Calvert Impact

Responding to the Need for Transformative Change

2022 IMPACT REPORT

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Our portfolio partner Clearinghouse CDFI is a full-service, direct lender addressing unmet needs throughout the US. Their loans help organizations like Paul Quinn College (PQC). PQC is one of 102 historically black colleges and universities (HBCUs) in the US. Originally founded in 1872 to educate former slaves and their children, today PQC proudly educates students of all races and socioeconomic classes. PQC offers paid jobs for every student, as well as reduced student tuition and fees, allowing students to graduate with less than $10,000 in student loan debt.

Dear friends –

Each year, we write this report to celebrate the impact of our portfolio partners. In the pages that follow you will find details on their remarkable work – businesses financed, homes built, solar panels installed – that all adds up to lives, communities, and sectors transformed.

This report also celebrates you, our investors, without whom our work would not be possible. As we stand on the precipice of exciting organizational changes, we thank you for entrusting us with your capital and helping to build the institution we are today. Your investment has created the foundation from which we have been able to grow and to deliver new solutions to advance a more sustainable, equitable world.

As climate change and inequality worsen, we are in desperate need of solutions that we can scale urgently. This is the focus of our 2023-2025 strategic plan and the motivation for our new corporate structure. We recently introduced Calvert Impact, Inc., a new 501(c)(3) parent company and brand that we will use to expand our impact investment activities. This new structure will provide a platform from which we can diversify our activities in lending, structuring services, and new product development — allowing us to create more opportunities for investors to channel capital to communities that need it.

Calvert Impact Capital isn't going away – it is now a subsidiary of Calvert Impact and will continue to issue the Community Investment Note®. Our mission hasn't changed: we remain dedicated to making impact investable through products and services that change the world. Now, we have more tools to achieve it.

We have long rejected and disproved the notion that impact and financial returns are at odds. Now, we plan to demonstrate that there is no trade-off between integrity and scale. To do so, we will be bringing together our industry-leading impact measurement and management practice with our experience structuring accessible financial products to bring to the market solutions that work for investors and work for communities.

Our work designing a series of small business recovery funds is an example of this in practice. We created a financial structure that allowed our CDFI partners to do what they do best – working with and lending to small businesses. Once the first program was operational, we began gathering robust data by listening to the small business owners to understand what access to affordable credit meant for them, their business, and their employees. We continued to refine the product and process based on this feedback and input from our partners to better serve entrepreneurs, communities, and the broader ecosystem. With these insights, we have expanded the funds to 19 states, 34 CDFI lenders, and nearly 5,000 businesses and have plans to create an even more expansive program that can address needs of small businesses across the country.

This dedication to iteration, improvement, and progress is core to the character of Calvert Impact. While our challenges are daunting, we know there are solutions because we've seen them, we've invested in them, and we've built them. We don't settle for the status quo, and we won't fall into despair. We know that the systems that are leading us to increasing inequality and environmental destruction are ones of our own creation and can be created differently. We remain committed to showing that a different world is possible. We hope you'll join us.

JENNIFER PRYCE
President and CEO

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We Make Impact Investable

Calvert Impact enables investors to have a positive, measurable impact on both communities and climate. Since 1995, we have worked with over 19,000 investors and raised over $4 billion across our Community Investment Note®, Syndications and Structuring Services, and Small Business Recovery Funds. Through these products and services, our capital has served more than 144 million individuals and 4.1 million small businesses across the US and in over 100 countries in 2021.

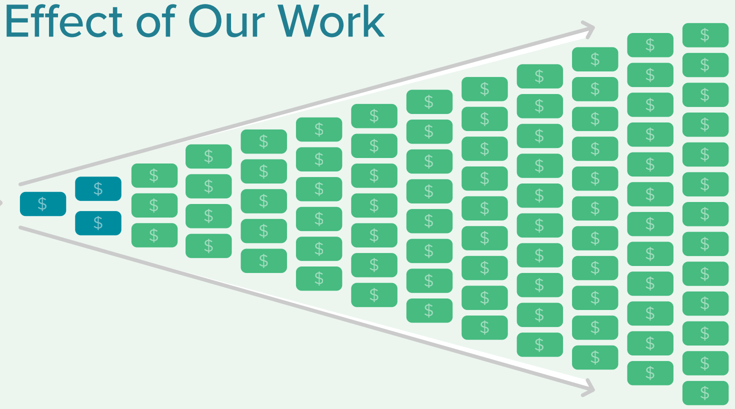
$4 bil
raised since 1995

19,000+
investors since 1995

100+
countries reached

The Multiplier Effect of Our Work

$268 mil
we disbursed to borrowers in 2021



$6.9 bil
our borrowers disbursed to end clients in 2021

Our Staff

68% women

73% have lived in multiple countries

39% people of color

43% first or second-generation immigrants

Syndications, Structuring, and Small Business Recovery

$782 mil syndicated and arranged

24 unique facilities

85 total funders engaged

4,800+ small businesses financed

Our work actively contributes to achieving the Sustainable Development Goals.

SUSTAINABLE DEVELOPMENT GOALS

See all of our Impact Data and the SDGs on page 30.

Impact on Communities

Our portfolio partner, SANAD Fund for MSME, is an impact investment fund that supports entrepreneurs in the Middle East and North Africa by providing access to financial services and helping their MSME clients to support inclusive economic growth, job creation, and prosperity.

144.4 mil individual clients served

764,268
jobs created or retained

4.1 mil
small businesses financed

28.1 mil
people with improved access to energy

33,143
affordable homes created or preserved

Impact on Climate

3.3 mil
MWh of clean energy generated by solar, wind, and other renewables

18.6 mil
metric tons CO_2 reduced

562.3 mil
kWh Energy Conserved

7.8 mil
solar products financed

1.3 mil acres of land managed sustainably

Our portfolio partner, Blue Forest Conservation, developed the Forest Resilience Bond (FRB) to raise capital and fund upfront costs of forest restoration. The project in California's North Yuba River watershed protects 15,000 acres of forestland by reducing risk of severe fire, improving watershed health, and protecting water resources.

Gender & Racial Equity

56% women clients

62% of end clients are people of color

27% women-owned businesses

92% US businesses financed owned by entrepreneurs of color

52%+ borrowers' staff are women or people of color

Our Products & Services Driving Impact

Our Products and Services help plug the gap between investors seeking to invest for impact and the enormous capital needs in communities.

Record interest from investors...

48% of US individuals & **80%** of US institutional investors are interested in sustainable investing

Calvert Impact

Our Products & Services are purpose-built to work within the capital markets, engaging investors and communities efficiently

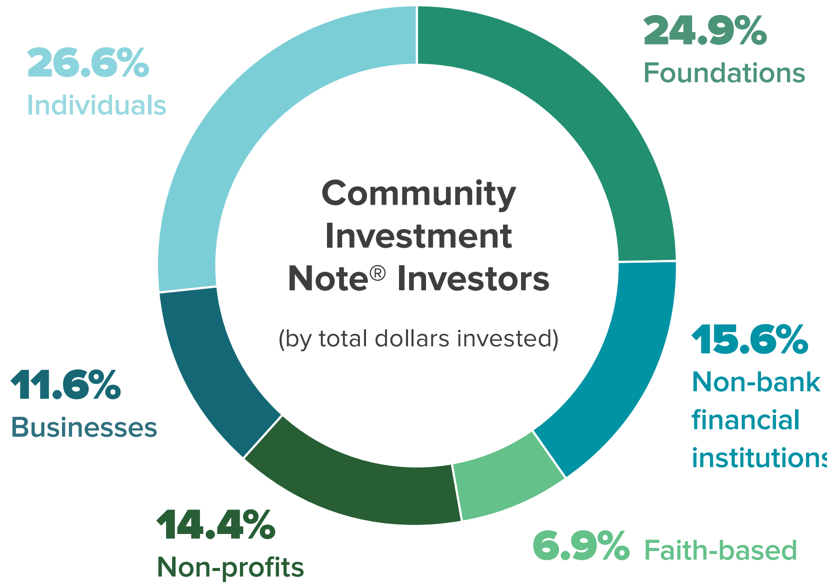
...Enormous need in communities

$5-7 trillion needed annually to achieve the SDGs

Investors	Calvert Impact	Communities
$2.5 bil raised **19,000+** lifetime investors	**Calvert Impact Capital** **Community Investment Note®** Launched 1995	**$1.6 bil** deployed across 9 sectors **557** lifetime portfolio partners **144.4 mil** end clients served, 2021
$782 mil raised **85** lenders	**Syndications and Structuring Services** Launched 2017 **Small Business Recovery Funds** Launched 2020	**4,800+** underserved small businesses financed **24** unique facilities **86%** businesses with 10 or fewer employees **70%** women and entrepreneurs of color
Building an accessible and scalable product to meet investor demand for climate impact	**Calvert Impact Climate**	Reduce carbon emissions
Building a scalable product to impact small businesses	**Calvert Impact Small Business**	Support underserved businesses, including women and entrepreneurs of color
Investors seeking guidance on how to invest for positive, measurable impact	**Thought Leadership** Guides and trainings on a range of topics to help investors invest for impact.	**3** guides on gender lens investing **3** guides for faith-based investors Published a **Blended Finance** framework Founding signatory to **Impact Principles** Founding contributor to **Impact Frontiers**

Community Investment Note®

Our Community Investment Note® (the CI Note) enables investors to invest for deep impact for as little as $20. The CI Note is a fixed-income security that finances organizations creating positive, measurable social and environmental impact in communities around the world. It is widely available to US retail and institutional investors who can purchase online, in brokerage accounts, or by mail. 98% of our current investors are individuals who invest for a variety of reasons, including to have a positive impact on climate change and racial and gender equity.



