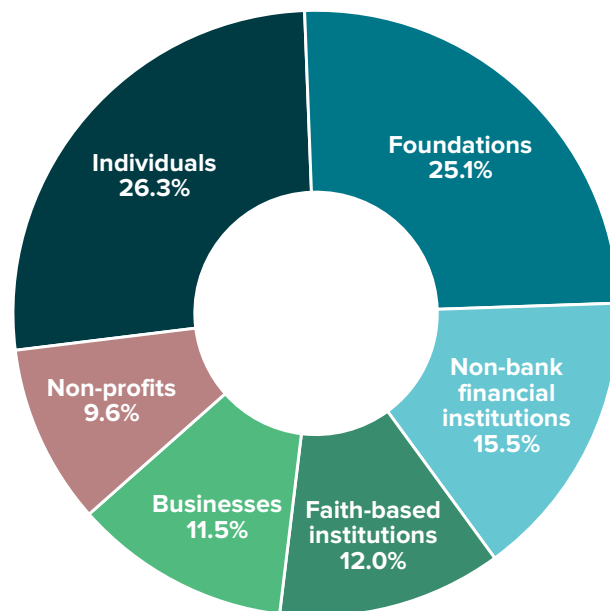
QUARTERLY HIGHLIGHTS

- We closed new loans to support small and medium enterprise (SME) financing through [Accial Capital](#) and Vivriti and to support sustainable agriculture through [Agri-Business Capital Fund](#). We renewed financing with long-standing microfinance sector partner [Global Communities](#), and with affordable housing partners [Central City Concern](#) in Portland, OR and [Self-Help Enterprises](#) in rural CA.
- We published our [2021 Impact Report, Making Markets Work for People and Planet](#). The Impact Report showcases our holistic impact across sectors and geographies.
- We published "[An Impact Measurement & Management Primer for Faith Investors](#)," as a guide for faith institutions on measuring and managing the impact of their portfolios. While written for faith institutions, this primer can also be used by other institutional investors.
- The [Small Business Recovery Funds](#) launched across the US cumulatively deployed over \$190 million to over 3,200 small businesses, 65% of which are owned by women or people of color.
- We were featured in the [FT's Race and finance series](#), Bridgespan's "[Getting Money off the Sidelines: A Starting List to Invest for Racial Equity](#)," and in a feature on the first Environmental Impact Bond in [Quartz](#).
- **BONUS!** In Q1 2022, we launched our [2022 Impact Investing Survey](#), which seeks to learn more about what motivates investors to invest for impact. [We invite you to take the survey and contribute your insights.](#)

COMMUNITY INVESTMENT NOTE® OVERVIEW

Total amount\$593,496,911
 Number of investors¹ 6,227

Investor Type Breakdown, by total Note amount



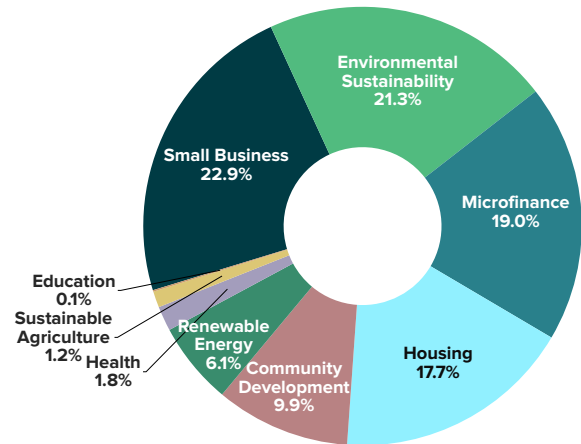
¹ Figure is counted by total number of investor accounts with open Notes and estimated number of investors through brokerage channels based on activity.

PORTFOLIO OVERVIEW

New loans and investments originated³ reflects quarterly activity only

Total portfolio balance⁴ \$ 502,939,270
 Total number of loans and investments 110
 Qtr/Qtr Change in portfolio, net \$16,883,013
 Number of new loans and investments originated 6
 Total amount of new loans and investments originated..... \$24,840,000

Impact Sector Breakdown²



BORROWER SPOTLIGHT



Our loan to ABC Fund supports Socak Katana, a cocoa cooperative based in Côte d'Ivoire.

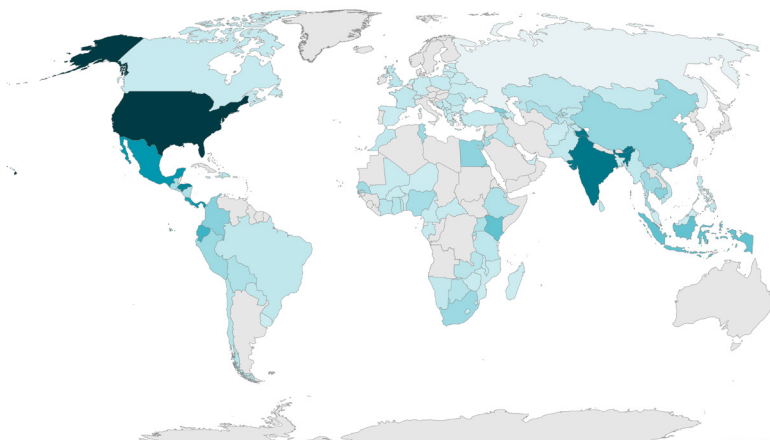
ABC Fund

The Agri-Business Capital (ABC) Fund is an impact fund serving smallholder farmers and small and medium-sized agribusinesses in South America and Sub-Saharan Africa. The ABC Fund's primary impact goal is to improve the livelihoods of smallholder farmers in local agriculture and agribusiness value chains – particularly women and youth – while supporting the development of sustainable agricultural practices. The fund targets agribusinesses that are a part of multiple agricultural value chains and whose initiatives increase productivity, innovation, local value addition, access to finance and markets, and job creation.

Learn about ABC Fund 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 and were updated on 3/28/2022. All figures are net of guarantees.

CONSOLIDATED FINANCIALS
Balance Sheet⁶ as of:

(in USD millions)	December 31, 2021 (unaudited)
Cash and other liquid assets	176.2
Portfolio investments, gross	502.9
Loan loss reserve	<9.9>
Other assets	11.3
Total assets	680.5
Community Investment Notes	593.5
Subordinated debt	20.4
Other liabilities	8.5
Total net assets	58.1
Total liabilities and net assets	680.5

Income Statement for the year-to-date ending:

(in USD millions)	December 31, 2021 (unaudited)
Earned revenue	27.4
Financial and operating expenses	<24.3>
Total support received	0.3
Other	<1.7>
Total net income	1.7

There are no defaults or events of default under the Indenture as of the balance sheet date. The Balance Sheet Ratio is 11.26% and the Liquidity Ratio is 33.82%.

Audited Financial Statements for the year ended December 31, 2021 will be made available on our website within 120 days of the close of the fiscal year.

⁶ Financial statements do not include \$66.29 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. Data current as of 3/28/2022.