Calvert Impact Capital®

Making Markets Work for People and Planet

2021 IMPACT REPORT

Syrian immigrant Ahmad Aissa started his business, Aissa Sweets, to share his culture with his new community in New Hampshire. With a loan from our borrower New Hampshire Community Loan Fund, Ahmad was able to buy bulk ingredients to grow his business, connected with a natural foods consultant and a financial advisor, and took out another loan the next year to buy cookie-making and packing machinery. "Things are happening," he says with a huge grin. "Yeah, definitely. They're going crazy."

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When Calvert Impact Capital launched the Community Investment Note® in 1995, the sustainable investment universe in the US was sized at approximately $639 billion. Today, that number has exploded to more than $17 trillion domestically and $35 trillion globally, and is poised to continue its phenomenal growth beyond $50 trillion in 2025.

But despite this record investor demand for sustainable investing, our shared mission to reach the Sustainable Development Goals still seems far out of reach. There is now more than enough money seeking impact, but the challenge we face is to ensure that it will authentically address our most pressing global challenges. And that means we have to expand our focus beyond the *quantity* of investment dollars raised to the *quality* of investments made.

What do I mean by quality? Quality investments are made with a holistic approach to impact, meaning that concepts like impact risk (will this investment achieve the impact that it intends to create?) and market impact (does this investment help strengthen the market overall?) are integrated into the analysis and decision-making process. Quality investments manage impact through the life of the investment – from origination to exit, ensuring that impact is a driving concern, not an afterthought. Standards like the Operating Principles for Impact Management are bringing much needed rigor and transparency to impact management and measurement (IMM), enabling the industry to get greater clarity on where our efforts are succeeding and where they are falling short.

Over the past several years we have advanced our own IMM practices, integrating industry best practices across our portfolio, developing a proprietary Impact Rating System that is integrated into our due diligence processes, becoming a founding signatory to the Impact Principles, and more. Our robust IMM practices provide the foundation for this report, providing insight into the incredible work of our portfolio partners who have thrived despite this challenging year – organizations keeping small businesses afloat, providing safe and affordable housing to families, managing our environmental resources sustainably, and reducing carbon dioxide from our atmosphere.

I used to say that success for Calvert Impact Capital would mean going out of business – that ideally, there would be no need for our work when the capital markets adopted our approach to investing and we'd happily hang up our hat. But as I watch our industry move closer and closer to the mainstream, I realize that I was conceiving of our work too narrowly.

There will always be a need for people to push the envelope, to do things differently and better, to refuse to settle for the status quo.

And that will always be Calvert Impact Capital's role.

In the year to come, we will be focused on creating more opportunities for investors to finance transformative change – to help put the trillions of investment dollars seeking impact in service of genuine solutions. We know how to design financial products that are accessible to investors and impactful for communities. Most importantly we know that we have to think bigger, move faster, and work together to create systemic change and make our markets work for more people, more often. We hope that you'll join us.

JENNIFER PRYCE
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We make markets work for more people, more often

Calvert Impact Capital enables people to invest in organizations addressing global inequality and climate change. In 2020 and 2021, we managed and facilitated nearly $1 billion in investments across our Community Investment Note® (the Note), Syndication Services, and Small Business Recovery Funds. Through these products and services, our capital served more than 87 million individuals and 800,000 small businesses across the US and in over 100 countries in 2020.