We are always listening to our investors to match their interests with the capital demand we see from our portfolio partners. This allows us to be responsive to both investor interests and community needs, and informs new product creation. One way we do this is through our biennial investor survey, with our investors' top motivations on the next page and full highlights from our 2022 survey on our website.

OUR COMMUNITY INVESTMENT NOTE® INVESTORS

6,204 individual and institutional investors

53% of investors are women

98% of investors are individuals

600+ financial advisors have purchased Notes for clients

Our borrower ECLOF International has a mission to promote social justice and human dignity through microfinance. The organization provides loans and technical assistance to microfinance institutions (MFIs) in 12 countries across Africa, Asia, and Latin America to help bridge the financing gap of sustainable and scalable microfinance solutions for micro-entrepreneurs and smallholder farmers.

See the impact created by the Community Investment Note® portfolio on page 14.

INVESTORS' REASONS FOR INVESTING FOR IMPACT

57% Environmental Sustainability

The Republic of Seychelles and the World Bank launched the Seychelles Blue Bond, which supports initiatives such as the Ocean Clean Up Project. Pictured are members of the project collecting debris from a boat wreck near the port of Victoria, Seychelles. The bond supports the expansion of marine protected areas, improved governance of fisheries, and development of the Seychelles' blue economy.

41% Racial Justice & Equity

Our portfolio partner, Greenline Ventures, launched the Small Business Capital Fund I to finance small businesses in the US to benefit economically vulnerable communities and boost entrepreneurs of color and women-owned businesses.

33% Renewable Energy

The eco.business Fund, managed by our partner Finance in Motion, supports business and consumption practices that contribute to biodiversity conservation, the sustainable use of natural resources, and climate change mitigation in Latin America, the Caribbean, and sub-Saharan Africa.

25% Gender Equity

Advance Global Capital provides debt financing to non-bank financial institutions to support SMEs in underserved countries, and has integrated a gender lens across the firm. One of their end clients, Austrofood, is a fruit producer in Ecuador. About one-third of their staff are women and they offer all employees paid time off.

Syndications, Structuring, and Small Business Recovery

Our syndication and structuring services connect institutions seeking high-impact transactions with financial intermediaries working in communities around the world. Since launching in 2017, we have syndicated over $782 million across 24 unique facilities and supported 16 borrowers of Calvert Impact Capital with additional financing facilities. In 2020, we leveraged our experience to quickly collaborate with industry leaders and respond to the needs of small business owners hurting from the COVID-19 pandemic. Over the past two years, together with a range of partners, we arranged $496 million in commitments from a wide variety of lenders and funders to deploy capital to small businesses across five recovery funds.

These programs bring together state and local governments, banks, corporations, foundations, and other impact investors to scale affordable lending through community development financial institutions (CDFIs). Throughout the pandemic, CDFIs have been a financial lifeline for small businesses and nonprofits, especially those owned by people of color, women, or operating in low-income communities. Cumulatively, the 34 CDFIs participating in these recovery funds have disbursed more than 4,800 loans to small business borrowers including restaurants, early childhood centers, retail stores, health service providers, local produce farms, arts and cultural centers, and florists. One of these small businesses is featured on page 10, with more profiles available on our website at calvertimpact.org/small-business-recovery.

SDGs impacted

1 NO POVERTY
8 DECENT WORK AND ECONOMIC GROWTH
11 SUSTAINABLE CITIES AND COMMUNITIES

Alicia Villanueva, owner of Alicia's Tamales Los Mayas, used her California Rebuilding Fund loan from Pacific Community Ventures for working capital and invested a portion back into the business to reach new clients.

$782 mil syndicated and arranged

85 lenders

24 unique facilities

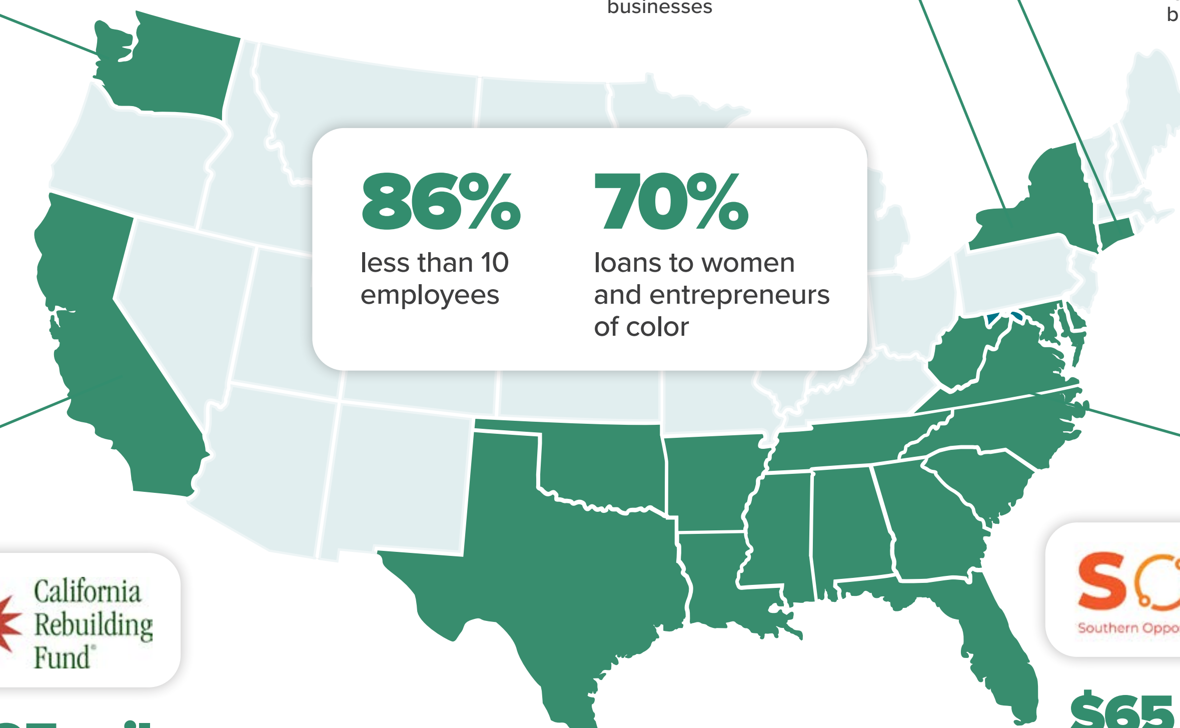
Our Diverse Partners

Even before the COVID-19 pandemic, we used our Syndication and Structuring Services to engage a variety of institutional lenders in impact investing, getting them off the sidelines or helping them channel new capital for community and climate impact. Continued engagement of institutional lenders is critical to achieving the SDGs and ensuring we build a resilient and equitable economy. We look forward to engaging them in the future.

SMALL BUSINESS flexFUND
$105 mil committed
6 CDFIs
740 loans to small businesses

NEW YORK STATE OF OPPORTUNITY.
$116 mil committed
5 CDFIs
1,700 loans to small businesses

CONNECTICUT SMALL BUSINESS BOOST FUND
$55 mil committed
7 CDFIs
50 loans to small businesses



86% less than 10 employees

70% loans to women and entrepreneurs of color

California Rebuilding Fund
$125 mil committed
12 CDFIs
1,400 loans to small businesses

SOAR Southern Opportunity and Resilience Fund
$65 mil committed
12 CDFIs
1,000 loans to small businesses

Understanding the Outcomes of Recovery Funds

Calvert Impact and Community Reinvestment Fund, USA partnered with 60 Decibels, a leading impact evaluation firm, to evaluate the impact of our efforts by speaking directly with the small businesses. The results showed:

Decrease in business owner financial stress:

77% of CA borrowers

58% of NY borrowers

Increase in ability to maintain jobs:

67% of CA borrowers

57% of NY borrowers

Visit **calvertimpact.org/small-business** to learn more.

Spotlight on Recovery Fund Partner CDFI: Ascendus

The Small Business Recovery Funds have not only been a lifeline for small businesses across the US, but have also been key drivers of growth and resilience for the CDFIs collaborating across the country. For example, Ascendus, a CDFI that empowers low- to moderate-income small business owners with access to capital and financial education, was a key partner in the creation of the New York Forward Loan Fund that launched in June 2020. Ascendus was also crucial to the Southern Opportunity and Resilience (SOAR) Fund that launched in April 2021, as well as the Washington State Small Business Flex Fund that launched in June 2021. Participating in these recovery funds helped Ascendus grow quickly and meet the needs of their clients. In fact, in June 2022 they achieved their annual lending goal of disbursing $20 million – in a span of only six months.

