Responding to the Need for Transformative Change

2022 IMPACT REPORT
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.

The Multiplier Effect of Our Work

$268 mil we disbursed to borrowers in 2021

$6.9 mil our borrowers disbursed to end clients in 2021

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 these 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

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.

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

18.6 mil metric tons CO₂ reduced

562.3 mil kWh Energy Conserved

7.8 mil solar products financed

1.3 mil acres of land managed sustainably

Gender & Racial Equity

Our work actively contributes to achieving the Sustainable Development Goals.

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

Sustainable Development Goals

See all of our Impact Data and the SDGs on page 30.
Our Products & Services Driving Impact

Record interest from investors...

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

- $2.5 bil raised
- 19,000+ lifetime investors

- $782 mil raised
- 85 lenders

Building an accessible and scalable product to meet investor demand for climate impact

Building a scalable product to impact small businesses

Investors seeking guidance on how to invest for positive, measurable impact

...Enormous need in communities

- $5-7 trillion needed annually to achieve the SDGs

- $1.6 bil deployed across 9 sectors
- 557 lifetime portfolio partners
- 144.4 mil end clients served, 2021

- 4,800+ underserved small businesses financed
- 24 unique facilities
- 86% businesses with 10 or fewer employees
- 70% women and entrepreneurs of color

Reduce carbon emissions

Support underserved businesses, including women and entrepreneurs of color

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

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

Calvert Impact Capital
Launched 1995

Community Investment Note®
Launched 1995

Syndications and Structuring Services
Launched 2017

Small Business Recovery Funds
Launched 2020

Calvert Impact Climate

Calvert Impact Small Business

Thought Leadership

Guides and trainings on a range of topics to help investors invest for impact.
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.

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.

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.

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.

33%

25%

600+

6,204 individual and institutional investors

53% of investors are women

98% of investors are individuals

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.

600+

600+

600+
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.

$782 mil syndicated and arranged
85 lenders
24 unique facilities

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.

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 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.”

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

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.

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 Bath 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 CO₂ 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 Impact Sectors
- 15.3% Affordable Housing
- 12.4% Environmental Sustainability
- 8.8% Community Development
- 7.0% Renewable Energy
- 11.9% Sustainable Agriculture
- 0.1% Education
- 1.4% Health
- 25.7% Small Business
- 17.4% Microfinance

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

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.

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 investors. 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.

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.

Vivriti Capital
LOCATION: INDIA
Vivriti Capital provides a platform for financial services to India's wide and deep 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.

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 investors’ capacity to sustainably access capital at scale.

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.

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.

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

In 2021, we invested in 33,143 affordable homes.

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 Angela and her Husband Gerardo (center) 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.

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 seeks 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 eat 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.

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.

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.
**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 employs 61,930 teachers in India and the US.

**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 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.

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 28 properties for low-income individuals and families and operates 12 health center sites that served almost 63,000 patients in 2021. As their clients recover, CCC also provides several programs that help them to find jobs.
**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.

![Image of microfinance beneficiaries](image1)

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.

**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.

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.

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.

![Image of small business beneficiaries](image2)

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.

**Fintech for social impact**

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.

![Image of fintech beneficiaries](image3)
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.

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 CO₂, 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.

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 CO₂ – 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.

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.

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.

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.
COMMUNITY INVESTMENT NOTE IMPACT

**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 extend 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 of 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.

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.

Jobs that are most likely to be automated 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.

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.

Gender and Racial Equity in Small Business Recovery Funds

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.

- 58% speak more than one language
  - Arabic
  - Cantonese
  - Chinese
  - Czech
  - French
  - German
  - Haitian Creole
  - Hebrew
  - Italian
  - Japanese
  - Kabiye
  - Mandarin
  - Filipino
  - Portuguese
  - Russian
  - Shona
  - Spanish
  - Taiwanese

- 73% have lived in multiple countries

- 43% identify as first or second-generation immigrants
  - Brazil
  - Canada
  - Chile
  - China
  - France
  - Germany
  - Haiti
  - Hebrew
  - Italy
  - Japan
  - Kabiye
  - Mandarin
  - Puerto Rico
  - Portuguese
  - Russian
  - Shona
  - Spain
  - Taiwan

- 33% were born outside the US
  - Brazil
  - Canada
  - China
  - France
  - Haiti
  - Liberia
  - Peru
  - United Kingdom
  - Zimbabwe

- 55% have a masters, MBA, or doctorate degree

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

- 8% identify as LGBTQ+

- 53% identify as millennials

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

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

“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

“Weijie Ma
Director, Treasury

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

“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
## Impact Data and the SDGs