3 million MWh of clean energy generated by solar, wind, and other renewables

797,822 small business clients

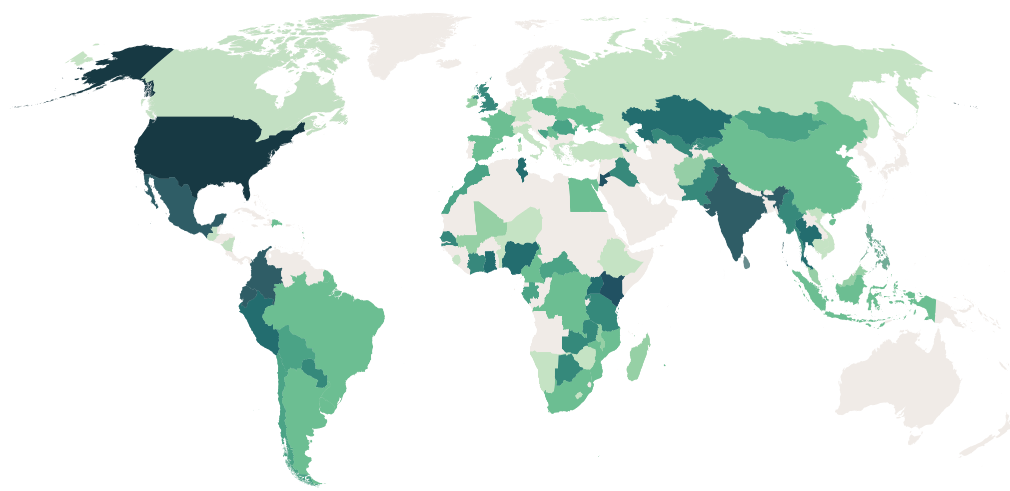
24.4 million metric tons CO_2 reduced

581,498 jobs created or retained

87 million individual clients

40% women-owned businesses

Our work has impact throughout the US and in over 100 countries



Country Exposure, as of Q2 2021

Lowest $ exposure — Highest $ exposure

Spotlight on Climate

Investments in climate solutions have become an increasingly large part of our portfolio as we address environmental injustice around the world. See pages 14-16 and our website for more.

Read more about the impact our portfolio created across sectors in **Community Impact on page 6.**

Small Business Recovery

Throughout 2020 and 2021, we structured small business recovery funds to support community-based lending across the US. These funds are focused on providing support to businesses that often lack access to affordable credit, including those run by people of color and women or operating in low-income communities. The recovery funds leverage a national network of community development financial institutions (CDFIs), built over decades, to provide crucial financing to small businesses as they rebuild post-pandemic.

Read more about our impact on **Small Business Recovery on page 18**.

Our borrower Colorado Enterprise Fund provided Sewer Experts, a Colorado-based demolition, excavation, sewer, and water company, with an affordable loan that allowed owner Marisa Beaver to pay off higher cost debt. The loan also enabled her to build her business sustainably, continuing to defy the odds in a male-dominated industry. “The biggest win is we are able to provide for ten employees and their families,” says Marisa.

Gender Equity & Racial Justice

Calvert Impact Capital addresses structural inequities around race, gender, poverty, and climate by lending to portfolio partners who actively combat inequity. Learn more about **Equity and Opportunity Across Our Work on page 20**, and learn more about our staff in **What Makes Us Different on page 28**.

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**.

Portfolio Impact

In 2020, our Note portfolio totaled nearly $415 million across 108 loans and investments spanning 9 sectors. We disbursed $150 million, and our borrowers then deployed $7.8 billion to finance small businesses and entrepreneurs, affordable housing, affordable solar energy, energy efficiency upgrades, sustainable fisheries, and more.

$150 million disbursed

100+ countries our portfolio reaches

108 loans and investments

Investor Impact

We bring accessible, high impact financial products and services to individual and institutional investors who are dedicated to creating a better world through their investments.

6,300 current investors

$598 million Community Investment Note balance

560+ financial advisors purchasing the Note across 135+ brokerage firms

ECLOF Kenya, a subsidiary of our borrower ECLOF International, works with entrepreneurs and smallholder farmers to make agricultural production commercially viable, linked to markets, and environmentally sustainable.

Learn more about our borrowers and **Portfolio Impact on page 22**, and about the sectors we see potential to expand into in **Impact Poised for Scale on page 26**.

ReVision Energy is a partner of our borrower the New Hampshire Community Loan Fund, both of whom are working to bring solar power to the community organizations that could most benefit from it. ReVision is an employee-owned business and recently launched a paid family and medical leave plan that it hopes will be an industry model. It also opened an apprenticeship school to make it easier for young people learning the trade to have their coursework delivered both online and in person and tailored to their work schedules.

Learn more about what motivates our investors to invest for impact in **Investor Impact on page 24**.

Our Impact Practice

To meet our most urgent global challenges, we need a financial system that prioritizes solutions instead of one that exacerbates the problems. We have to ensure that the growing interest in sustainable investing is translated into action. That means activating the full power of the capital markets without diluting the integrity of the social and environmental impact.

This is why our impact does not begin and end with the loans and investments we make; we also assess the impact we have on the market overall and evaluate how we are changing the system through which capital is allocated.