“In June, we achieved our annual lending goal of disbursing $20 million in only six months. How was it achieved? In short, the answer is the use of special purpose vehicle (SPV) programs created during the pandemic and implementing collaboration with other mission-based organizations. These SPVs, including the Southern Opportunity and Resilience Fund (which covers 15 states) and the Small Business Flex Fund (in Washington state) provide a low-cost, standardized offer that has increased our average loan size by 6x and has doubled the pre-pandemic productivity of our team.”

Paul Quintero
CEO

Ascendus is just one example of a CDFI partner whose growth and scale has been supported by the launch of these recovery funds. Going forward, we will be leveraging additional government support, such as the State Small Business Credit Initiative, to build new products that will continue to enable this scale and impact across US communities. As we wrote in American Banker, “For CDFIs to scale their capacity to participate in these programs, they need support now…A resilient, equitable financial system requires a more holistic solution across all levels of philanthropy and government.”

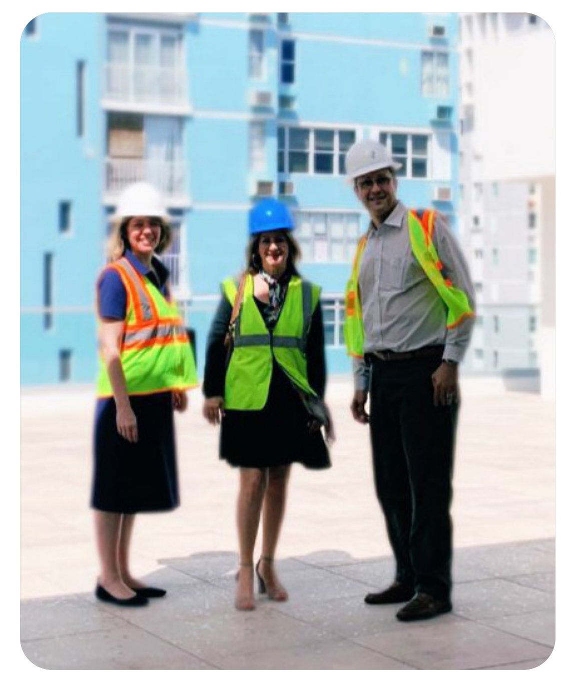
Sayblee of Sayblee Products in Miami, Florida received a SOAR Fund loan from Ascendus. During the pandemic, Sayblee was at a loss when her main source of sales, the farmers market, closed. She knew she had to transition to online sales and turned to Ascendus for help in securing a loan for creating a competitive online presence. Because of her loan, she was able to successfully cultivate a new client base and keep her business running.

Spotlight on Syndication Partner: Acrecent Financial Corporation

We have been a partner to Acrecent Financial Corporation, an organization that provides timely access to capital to small and medium-sized enterprises (SMEs) in Puerto Rico, since late 2018. Acrecent has consistently made credit accessible to local SMEs since its founding in 2004, despite a global financial crisis, a protracted economic recession in Puerto Rico, the Puerto Rico government debt-restructuring, and hurricanes Irma and Maria in 2017 and Fiona in 2022.
We made our first investment to support their small business lending in 2018 and also made a co-investment to support Bayamón Medical Center. In 2021, we structured a syndicated facility to support the expansion of their small business lending across the island.

Acrecent's customers provide much-needed services to the population of Puerto Rico, including medical services, construction, education, and off-grid energy solutions. The first fund, the 2018 Lift Puerto Rico Impact Fund, helped create and maintain over 16,700 jobs by deploying over $31 million in loans and leases to 80 businesses in Puerto Rico across 10 different industries. The latest syndicated fund will build on this success with support from leading global impact investors.

The Lift Puerto Rico Impact Fund (Lift Fund) co-invests in loans originated by Acrecent Financial Corporation. The fund helped to stabilize businesses in the wake of Hurricane Maria, thereby saving jobs, stimulating employment, and stemming outward migration from the island. Lift Fund financed improvements and equipment for the Bayamón Medical Center, which serves the community's health needs.



Our CEO Jenn Pryce on a site visit to Bayamón Medical Center, one of Acrecent's borrowers. Acrecent's clients provide much-needed services to the population of Puerto Rico, including medical services, construction, education, and off-grid energy solutions.

“Before Calvert Impact made its inaugural investment in 2018, shortly after the island had been devastated by Hurricane Maria, I knew of no other institutional impact investor from the US mainland or any other developed country channeling capital to Puerto Rico. Calvert Impact's capital and that of their syndicate partners have enabled the Acrecent team to consistently expand our reach in making credit accessible to hundreds of overlooked SMEs who address some of the island's most pressing needs such as access to healthcare and housing. The economic opportunity unleashed through Calvert Impact's investment in our funds is invaluable.”

James Connor
CEO & Founding Partner

Fighting climate change is embedded across our work.

Fighting climate change not only requires making more money available; it requires building markets for financing to move efficiently and inclusively. Vulnerable communities bear the brunt of the effects of climate change but are too often left out of opportunities to address it.

We have to ensure that the trillions of dollars mobilized to fight climate change can flow to the issues and places that need it most, like low-income communities and emerging markets where an estimated 70% of the needed energy investment must come from private investors.

This is where we focus our climate work: creating innovative and scalable financial structures and strengthening intermediation capacity to ensure that climate solutions are accessible to all.

42% of total dollars disbursed were targeted to climate change, over 5 years

381% growth of climate-focused portfolio, over 5 years

43% of borrowers use their portfolios to fight climate change

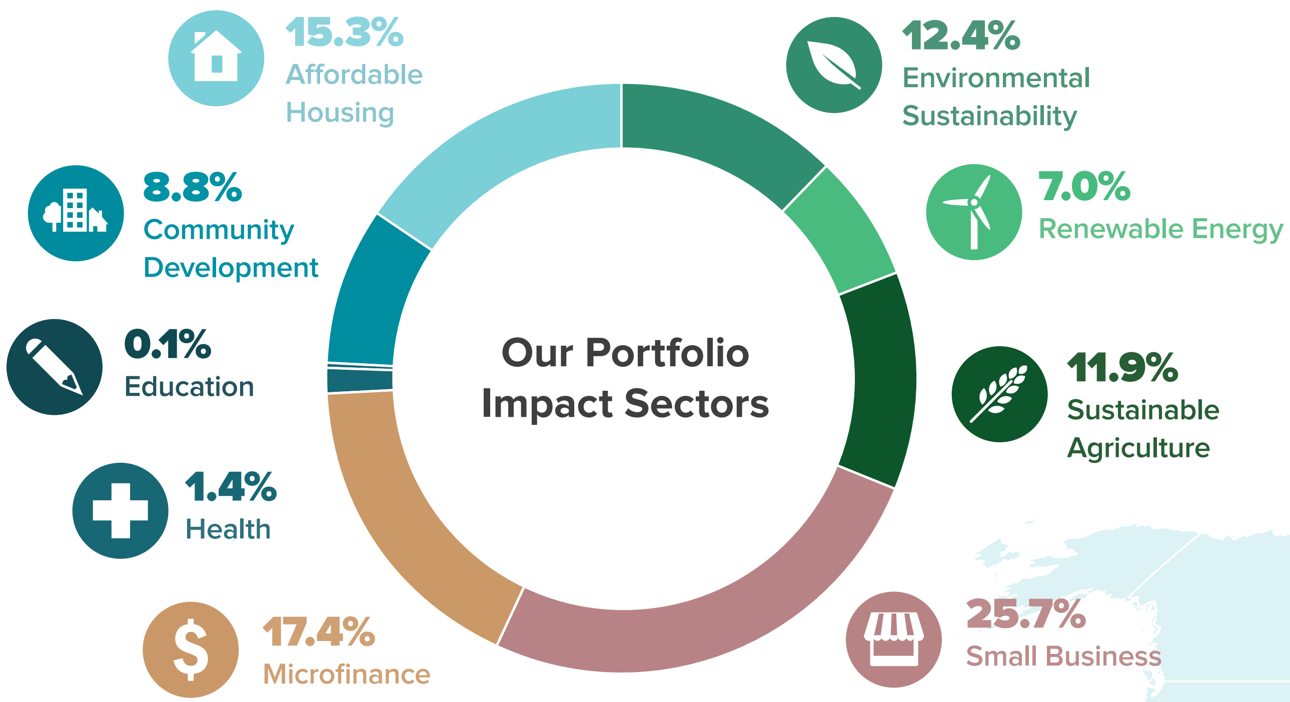
82 countries our climate-focused portfolio reaches

The Seychelles Blue Bond supports sustainable marine and fishery projects, such as the Rock Oyster Project. The initiative aims to determine the economic viability of a rock oyster farm in Seychelles. Dr. Joseph Rath and Olivier Levi (pictured) are collecting naturally growing rock oysters while scouting potential sites for rock oyster farming on the island of Mahé.