<table>
<thead>
<tr>
<th>Metric</th>
<th>SDG(s)</th>
<th>Sector(s)</th>
<th>FY 2021 Data</th>
<th>IRIS+ Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of client individuals</td>
<td>Cross-SDG</td>
<td>All sectors</td>
<td>144,367,739</td>
<td>PI4060</td>
</tr>
<tr>
<td>Number of client organizations</td>
<td>Cross-SDG</td>
<td>All sectors</td>
<td>153,017</td>
<td>PI9552</td>
</tr>
<tr>
<td>Number of loans disbursed</td>
<td>Cross-SDG</td>
<td>All sectors</td>
<td>2,416,904</td>
<td>PI8381</td>
</tr>
<tr>
<td>Number of total beneficiaries</td>
<td>Cross-SDG</td>
<td>All sectors</td>
<td>146,494,872</td>
<td>PI4060</td>
</tr>
<tr>
<td>Number of women clients</td>
<td>Cross-SDG</td>
<td>All sectors</td>
<td>81,057,098</td>
<td>PI8330</td>
</tr>
<tr>
<td>Value of loans disbursed</td>
<td>Cross-SDG</td>
<td>All sectors</td>
<td>$6,919,130,814</td>
<td>PI5476</td>
</tr>
<tr>
<td>Clients receiving housing counseling</td>
<td></td>
<td></td>
<td>50,588</td>
<td>PI4060</td>
</tr>
<tr>
<td>Number of affordable units and homes created and preserved</td>
<td></td>
<td></td>
<td>33,143</td>
<td>PI5965</td>
</tr>
<tr>
<td>Number of affordable units owned and/or managed</td>
<td></td>
<td></td>
<td>374,463</td>
<td>PI5965</td>
</tr>
<tr>
<td>Number of green housing units financed, managed, or owned</td>
<td></td>
<td></td>
<td>2,585</td>
<td>OI6765</td>
</tr>
<tr>
<td>Number of household units headed by women</td>
<td></td>
<td></td>
<td>3,470</td>
<td>PI4060</td>
</tr>
<tr>
<td>Number of people housed/clients with new access to housing</td>
<td></td>
<td></td>
<td>191,536</td>
<td>PI9327</td>
</tr>
<tr>
<td>Area of community facilities (sq. ft.)</td>
<td></td>
<td></td>
<td>5,610,324</td>
<td>PI4765</td>
</tr>
<tr>
<td>Number of community facilities financed</td>
<td></td>
<td></td>
<td>5,610,324</td>
<td>PI4765</td>
</tr>
<tr>
<td>Value of community facilities financed</td>
<td></td>
<td></td>
<td>$1,028,268,415</td>
<td>PI2410</td>
</tr>
<tr>
<td>Number of student seats at completed projects</td>
<td></td>
<td></td>
<td>5,37</td>
<td>PI4060</td>
</tr>
</tbody>
</table>