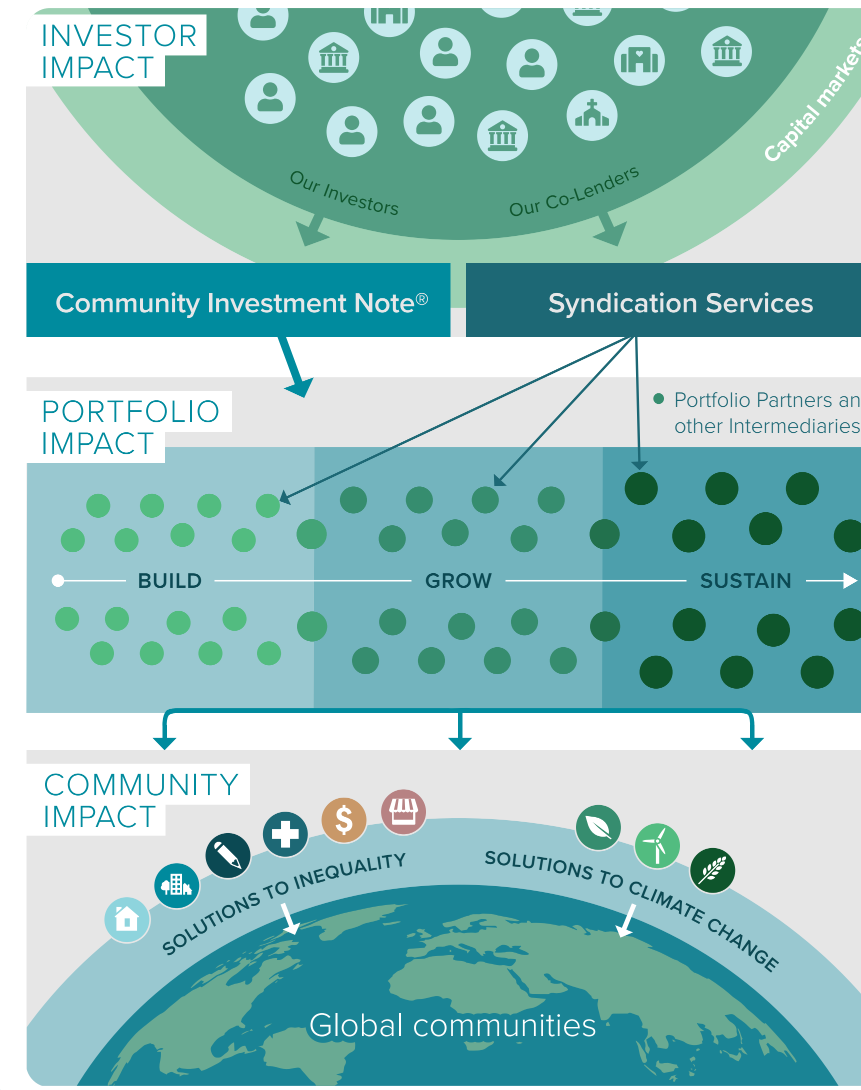
Read the rest of the report for a more detailed view of the impact we had in 2020 and 2021.

Our Impact Measurement & Management (IMM) Framework assesses impact across three layers

Investor Impact
The impact we have on our investor and co-lender community

Portfolio Impact
The value our capital provides to our borrowers, their growth, and their ability to scale their own impact

Community Impact
The outputs and outcomes that our capital helps to achieve in communities and for the planet



Learn more about our impact report methodology in **Our Impact Practice on page 34**.

The San Carlos Apache Reservation is located in a severely distressed area of San Carlos, Arizona. Established in 1871, the San Carlos Apache is a federally recognized tribe with over 16,000 members. Our borrower Clearinghouse CDFI provided $5.5 million for the construction of two community centers. Each facility will be designed to meet the needs of the community, with an emphasis on improving the quality of life for the Tribe's youth. The facilities will also provide 15,500 hours of educational, recreational, healthcare, and safety services annually at little to no cost to the surrounding low-income community. Each center will create approximately five full-time jobs.