Community Investment Note Impact

We invest in transformative change for communities and our planet

The borrowers in our Community Investment Note® portfolio invest to address global inequality and climate change, creating diverse impact across 9 sectors, each anchored around a theory of change and grounded in the needs of communities.



Impact on Climate

18.6 mil
metric tons CO_2 reduced

3.3 mil
MWh of clean energy generated by solar, wind, and other renewables

7.8 mil
renewable energy products financed

Impact on Communities

764,268
jobs created or retained

289,776
small and micro-businesses, run by women and entrepreneurs of color

191,536
number of people housed

Our portfolio partners work across 100+ countries

Our portfolio is invested in the US and internationally, with exposure in over 100 countries. Our portfolio partners have boots on the ground and know their communities intimately. Many of our partners work in multiple sectors and their impact is multi-dimensional. For example, much of our health and education impact is achieved through the community development sector, and efforts in the climate change-focused sectors also have a positive impact on communities. Below are just a few examples of our borrowers' work; see a full list of portfolio partners on our website.

Artspace

LOCATION: MINNEAPOLIS, MN

Artspace is a nonprofit whose mission is to create, foster, and preserve affordable and sustainable space for artists. Artspace properties enable artists and their families to live and maintain their craft in energy-efficient spaces they can afford. Artspace operates across 22 states, plus DC and the Pine Ridge Reservation in South Dakota.

Finance in Motion (eco.business Fund and SANAD Fund for MSME)

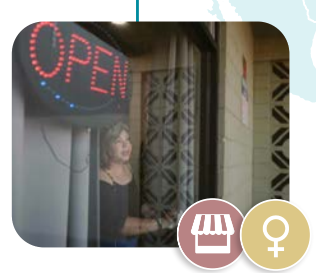
LOCATION: SOUTH AMERICA, MIDDLE EAST & NORTH AFRICA HQ IN GERMANY

Our work with Finance in Motion (FiM) helped them grow their base of private investors and mobilize additional capital to create more impact with their existing and new investees. We helped the eco.business Fund finance five financial institutions to support biodiversity conservation and increase investment capacity. We also invested in the SANAD Fund, which provides entrepreneurs in the Middle East and Africa with access to financial resources to improve inclusive economic growth and job creation.

Vivriti Capital

LOCATION: INDIA

Vivriti Capital provides a platform for financial services in India, serving a client base of financial institutions, corporates, small enterprises, and individuals that lack efficient access to financial services. They also offer an online platform, CredAvenue, which helps businesses secure debt from other lenders. In addition to lending to Vivriti, we are also leveraging CredAvenue to source other investments and grow our portfolio in India.



Accion Opportunity Fund (AOF)

LOCATION: SAN JOSE, CA

We pivoted quickly in early 2021 to provide AOF with a loan and line of credit to jumpstart their PPP lending, which they then used to secure larger loans from other lenders. They are also a lender in two Recovery Funds, which has helped expedite their growth and geographic expansion beyond California. We continue to support AOF across all of our impact products and services to offer holistic support and strategic advice.

Capital for Change (C4C)

LOCATION: CONNECTICUT

As the largest full-service CDFI in Connecticut, C4C serves individuals, nonprofits, small businesses, and educational institutions. Their programs broaden access to affordable housing, energy efficiency, and job opportunities for underserved communities.

Off-Grid Energy Access Fund with Lion's Head

LOCATION: SUB-SAHARAN AFRICA

Since 2017, we have worked with Lion's Head Global Partners, a fund manager pioneering innovative impact funds focused on the African continent. In addition to two other funds, we invested in the Off-Grid Energy Access Fund, which lends to energy companies across Africa to increase access to clean electricity in underserved households and develop their investees' capacity to sustainably access capital at scale.

To learn more about our portfolio partners and each country our portfolio reaches, see calvertimpact.org/impact.

Affordable Housing

We invest to create and preserve safe, stable, and affordable housing for low- and moderate-income families.

Affordable housing is the foundation for the financial stability, health, and well-being of low- and moderate-income individuals and families. We invest in intermediaries, like affordable housing lenders and impact-aligned developers, with track records of successful and responsible lending and development activities in underserved communities. The flexible capital we provide to developers and lenders enables them to create and preserve affordable housing, meeting the housing needs of their communities and providing safe, stable, and affordable homes for families across the US.

In 2021, our capital helped to create and preserve **33,143 affordable homes**. Our borrowers also provided housing counseling to **50,588 individuals** and worked with over **3,470 women-led households**, creating better informed and empowered homeowners across the US.

ROC USA® helps resident corporations buy their manufactured home communities from private owners by utilizing its network of local and regional nonprofits to assist resident corporations through the purchase process. In December 2021, with support from ROC USA®, the residents of Liberty, Missouri purchased the Liberty Landing Manufactured Home Community, giving them the opportunity to own the land and make decisions based on their community's needs. Throughout the purchase process, the Liberty Landing members created a supportive community network, as well as a safe and secure place to grow. ROC USA® works to preserve and improve affordable communities, build assets for low- and moderate-income families and individuals, and encourage mutually supportive communities and leaders.

33,143 homes created or preserved

50,588 client individuals receiving housing counseling

3,470 women-headed households

191,536 number of people housed

374,463 affordable rental units owned or managed

SDGs impacted

Self-Help Enterprises (SHE) is a nationally recognized community development organization with the mission to work with low-income families to build and sustain healthy homes and communities in the San Joaquin Valley of California. One example of their work is the loan Argelia and her husband Gerardo (pictured) received through the City of Woodlake's Housing Rehabilitation Program. After living in their home for a decade and retiring from their careers working in local factories and farms, their home began to deteriorate and cause health concerns, but the cost of repairs was more than they could afford. SHE helped them completely reconstruct their home and also added energy-efficient solar panels and HVAC, and even gave their yard a facelift.

"Es increíble que organizaciones como SHE existan para ayudar a familias de bajos ingresos, como nosotros, a vivir en hogares seguros como en la casa en la que vivimos hoy," remarked Argelia. ("It's incredible that organizations like SHE exist to help low-income families, like us, live in safe homes like in the house we are living in today.")

Community Development

We finance community development to meet the needs of and strengthen communities.

A thriving, vibrant neighborhood provides its residents with a diverse array of well-maintained and affordable community assets, including housing, schools, community centers, and retail and office space. Investing in community development encourages the revitalization of neighborhoods and uplifts local economies all while meeting the local needs of their residents. For over 27 years, we have been lending to community development financial institutions (CDFIs) that serve these neighborhood organizations and support local businesses and nonprofits, many of which also have an impact on affordable housing, education, and the health of communities. In 2021, we helped to finance **56 community facilities** including housing, education, and healthcare facilities spanning over **5.6 million square feet**, which is about the size of three typical sports stadiums.

5.6 mil square feet of community space financed

56 community facilities financed (such as community centers, grocery stores, and healthcare facilities)

$1 bil value of community facilities

SDGs impacted

Today, the creditworthiness of the CDFI industry is well-established, and some CDFIs have successfully gained direct access to the capital markets and have "graduated" out of our portfolio. For example, BlueHub Capital issued a public bond offering in Spring 2020, after we had been lending to them since 1998. Read more about these **Success Stories** at calvertimpact.org/success. Over the years, our work to support the industry has also evolved and expanded to include off-balance sheet financing facilities, loan participations, and other strategies to help CDFIs scale their impact beyond their balance sheets. An example of one such strategy is our Small Business Recovery work, distinct from our Community Investment Note® portfolio, which you can read more about on page 8.

In 2016, The Chicago Community Trust, the MacArthur Foundation, and Calvert Impact launched Benefit Chicago to mobilize $100 million to finance nonprofits and social enterprises throughout the Chicago area that lack access to traditional financing. The fund aims to cultivate community wealth through economic development, grow community assets, support community-based entrepreneurs, create accessible jobs for residents, and enhance job readiness and skills for those looking to find, maintain, and advance their careers. One small business supported by Benefit Chicago is Every Body Eat, through the Cleveland Avenue State Treasurer Urban Success Fund (CAST US). Every Body Eat founders, Trish Thomas and Nichole Wilson (pictured), created a diet and allergy inclusive snack brand that also offers a comprehensive benefits package to their employees, as well as financial resources to help stabilize the lives of their employees both in and outside of the workplace. Benefit Chicago provides a way for individuals, organizations, and institutions that care about Chicago to invest for impact and make the community a better place for all.

Education

We invest in education to enhance the economic and social potential for students in under-resourced communities.

Access to quality and affordable education and childcare is fundamental to the economic potential of individuals and families. Education is a catalyst for financial independence, which furthers community development and improves gender equity. We provide flexible capital to our borrowers, enabling them to work with their clients and establish quality and affordable educational opportunities within their communities.