### Affordable Housing
- Number of students enrolled: 1,969,443 (PI2822)
- Number of teachers employed: 61,930 (OI5896)
- Number schools financed: 2,891 (PI8007)
- Acres of land managed sustainably: 1,271,098 (PI6796)
- GHG emissions avoided due to conservation, agroforestry, carbon offsets, and waste reduction (mtCO₂e): 14,823,636 (OI6774)
- Tons of waste reduced: 110,236 (OI7920)
- Water conserved (gallons): 79,251,635 (PI4015)
- Number of people gaining access to improved drinking water: 156,469 (PI2822)
- Number of unique patients served: 102,430 (PI4060)
- Number of women patients served: 3,891 (PI8330)
- Average loan size disbursed: $2,526 (PI9327)
- Number of client individuals, active: 69,347,128 (PI9327)
- Number of client individuals, total: 70,373,704 (PI4060)
- Number of microfinance client microenterprises: 36,217,954 (PI9713)
- Number of microfinance clients who are women: 41,806,804 (PI8330)
<table>
<thead>
<tr>
<th>Metric</th>
<th>SDG(s)</th>
<th>Sector(s)</th>
<th>FY 2021 Data</th>
<th>IRIS+ Code</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of microfinance institutions financed</td>
<td></td>
<td></td>
<td>338</td>
<td>PI9713</td>
</tr>
<tr>
<td>Percent of microfinance client individuals who are low income, poor, or extremely poor</td>
<td></td>
<td></td>
<td>97.8%</td>
<td>PI7098, PI3193, PI9835</td>
</tr>
<tr>
<td>Percent of microfinance clients served who are rural</td>
<td></td>
<td></td>
<td>55.4%</td>
<td>PD5752</td>
</tr>
<tr>
<td>Percent of microfinance clients who are women</td>
<td></td>
<td></td>
<td>59.4%</td>
<td>PI8330</td>
</tr>
<tr>
<td>Energy access products financed, distributed, or sold</td>
<td></td>
<td></td>
<td>7,841,142</td>
<td>PI1263</td>
</tr>
<tr>
<td>Energy conserved (kWh)</td>
<td></td>
<td></td>
<td>562,332,024</td>
<td>OI6697</td>
</tr>
<tr>
<td>GHGs reduced due to products sold and/or replaced (mtCO2e)</td>
<td></td>
<td></td>
<td>3,739,639</td>
<td>PD2243</td>
</tr>
<tr>
<td>kWh of clean energy generated for use or sale</td>
<td></td>
<td></td>
<td>3,305,804,224</td>
<td>OI2496</td>
</tr>
<tr>
<td>Number of end users with improved energy access</td>
<td></td>
<td></td>
<td>28,083,294</td>
<td>PI2822</td>
</tr>
<tr>
<td>Number of jobs created through energy investments</td>
<td></td>
<td></td>
<td>8,317</td>
<td>PI3687</td>
</tr>
<tr>
<td>Number of jobs retained through energy investments</td>
<td></td>
<td></td>
<td>22,634</td>
<td>PI5691</td>
</tr>
<tr>
<td>Number of women with improved access to clean energy</td>
<td></td>
<td></td>
<td>12,272,893</td>
<td>PI2822</td>
</tr>
<tr>
<td>Number of entrepreneurs of color financed</td>
<td></td>
<td></td>
<td>69,403</td>
<td>PI9852</td>
</tr>
<tr>
<td>Number of jobs created and/or retained at indirectly financed enterprises</td>
<td></td>
<td></td>
<td>764,268</td>
<td>PI3687, PI5691</td>
</tr>
</tbody>
</table>

**Our Team and Portfolio Diversity**

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

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:

- GIIN
- IRIS+
- Impact Management Project
- SFTF
- Sustainable Development Goals
- Impact Frontiers
- 2X Challenge
- Financing for Women
- Interfaith Center on Corporate Responsibility
- GOGLA
- 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, InspireX. 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 marital 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 currently typically 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, Filipeno, 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.

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.
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.

Photo Credits (in order of appearance): Ocean Cleanup Project financed by the Seychelles Blue Bond (Cover), photo courtesy of SeyCCAT; Clearinghouse CDFI; SANAD Fund for MSME courtesy of Finance in Motion; Team member Helen Zhang at a site visit for the Forest Resilience Bond; Forest Resilience Bond; ECLLOF International; Ocean Cleanup Project financed by the Seychelles Blue Bond, photo courtesy of SeyCCAT; eco.business Fund courtesy of Finance in Motion, Greenline Ventures Small Business Capital Fund; Advance Global Capital; Accion Opportunity Fund; Ascendus; President and CEO Jennifer Pryce at a site visit for the Acrecent Bayamon Medical Center; Lift Puerto Rico Impact Fund courtesy of Acrecent; Rock Oyster Project financed by the Seychelles Blue Bond, photo courtesy of SeyCCAT; eco.business Fund courtesy of Finance in Motion, Greenline Ventures Small Business Capital Fund; Firebelly Productions courtesy of Capital for Change; Easy Solar courtesy of Off-Grid Energy Access Fund and Lion’s Head; ROC USA, LLC; Self-Help Enterprises; Benefit Chicago courtesy of the MacArthur Foundation; Wildflower Schools courtesy of the Wildflower Foundation; Azure Source Capital; Accion Opportunity Fund; SANAD Fund for MSME courtesy of Finance in Motion; d.light courtesy of responsAbility Access to Clean Power Fund; Team members Annette Vogel and Caroline Shenoy at a site visit for Sunwealth; eco.business Fund courtesy of Finance in Motion; Agri-Business Capital Fund courtesy of Bamboo Capital Partners; SANAD Fund for MSME courtesy of Finance in Motion; d.light courtesy of responsAbility Access to Clean Power Fund; Jenn Pryce and Catherine Godschalk at a site visit for African Local Currency Bond Fund; Calvert Impact staff volunteering, Calvert Impact staff in the office, VisionFund International; Clearinghouse CDFI.

Impact and portfolio data collection and evaluation: Beth Belford, David Brewer, Payton Carter, Adam Kaliner, Caitlin Rosser, Caroline Shenoy, Eileen Ung, Diego Valdivia, Annette Vogel, Helen Zhang

Production and content: Leigh Moran, Caitlin Rosser, Annette Vogel  Design: Kate Purcell Design

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.

Learn more at calvertimpact.org/investing