Community Impact

We invest to create more resilient communities

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

Solutions to Inequality

581,498 jobs created or retained

377,705 small and micro-businesses, run by women and entrepreneurs of color

315,097 number of people housed

28.1 million people with improved access to energy

Solutions to Climate Change

30.7 million metric tons CO_2 reduced

3 million MWh of clean energy generated by solar, wind, and other renewables

4.7 million renewable energy products financed

1.5 million acres of land managed sustainably

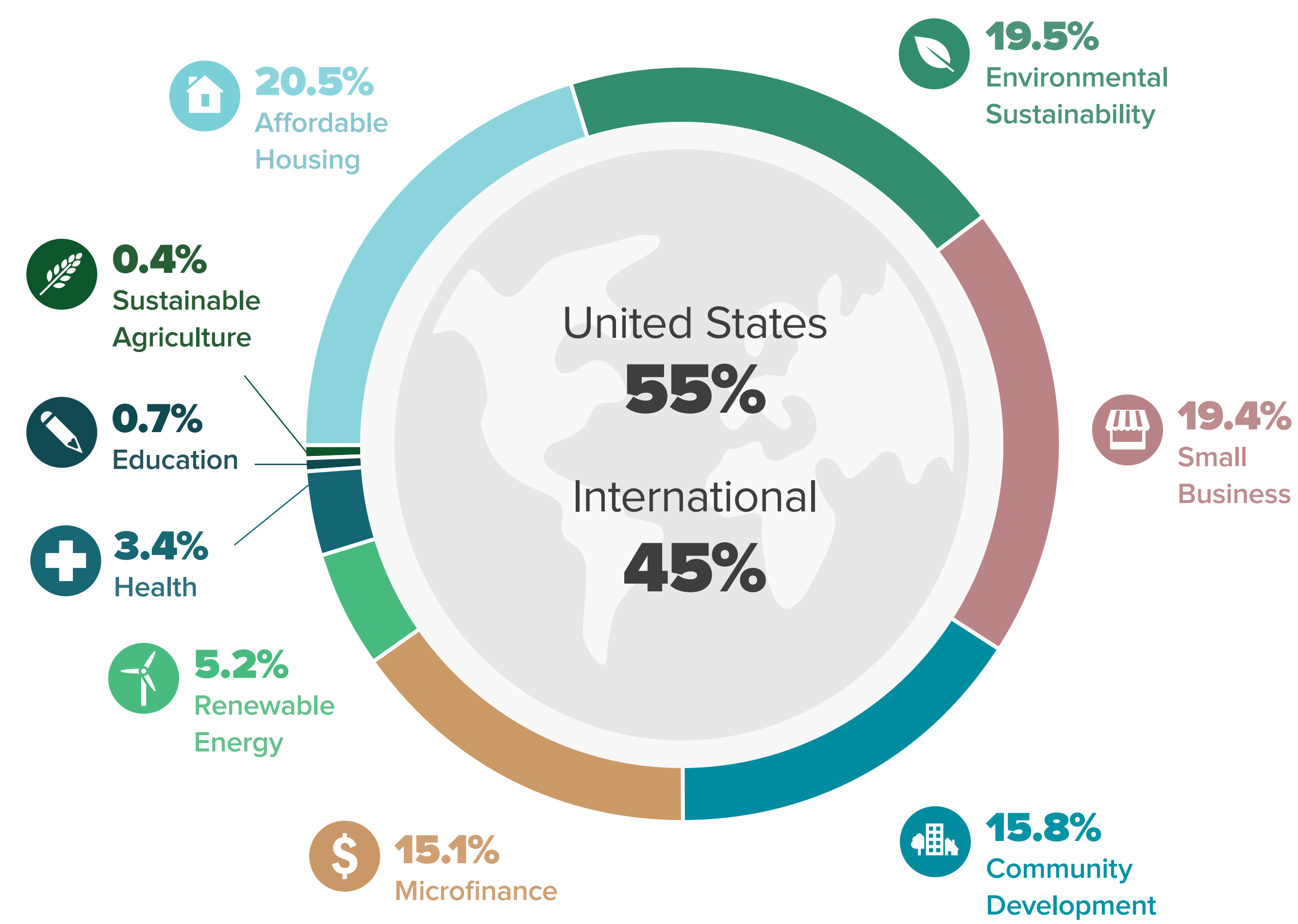
Our portfolio partners work in communities across the US and in 100+ countries around the world.

60.9 million women clients served

30.7 million metric tons CO_2 reduced

240% increase in investments in climate solutions

Our Note Portfolio Breakdown, by Sector and Geography*



* Many of our loans and investments have impact across sectors, and thus it is difficult to capture the true cross-sector impact of our portfolio in a simple pie chart. For ease of analysis and communication, we count the full outstanding balance of any loan or investment as tagged to one particular primary impact sector, as shown in this chart.

Affordable Housing

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

36,700 homes created or preserved

371,201 affordable rental units owned or managed by borrowers

315,097 clients with new access to housing

54,221 clients receiving housing counseling

Housing insecurity undermines employment, health, education, and other key determinants of financial stability. The continuing effects of the COVID-19 pandemic are exposing the consequences of the widening housing affordability gap; investing in high quality, affordable housing is more critical now than ever to protect the health, happiness, and economic futures of low- and moderate-income families. By providing flexible capital in support of affordable housing development and preservation, we help lenders and developers meet housing needs in their communities. We invest in intermediaries with track records of successful and responsible lending and development activities in underserved communities.