By investing in organizations and funds that provide opportunities for low-income students to receive quality education, we are supporting their potential to bring economic stability to their families and further the development of their communities. In 2021, our capital helped finance **2,851 quality, affordable schools** and employ **61,930 teachers** in India and the US.

2,851 schools financed

61,930 teachers employed

2 mil students enrolled

SDGs impacted

Our portfolio partner Wildflower is a network of teacher-led Montessori micro-schools that offer learning environments that support children and families from diverse backgrounds. The Wildflower Loan Fund II provides flexible and affordable debt to schools so that teachers can focus on providing quality education and administration. The Dahlia School (pictured) was opened by Alejandra Tryon and Lindsey Barnes, two Mission Bay locals in San Francisco, CA with the hopes of introducing Montessori to underserved families. The Dahlia School is a Montessori Spanish immersion school that provides customized, indexed tuition based on family income. Wildflower currently has 38 schools around the US and Puerto Rico.

Health

We invest to increase access to quality, affordable healthcare and to support clean water and sanitation, enabling individuals and families to learn, work, and thrive.

Many countries lack the physical infrastructure necessary for adequate health services and have less than one physician available for every 1,000 individuals. Access to quality and affordable healthcare is essential to the livelihood and well-being of all individuals and families. We invest in intermediaries that operate and finance healthcare facilities, address market gaps in health services for low- and moderate-income communities, and improve water quality and sanitation for communities around the world.

In 2021, our capital helped to finance **11 healthcare facilities** in the US including Puerto Rico and served **102,430 patients**. We also financed borrowers that provided improved drinking water to **156,469 individuals** and helped install over **42,000 new household connections to clean water sources**.

Our borrower, Central City Concern (CCC), is a nonprofit agency serving individuals and families in the Portland, Oregon metro area who are impacted by homelessness, poverty, and addiction. CCC maintains over 2,200 housing units in 29 properties for low-income individuals and families and operates 12 health center sites that served almost 9,300 patients in 2021. As their clients recover, CCC also provides several programs that help them to find jobs.

Our portfolio partner Azure Source Capital mobilizes capital and technical expertise to upgrade and expand water services for underserved communities in El Salvador. They also provide engineering services and training and facilitate loans between local financial institutions and water service providers. In El Salvador, over 20% of the population does not have access to piped water in their homes and 40% have unreliable access to water. Azure aims to work with 200 water service providers during the next five years to improve services for 325,000 people.

102,430 patients served

156,469 people with improved access to drinking water

11 healthcare facilities financed

SDGs impacted

Microfinance

We invest to improve access to finance so more individuals around the world can meet their household and business needs.

An inclusive financial system provides people, particularly in disadvantaged communities, with access to essential financial services and allows individuals to meet their consumer, household, and business needs. Limited access to formal financial services continues to hinder the financial stability of over 3 billion people around the world. Microfinance institutions play a pivotal role in reducing this access gap, helping people meet their everyday financial needs and encouraging economic growth. By investing in microfinance, we help improve the lives of individuals and families regardless of where they live.

In 2021, our capital helped improve the availability of financial products and services, including financial education and credit, insurance, and savings products, to impact over **36.2 million microenterprises**. Our borrowers also helped serve over **69.3 million active clients, 59% of whom are women**.

Our portfolio partner ECLOF International aims to promote social justice and human dignity through microfinance. ECLOF India primarily finances women micro-entrepreneurs in groups in the southern state of Tamil Nadu. During the COVID-19 pandemic, women micro-entrepreneurs were severely affected as income-generating activities slowed or even stopped due to strict lockdown measures. ECLOF helped make ends meet by restructuring loans, providing business management advice, and giving out personal protection kits.

$2,526 average loan size

59% women clients

36.2 mil microenterprises financed

98% low-income clients served

55% clients served in rural areas

69.3 mil active clients

SDGs impacted

1 NO POVERTY | 8 DECENT WORK AND ECONOMIC GROWTH | 10 REDUCED INEQUALITIES

Small Business

We invest in small business as the engine of inclusive economic growth.

Small and medium-sized enterprises (SMEs) create inclusive economic opportunities, foster quality jobs, and drive community development. In the US, small businesses employ almost 50% of our nation's workforce and account for over 60% of new jobs created since 1995. Internationally, SMEs in emerging markets create 7 out of every 10 jobs.

However, SMEs continue to face limited access to financial products and services, as they are usually too large to receive microfinance loans and too small for bank loans. This issue has worsened due to large-scale bank consolidation and the decline of community banks, which are a traditional source of small business lending in the US. In emerging markets, SMEs face an unmet financing need of $5.2 trillion every year.

We support intermediaries, such as CDFIs in the US and SME lenders globally, that develop quality products and services to help SMEs meet their financial needs, grow their businesses, and create quality jobs. In 2021, our capital helped our borrowers finance over **4.1 million SMEs** and supported the creation or retention of **764,268 jobs worldwide**. Our borrowers also financed **289,776 SMEs owned by women or entrepreneurs of color**.

In addition to the small businesses supported through our Community Investment Note® Portfolio, we have arranged five US Small Business Recovery Funds, which you can learn more about on page 9.

764,268 jobs created or retained

289,776 SMEs owned by women or entrepreneurs of color

4.1 mil small and medium enterprises (SME) financed

$1.6 bil revenue generated by small businesses

2,285 jobs created or retained in low-income areas

SDGs impacted

8 DECENT WORK AND ECONOMIC GROWTH | 10 REDUCED INEQUALITIES

Accion Opportunity Fund (AOF) works to create an inclusive, healthy financial system that supports small business owners by connecting them to affordable capital, educational resources, coaching, and networks. AOF serves a client base of nearly 90% women, people of color, or immigrants and has supported or created over 50,000 jobs.

SANAD Fund for MSME is an impact investment fund managed by our partner, Finance in Motion. SANAD partnered with Meltwater Entrepreneurial School of Technology and IMPACT Lab to launch The Pan-African Fintech Accelerator Program. This program allows start-ups such as Built Accounting Ghana, a fintech that helps SMEs build digital infrastructure to grow their businesses, enhance their fintech products for the North African market.

Fintech for social impact

Financial technology ("fintech") has been widely acknowledged as a key enabler for the finance sector on a global scale, creating more competitive and efficient markets while enhancing access to credit for disadvantaged individuals and businesses. Fintech has the power to promote inclusive economic growth as it leverages technology to reach communities and small businesses that were previously considered too hard to reach and too expensive to serve. As we begin to invest in this burgeoning sector, we are piloting a new, proprietary impact diligence tool built on industry best practices to ensure that customer protection principles are embedded in the operations of the platforms we lend to and that fintech is leveraged for positive social impact.

Environmental Sustainability

We invest in efforts to conserve the planet's natural resources to address climate change and its adverse effects on communities.

Pollution, population growth, and the rapid consumption of our world's natural resources continue to intensify the effects of climate change, which disproportionately affects lower income communities, particularly in developing countries. The sustainable management of natural resources, decreased dependency on fossil fuels, and proliferation of climate adaptation practices will reduce greenhouse gas (GHG) emissions and improve environmental diversity and abundance, while meeting basic human needs and minimizing adverse effects on human health and well-being. We invest in intermediaries, funds, and other financing structures that provide flexible catalytic capital to managers or projects addressing climate change mitigation, climate change adaptation, and sustainable management of resources.

14.8 mil metric tons of CO_2 avoided due to conservation, agroforestry, carbon offsets, and waste reduction

110,236 tons of waste reduced

1.3 mil acres of land managed sustainably

79.3 mil gallons of water conserved

SDGs impacted

In 2021, our borrowers financed the sustainable management of **1.3 million acres of land** and reduced or recycled **110,236 tons of waste**. Through these and other efforts, our capital helped to avoid **14.8 million metric tons of CO_2**, a reduction equivalent to 3.2 million passenger cars – about the number of cars registered in the state of Massachusetts – taken off the road for a year.

Our portfolio partner the Republic of Seychelles launched the world's first sovereign blue bond to support its sustainable marine and fisheries projects. As part of the University of Seychelles Masters program in Marine Science and Sustainability, Marriette Dine (pictured) is exploring ways to turn seaweed cultivation into a value-added economic activity. The goal of the project is to diversify the Seychelles economy, ensure food security by increasing productivity, and increase resilience of the blue economy against external shocks such as climate change.

Renewable Energy

We provide financing to expand renewable energy solutions around the world and improve access to clean energy, air quality, and health.

Access to efficient and affordable clean energy contributes to communities' and businesses' ability to grow sustainably. Globally, our strategy primarily focuses on providing reliable access to renewable energy in areas that are not connected to the electric grid, such as through financing solar home system distribution, commercial and industrial solar, and hydropower projects. In the US, our impact expands across sectors as we often work in tandem with community development and affordable housing partners who help disadvantaged communities gain access to clean energy.

In 2021, our funds helped to provide access to clean energy to over **28.1 million individuals**, which contributed to the reduction of over **3.7 million metric tons of CO_2** – the equivalent to carbon sequestered by 4.4 million acres of US forests in one year. Our capital helped to conserve over **562.3 million kWh**, or equivalent to powering 108 wind turbines for one year.

562.3 mil energy conserved (kWh)

28.1 mil end users with improved energy access

7.8 mil energy access products financed or sold

3.7 mil metric tons of CO_2 reduced

8,317 jobs created at clean energy companies

SDGs impacted

The Access to Clean Power Fund was created by our partner responsAbility to address the lack of access to clean power on a global scale. The Fund targets companies that provide solutions to households without access to electricity and to businesses looking for cleaner, more affordable, and more reliable energy. In June 2022, the Fund issued a $14 million loan to d.light, a leading producer of solar-powered products for low-income families in emerging markets. The loan will provide flexible capital to fund d.light's newly established financing vehicle, Brighter Life Kenya 2, and allow them to expand their operations across Africa.

Our portfolio partner Sunwealth is a clean energy investment firm working to create a more resilient, secure, and equitable energy future by financing and managing a diverse array of community-based solar projects across the US. Sunwealth partners with skilled local installers, community organizations, local businesses, and investors to change who benefits from clean energy. The photo above is from a recent site visit to one of Sunwealth's clients, Epiphany School, in Dorchester, Massachusetts.

Sustainable Agriculture

We invest in projects that increase food security and promote economic development through sustainable and climate-smart agricultural practices.

Our efforts to combat climate change and its disproportionate effects on disadvantaged communities extends to the sustainable agriculture sector, as well as our financing of renewable energy and environmental sustainability innovations. Climate change contributes to crop depletion, degradation of land, and clean water limitations, all which pose serious challenges to satisfying agricultural demand and sustaining rural livelihoods of the 70% of the world's poor who live in rural agricultural areas. Agricultural communities face many challenges on top of climate change, including limited viable financial options and lack of knowledge and training on sustainable and climate-smart agricultural practices. Empowering agricultural communities with these tools can be a powerful way to fight climate change.

Our approach focuses on lending to intermediaries that connect farmers and agricultural businesses with more robust, consistent economic opportunities and training to improve the sustainability of their practices, thereby improving sustainable livelihoods for agricultural producers, strengthening global food supply chain systems, and contributing to greater global food security. We aim to strengthen and grow emerging intermediaries that finance sustainable and climate-smart agricultural practices.

The farmers and agricultural businesses financed by our borrowers produce a range of agricultural products like coffee, nuts, shrimp, and a variety of fruits and vegetables, and our borrowers provide businesses with technical assistance to improve their sustainability practices and crop yields. In 2021, we supported over **893,467 farmers and smallholder farmers**. Our financing also helped to support **125,933 agricultural microenterprises, 67% of which are owned by women**.

The eco.business Fund promotes business and consumption practices that contribute to biodiversity conservation, the sustainable use of natural resources, and climate change mitigation and adaptation. The fund works with SMEs to help them achieve sustainability certifications and improve their sustainable practices, such as reducing water usage, increasing shade grown coffee, and providing biological corridors for wildlife. The eco.business Fund works with Latin America's financial institutions to improve access to capital and interweave sustainable lending into the banks' core business models.

893,467 farmers supported

84,375 women-owned microenterprises financed

$4.4 mil sales revenue, certified Fair Trade or sustainable

125,933 agricultural microenterprises supported

67% agricultural microenterprises financed owned by women

SDGs impacted

The Agri-Business Capital (ABC) Fund was launched in 2019 by Bamboo Capital Partners to provide capital and technical assistance to smallholder farmers and SME agribusinesses in underserved countries. As agribusinesses expand their capacity, they create economic and employment opportunities for young women and men, ultimately reducing rural poverty and boosting agribusiness chains. The fund also supports sustainable and climate-resilient practices to help smallholder farmers adapt to climate change and reduce greenhouse gas emissions.

Our Community Investment Note® portfolio has two layers of impact: the impact of our capital on communities and the climate, and the impact we have on our portfolio partners. One of our goals is to help our partners grow and scale to attain access to traditional sources of capital – a goal we have helped many achieve. As we help our partners demonstrate the viability of investing in their markets and graduate out of our portfolio, we share their Success Stories with the broader industry. Learn more at calvertimpact.org/success.

Gender & Racial Equity Across Our Work

Gender and racial equity is core to our mission of addressing structural inequities

Our impact strategy is to channel capital to communities traditionally excluded from our financial system, including low-income and rural communities, women, and people of color. By lending to partners who are embedded in the community, we can help ensure widespread access to quality healthcare, housing, education, capital, and other resources that are essential to building a life with dignity, as well as support long-term efforts to build wealth that enables upward mobility.

Gender equity and racial justice considerations are a standard part of our investment processes when assessing both impact and ESG risk and performance. We assess each of our portfolio partners on their internal Diversity, Equity, and Inclusion (DEI) practices and collect demographic data on the communities they lend to, as well as their leadership and boards of directors. Beyond collecting data, we work with partners embedded in their communities to ensure that stakeholder voice is integrated into all our loans and investments. We also work with our portfolio partners to continually advance their own understanding and practices related to diversity and equity. We value willingness and progress over perfection, as we know this work requires deep engagement and consistent iteration based on stakeholder feedback.

SDGs impacted

5 GENDER EQUALITY

10 REDUCED INEQUALITIES

over **68%** of our staff and management are women

over **38%** of our staff and management are people of color

You can learn more about our **racial equity** and **gender** efforts on our website, including our guides for investors on how to incorporate gender into an investment strategy and legal documentation. We have created these resources with the ultimate goal to make gender a standard consideration in the investment process.

Jobs that are most likely to be automized and displaced are disproportionately held by women. Finance in Motion's SANAD Fund for MSME and Entrepreneurship Academy launched a project with the nonprofit Womenpreneur Initiative to address this issue and draw attention and funding to women-led tech enterprises in the Middle East and North Africa. The program aims to encourage women's engagement in science, technology, engineering, and mathematics-driven businesses.

Community Investment Note® Impact

56% women clients

62% end clients people of color

220,373 women-owned businesses

69,403 entrepreneurs of color

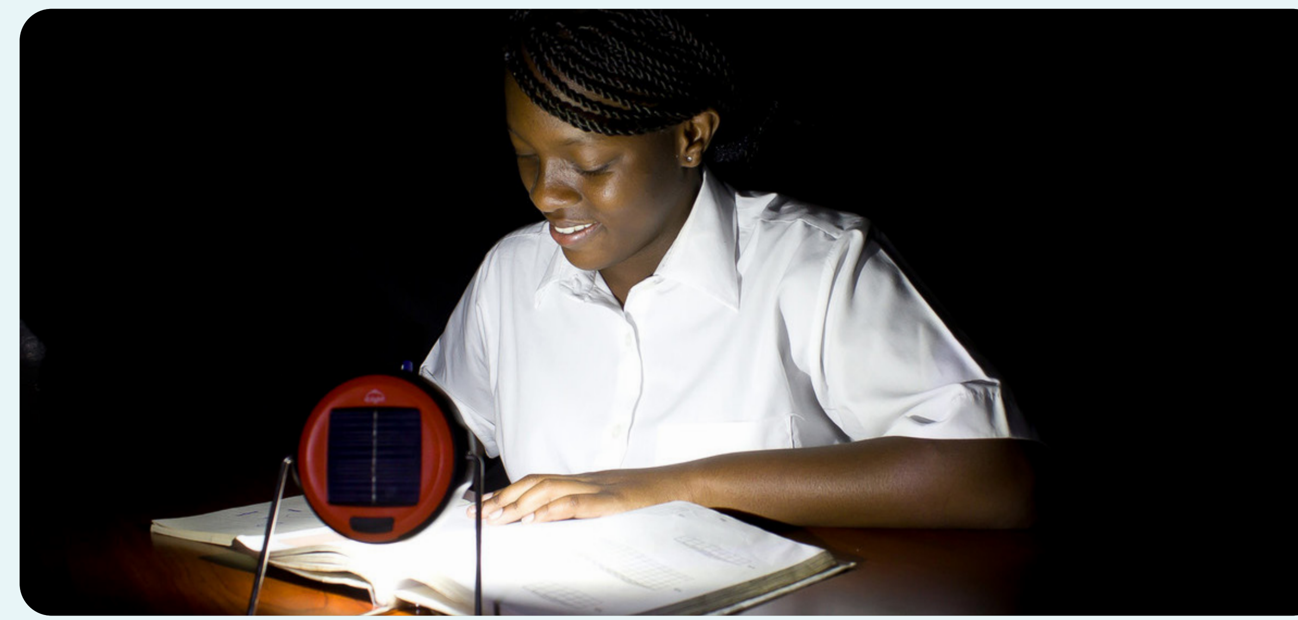
Spotlight on Gender Impact in Renewable Energy

12.3 mil women with improved access to clean energy products

43% jobs retained for women in clean energy companies

51% women end clients

46% women on staff of clean energy funds



Our portfolio partner, responsAbility's Access to Clean Power Fund, invests in companies that provide solutions to households without access to electricity and businesses looking for cleaner, more affordable, and more reliable energy. Over the lifetime of the Fund, portfolio companies are expected to provide clean power to over 150 million people, add 2,000 MW of clean energy generation, and reduce CO_2 emissions by 6 million tons.