In 2020, our capital helped create or preserve 36,700 affordable homes. Our borrowers also provided housing counseling to 54,221 client individuals and worked with more than 3,025 women-headed households, creating better informed and empowered homeowners across the US.

SDGs impacted

Our borrower New Hampshire Community Loan Fund finances resident-owned communities of manufactured housing, which is often one of the most affordable and quality homeownership options in NH.

Our borrower CAPC helped Monica and Manuel purchase a home in their new neighborhood in New Jersey after the ongoing financial crisis and increasing neighborhood violence pushed them to move from Puerto Rico. After the sacrifices they made to start over in New Jersey, owning their own home was a dream. "You miss so many things when you're away from your country," says Monica. "Because of that, I needed to be in a home." Their family now has a safe, stable home they can call their own.

Community Development

We finance community development institutions so they can meet the needs of the communities they serve.

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

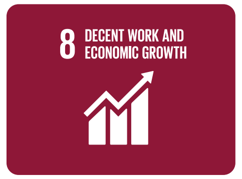
1.6 million square feet of community space financed

Our borrower Clearinghouse CDFI helped finance Paul Quinn College (PQC)'s first new on-campus facility in over 40 years. Located in Dallas, TX, PQC is one of 102 historically black colleges and universities in the US. PQC's new campus facility will include a dormitory to house 132 students, a gymnasium, and additional classroom and office space.

Our capital helps ensure a community's assets build community wealth and strength. A thriving, vibrant neighborhood provides its residents with a diverse array of well-maintained and affordable community assets, including housing, schools, community centers, retail, and office space. We lend to community development financial institutions (CDFIs), which serve neighborhood organizations and have been a financial lifeline for local businesses and nonprofits as they recover from the economic impacts of COVID-19.

In 2020, we provided flexible financing to support 55 community facilities spanning 1.6 million square feet, providing quality, affordable space for businesses, nonprofits, education and athletic programs, and other community service organizations. Our support for community development finance goes hand in hand with our Small Business Recovery work, which you can learn more about on page 18.

SDGs impacted



Education

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

2.1 million students enrolled globally

3,102 schools financed globally

3,806 student seats created in the US

Our borrower Wildflower provides financial support and advisory services to their ecosystem of decentralized Montessori micro-schools, including startup grants coupled with low-interest loans that do not require personal guarantees from the teacher-leaders. Sundrops Montessori is one of those schools, with a focus on serving their culturally and socioeconomically diverse community in San Jose, CA.

Access to quality education and childcare is essential for healthy and thriving communities. Its contribution to the social and economic potential for students and their families is especially important as the effects of the COVID-19 pandemic continue to disproportionately impact under-resourced communities around the world. We invest in organizations and funds that provide low-income students with greater opportunities to obtain an affordable, quality education.

In 2020, our capital helped finance 3,102 quality, affordable schools in the US and India. These schools enrolled 2.1 million children and individuals – particularly impactful as millions of youth in India are not enrolled in formal schools. Our borrowers also financed the creation of 3,806 new student seats – comparable to financing 7 new average-sized US public schools.

SDGs impacted

4 QUALITY EDUCATION

10 REDUCED INEQUALITIES

Health

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

18,998 patients served

60,938 people with improved access to drinking water

Access to quality, affordable healthcare is a universally acknowledged human right. Providing adequate healthcare allows individuals to be healthy, productive members of society in addition to supporting community and economic development. As a result, access to healthcare is a top priority globally, particularly in the face of the COVID-19 pandemic.

We invest in intermediaries that operate and finance healthcare facilities or work to improve access to quality water and sanitation. Our borrowers address market gaps in health services for low- and moderate-income communities in the US and globally. In 2020, we helped to finance 19 healthcare facilities that served 18,998 patients. These facilities not only provide affordable access to care, but also increase job opportunities for trained medical professionals, many of whom are women. We also financed borrowers that provided improved access to drinking water for 60,938 people who previously did not have access to piped water.

SDGs impacted

3 GOOD HEALTH AND WELL-BEING

6 CLEAN WATER AND SANITATION

Our borrower Partner Community Capital (PCAP) provided physical therapist Karen Shambaugh, who specializes in lymphedema treatment in rural West Virginia, with a loan to open her own clinic. PCAP's mission-driven lending includes loans to support critical community services, like medical facilities, which are in high demand but short supply in rural areas.