Gender and Racial Equity in Small Business Recovery Funds

42% entrepreneurs of color

53% women-owned businesses

Data is reported from each group indicated. "People of color" includes people who identify as one or more of the following: Asian, Black, Indigenous, Latinx or Hispanic, among others. We acknowledge and reinforce that race, ethnicity, and gender are singular elements of identity, and not all people of the same race, ethnicity, or gender have the same lived experiences. A full disclosure of the gender, race, and ethnicity across our staff and portfolio partners is included in our Methodology on page 33.

What Makes Us Different

Our team shares a passion for building a better world through investment. Our diverse backgrounds and experiences contribute to better decision-making, and have enabled us to build a collaborative culture that has carried us through over two years of a global pandemic. Throughout this time, our staff have remained focused on managing an impactful and diversified portfolio that responds to the capital needs of borrowers and the communities they work in.

Calvert Impact staff on a site visit in Lagos, Nigeria with the African Local Currency Bond Fund.

"I really like what John F. Kennedy said: 'Ask not what your country can do for you – ask what you can do for your country.' I'm really proud to work at Calvert Impact, an organization that is positively contributing to society with its creative minds, efficient teams and great leaders. It makes me feel good everyday that I'm doing something useful and contributing to the good of the people."

Weijie Ma
Director, Treasury

58% speak more than one language

Arabic	Haitian Creole	Filipino
Cantonese	Hebrew	Portuguese
Chinese	Italian	Russian
Czech	Japanese	Shona
French	Kabiye	Spanish
German	Mandarin	Taiwanese

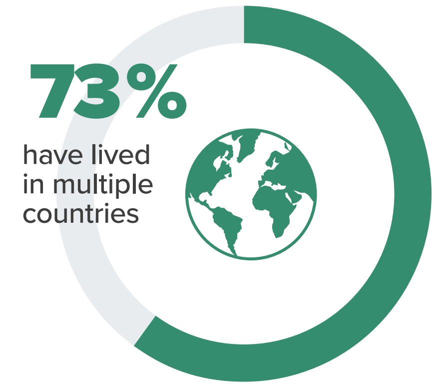
43% identify as first or second-generation immigrants

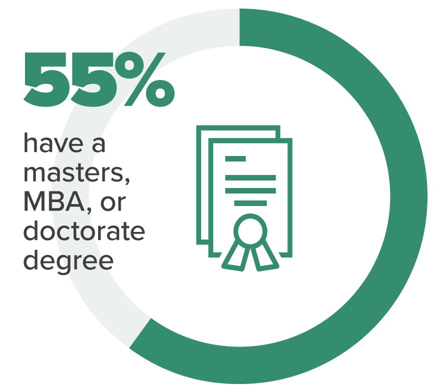
33% were born outside the US

Brazil	France	Philippines
Canada	Liberia	United Kingdom
Chile	Peru	Zimbabwe
China		

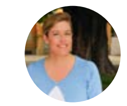
"Not only do we work with a cohort of intelligent, diligent, and innovative people who are passionate about impact investing, we interact daily with others in the field who are devoted to creating positive impact in the world as well."

Ruth Gao
Associate General Counsel





"It was important for me to find a career and colleagues that aligned with my personal values. I love helping people align their money with the issues they care about, sharing our work, and meeting new people every day. There's never a dull moment!"



Anna Mabrey
Senior Officer, Investor Relations

Our staff volunteering to make PB&J sandwiches for the DC-area nonprofit Martha's Table.

50% have personal or family entrepreneurial experience running a business or farm

8% identify as LGBTQ+

53% identify as millennials

"The work of Calvert Impact, the entire history of it as well as the people reinventing it on an ongoing basis today, give me constant inspiration. I feel lucky to play a small part in this wonderful organization's efforts to improve the condition of the world."

Phil Kirshman
Board member and Governance Committee Chair

OUR IMPACT PRACTICE

Impact Data and the SDGs

Metric	SDG(s)	Sector(s)	FY 2021 Data	IRIS+ Code
Number of client individuals	Cross-SDG	All sectors	144,367,739	PI4060
Number of client organizations	Cross-SDG	All sectors	153,017	PI9652
Number of loans disbursed	Cross-SDG	All sectors	2,416,904	PI8381
Number of total beneficiaries	Cross-SDG	All sectors	146,494,872	PI4060
Number of women clients	Cross-SDG	All sectors	81,057,098	PI8330
Value of loans disbursed	Cross-SDG	All sectors	$6,919,130,814	PI5476
Clients receiving housing counseling	3 Good Health and Well-Being; 10 Reduced Inequalities	Affordable Housing	50,588	PI4060
Number of affordable units and homes created and preserved	3 Good Health and Well-Being; 10 Reduced Inequalities	Affordable Housing; Community Development	33,143	PI5965
Number of affordable units owned and/or managed	3 Good Health and Well-Being; 10 Reduced Inequalities	Affordable Housing; Community Development	374,463	PI5965
Number of green housing units financed, managed, or owned	11 Sustainable Cities and Communities	Affordable Housing; Environmental Sustainability	2,585	OI6765
Number of household units headed by women	3 Good Health and Well-Being; 5 Gender Equality; 10 Reduced Inequalities	Affordable Housing	3,470	PI4060
Number of people housed/clients with new access to housing	3 Good Health and Well-Being; 10 Reduced Inequalities	Affordable Housing; Community Development	191,536	PI2640
Area of community facilities (sq. ft.)	8 Decent Work and Economic Growth; 10 Reduced Inequalities; 11 Sustainable Cities and Communities	Community Development; Education; Health	5,610,324	PI4765
Number of community facilities financed	8 Decent Work and Economic Growth; 10 Reduced Inequalities; 11 Sustainable Cities and Communities	Community Development; Education; Health	56	PI8007
Value of community facilities financed	8 Decent Work and Economic Growth; 10 Reduced Inequalities; 11 Sustainable Cities and Communities	Community Development	$1,028,268,415	PI2410
Number of student seats at completed projects	4 Quality Education	Education; Community Development	537	PI4060

- Affordable Housing
- Community Development
- Education
- Environmental Sustainability
- Health
- Microfinance
- Renewable Energy
- Small Business
- Sustainable Agriculture

Metric	SDG(s)	Sector(s)	FY 2021 Data	IRIS+ Code
Number of students enrolled	4 Quality Education	Education; Community Development	1,969,443	PI2822
Number of teachers employed	4 Quality Education	Education; Community Development	61,930	OI5896
Number schools financed	4 Quality Education	Education; Community Development	2,851	PI8007
Acres of land managed sustainably	13 Climate Action; 15 Life on Land	Environmental Sustainability	1,271,098	PI6796
GHG emissions avoided due to conservation, agroforestry, carbon offsets, and waste reduction (mtCO_2e)	13 Climate Action; 15 Life on Land	Environmental Sustainability	14,823,636	OI6774
Tons of waste reduced	12 Responsible Consumption and Production; 13 Climate Action; 15 Life on Land	Environmental Sustainability; Small Business	110,236	OI7920
Water conserved (gallons)	6 Clean Water and Sanitation	Environmental Sustainability	79,251,635	OI4015
Number of people gaining access to improved drinking water	6 Clean Water and Sanitation	Health; Environmental Sustainability	156,469	PI2822
Number of unique patients served	3 Good Health and Well-Being	Health; Community Development	102,430	PI4060
Number of women patients served	3 Good Health and Well-Being	Health; Community Development	3,891	PI8330
Average loan size disbursed	1 No Poverty; 10 Reduced Inequalities	Microfinance	$2,526	PI5160
Number of client individuals, active	1 No Poverty; 8 Decent Work and Economic Growth; 10 Reduced Inequalities	Microfinance	69,347,128	PI9327
Number of client individuals, total	1 No Poverty; 8 Decent Work and Economic Growth; 10 Reduced Inequalities	Microfinance	70,373,704	PI4060
Number of microfinance client microenterprises	1 No Poverty; 8 Decent Work and Economic Growth; 10 Reduced Inequalities	Microfinance	36,217,954	PI9713
Number of microfinance clients who are women	1 No Poverty; 5 Gender Equality; 8 Decent Work and Economic Growth; 10 Reduced Inequalities	Microfinance	41,806,804	PI8330

Metric	SDG(s)	Sector(s)	FY 2021 Data	IRIS+ Code
Number of microfinance institutions financed	1, 8, 10		338	PI9713
Percent of microfinance client individuals who are low income, poor, or extremely poor	1, 8, 10		97.8%	PI7098, PI3193, PI9835
Percent of microfinance clients served who are rural	1, 8, 10		55.4%	PD5752
Percent of microfinance clients who are women	1, 5, 8, 10		59.4%	PI8330
Energy access products financed, distributed, or sold	5, 7, 13		7,841,142	PI1263
Energy conserved (kWh)	7, 13		562,332,024	OI6697
GHGs reduced due to products sold and/or replaced ($mtCO_2e$)	7, 13		3,739,639	PD2243
kWh of clean energy generated for use or sale	7, 13		3,305,804,224	OI2496
Number of end users with improved energy access	5, 7		28,083,294	PI2822
Number of jobs created through energy investments	7, 8		8,317	PI3687
Number of jobs retained through energy investments	7, 8		22,634	PI5691
Number of women with improved access to clean energy	5, 7		12,272,893	PI2822
Number of entrepreneurs of color financed	8, 10		69,403	PI9652
Number of jobs created and/or retained at indirectly financed enterprises	8		764,268	PI3687, PI5691

Affordable Housing · Community Development · Education · Environmental Sustainability · Health · Microfinance · Renewable Energy · Small Business · Sustainable Agriculture

OUR IMPACT PRACTICE

Metric	SDG(s)	Sector(s)	FY 2021 Data	IRIS+ Code
Number of small businesses financed	8, 10		4,100,665	PI4940
Number of women-owned businesses financed	5, 8, 10		220,373	PI9652
Revenue generated by small businesses	8, 10		$1,649,887,969	PI3180
Revenue growth	8, 10		9%	FP4761
Number farmers and smallholder farmers supported	1, 2, 8		893,467	PI6372, PI4060
Number of agricultural microenterprises financed	1, 2, 3, 8		125,933	PI9713
Number of women smallholder farmers supported	1, 2, 5, 8		117,611	PI6373
Percent of agricultural microenterprises financed owned by women	1, 2, 3, 5, 8		67%	PI9713, PI8330

Our Team and Portfolio Diversity

	Demographic Percent who identify as:	Calvert Impact Leadership	Calvert Impact Board of Directors	Calvert Impact Staff	Borrowers' Leadership	Borrowers' Boards	Borrowers' Staff	End Clients
Gender	Men	20%	53%	30%	59%	65%	48%	44%
	Women	80%	47%	68%	41%	35%	52%	56%
	Non-binary, transgender, neither, or N/A	0%	0%	2%	N/A	N/A	N/A	N/A
Race and/or ethnicity	African-American or Black, or of African Descent	30%	13%	13%	14%	16%	16%	19%
	American Indian or Alaska Native	0%	0%	0%	1%	2%	3%	2%
	Chinese, Japanese, Filipino, Korean, Asian Indian, Vietnamese, or of Asian Descent	10%	13%	23%	7%	8%	11%	9%
	Mexican, Mexican American, Puerto Rican, Cuban, or of Hispanic, Latinx, Spanish origin	0%	13%	3%	14%	14%	23%	32%
	Middle Eastern or North African	0%	0%	0%	2%	1%	1%	0%
	Native Hawaiian, Samoan, Guamanian, Chamorro, or other Pacific Islander	0%	0%	0%	1%	0%	0%	0%
	Person of color, multi-ethnic, or multi-racial	10%	0%	8%	9%	11%	16%	2%
	White	60%	67%	60%	61%	59%	46%	38%

Our Impact Disclosure

Signatory to: Operating Principles for Impact Management

Each year, we disclose the alignment of our Impact Measurement & Management (IMM) practices against the Operating Principles for Impact Management (Impact Principles), a set of best practices that have created a market standard for IMM practice in the impact investing industry. The Impact Principles have now been adopted by 165 signatories, managing over $485 billion in impact assets.

Our latest disclosure can be found at: calvertimpact.org/impact/disclosure.

Industry Standards & Best Practices Implemented

We are proud to implement industry best practices in our IMM practice, including but not limited to the following industry standards:

Our portfolio partner VisionFund International seeks to improve the lives of children in emerging markets by offering small loans and financial services to micro-entrepreneurs. In Vietnam, their client Doan was able to take out a small loan, equivalent to $43, to open a small clothing store. The business has since grown and helps to support her family, enabling her children to receive a full education.

Methodology & Data Sources

Impact Measurement & Management (IMM) is the process of identifying the impact we seek to achieve, assessing the projected and realized impact of our investments on communities and the planet, and managing our investment process in order to maximize positive impact and minimize the negative. To achieve these goals, we embed our IMM tools within each step of the investment process—from due diligence to annual reporting to repayment.

We use internal and external data sources to measure the impact reported in this year's impact report. For our **Community Impact** reporting, we employ industry-aligned indicators and best practices, including IRIS+ and the Impact Management Project's (IMP) 5 dimensions of impact, to collect the most relevant impact data and alleviate the reporting burden on our borrowers. IRIS+ is aligned with most, if not all, other industry and sector reporting initiatives, such as the 2X Challenge, AERIS, CDFI Fund, GOGLA, among others. More information on how we use IRIS+ can be found in our IRIS+ Use Case. Most Community Impact data is self-reported by borrowers on an annual basis, through custom or standard reporting required by our loan agreements. Of borrowers who were required to report or make impact data available, 98.9% reported. Unless otherwise stated, all Community Impact data reflects performance in our borrowers' fiscal year 2021, which varies depending on the borrower but is typically as of December 31, 2021. This report reflects the aggregate total of this data.

While our investments are a crucial portion of our borrowers' financing, it is important to note that this impact was not financed solely by our capital and we do not "take credit" for the full impact reported in this report. The impact reported on behalf of our borrowers is a full picture of the impact they had on the environment, in the communities they serve, and on the markets in which they operate. Borrowers may utilize estimation techniques and proxy indicators where appropriate and in accordance with best practices, in order to capture this full picture of impact.

External data sources were also used for this report. For Our Products & Services, the US individuals and US institutional investors stats were sourced from Gallup and Morgan Stanley, respectively, and the SDG funding needs stat was sourced from the UN. The stat on page 12 was sourced from the World Energy Investment 2021 Special Report. For Community Impact, the Health statistic was sourced from the World Bank, and the Small Business statistics were sourced from the US Small Business Administration, the Small Business & Entrepreneurship Council, and the World Bank.

Community Investment Note® financial and portfolio geographic exposure data is unaudited as of June 30, 2022. Portfolio impact sector breakdown data is as of September 30, 2022. Metrics on sales reflect online and direct sales data from our internal systems and brokerage sales data from our brokerage distributor, InspereX. Due to limited individual account and financial advisor information on sales through brokerage firms, not all metrics will include brokerage channel sales data and some metrics may utilize estimation techniques. Audited financial statements for 2022 will be made available on our website within 120 days of the end of the fiscal year. Data on investor gender and motivations is sourced from our biennial Investor Survey (calvertimpact.org/investorsurvey).

Syndications and Structuring Services data is sourced from our internal loan syndication and accounting system, as well as other internal records. Small Business Recovery fund data is sourced from the data analytics platform across all recovery funds. Syndication and Small Business Recovery Funds data is expressed as cumulative outputs and outcomes as of October 31, 2022.

Demographic data reported is collected as part of our annual impact data collection process, which includes questions on the gender, race and ethnicity, and veteran status of our borrowers' Board of Directors or ownership, senior leadership, staff, and clients. We also conduct a similar survey with our Board of Directors, senior leadership, and staff. Such data is typically current as of September 2022. We utilize demographic categories on race and ethnicity based on US Department of Labor and US Census surveys, customized to more appropriately reflect our borrowers' operations and end clients. The categories included in "people of color" include: Black or African-American, or of African Descent; American Indian or Alaska Native; Chinese, Japanese, Filipino, Korean, Asian Indian, Vietnamese, or of Asian Descent; Native Hawaiian, Samoan, Guamanian, Chamorro, or other Pacific Islander; Mexican, Mexican American, Puerto Rican, Cuban, or of Hispanic, Latinx, Spanish origin; Middle Eastern or North African; Person of color, multi-racial, or multi-ethnic. We acknowledge and reinforce that race, ethnicity, and gender are singular elements of identity, and not all people of the same race, ethnicity, or gender have the same lived experiences. We offer these categories based on emerging best practice in order to demonstrate representation in our own company as well as in our borrowers' organizations and outreach. Full disclosure of all the gender, race, and ethnicity categories across our company and portfolio is on page 33.

Clearinghouse CDFI (CCDFI) is a full-service, direct lender addressing unmet credit needs throughout the US with a focus on CA, NV, AZ, NM, TX, & Indian Country. For 25 years, CCDFI has helped bridge the gap between conventional lending standards and the needs of low-income, distressed, and communities of color. CCDFI provided $1.6 million in financing for the acquisition and rehabilitation of the North Austin Neighborhood Housing apartment complex in Austin, TX. This complex will be transformed into 33 units of permanent housing for homeless individuals.

About Calvert Impact

Calvert Impact makes impact investable. As a global nonprofit investment firm, we help investors and financial professionals invest in solutions that people and the planet need. During our more than 25-year history, we have mobilized over $4 billion to build and grow local community and green finance organizations through our flagship Community Investment Note® and structuring services. Calvert Impact uses our unique position to bring the capital markets and communities closer together.

For comments or questions on the 2022 Impact Report, contact us at impact@calvertimpact.org.

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