Our borrower Azure Source Capital mobilizes financing and technical expertise to upgrade and expand water services for underserved urban and peri-urban communities of El Salvador. To date, Azure has provided technical assistance to 83 water services providers, benefiting more than 63,000 families, and has mobilized $1.6 million for direct upgrades to water and sanitation systems.

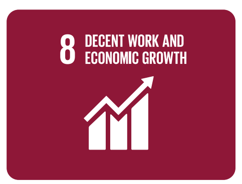
Microfinance

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

Microfinance institutions provide access to responsible and affordable financial products and services to help individuals and families meet their consumer, household, and business financing needs. We invest in microfinance networks and funds that offer innovative financial products and services, including credit, insurance, and savings products, as well as payment platforms and financial education.

Increasing access to quality financial services enables individuals to improve their lives and communities, regardless of income level or geography. Small businesses and microenterprises are the foundation of economies around the world, and it is more important than ever to ensure they have the financial resources they need to recover from the COVID-19 pandemic.

SDGs impacted



50.8 million active clients

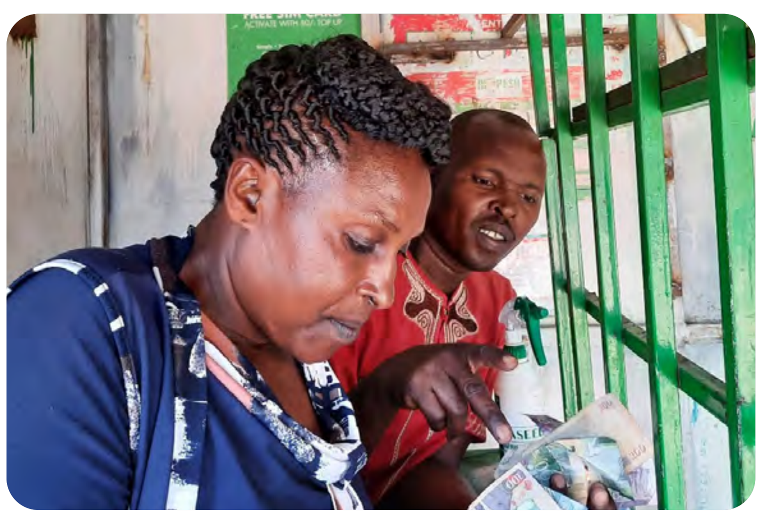
75% of clients are women

$2,362 average loan size

25.9 million microenterprises financed

99% of clients served are low-income

51% of clients served live in rural areas



Our borrower VisionFund International has been improving the lives of children in emerging markets for over 17 years. By offering small loans and other financial services, clients develop successful businesses, enabling their children to grow up healthy and educated. Kenyan entrepreneurs Simon and Penina, pictured, have relied on VisionFund financing to diversify their multiple businesses during the COVID-19 pandemic, now putting them in a position to further grow those businesses and support their family.

Aurora, pictured, is a client of Grameen America, a nonprofit microfinance organization dedicated to helping women who live in poverty build small businesses to create better lives for their families. Aurora used a microloan from Grameen America to move her clothing business to a larger storefront in Houston, TX and extend the variety of stock available at her store. Grameen America reports loan repayments to credit bureaus, which allows microentrepreneurs like Aurora to build and improve their credit scores.

Small Business

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

Small and medium-sized enterprises (SMEs) drive inclusive economic growth around the world by creating economic opportunity, quality jobs, and vibrant communities. However, SMEs face a growing financing gap, where they are too large for microfinance loans but too small for bank loans; this gap has been further exacerbated by COVID-19. Providing SMEs with access to financial products and solutions that meet their unique needs will enable a strong recovery from the pandemic, and will help build more equitable economies into the future.

We support intermediaries that are delivering products and services to fill this small business financing gap. In 2020, our capital helped finance 797,822 SMEs and supported the creation or retention of 581,498 jobs worldwide. At least 47% of these businesses were owned by women or people of color.

In addition to the small businesses supported through our Note Portfolio, we have helped develop and launch four US Small Business Recovery Funds, which you can learn more about on page 18.

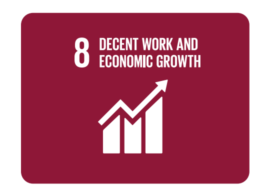
797,822 small and medium enterprises (SMEs) financed

581,498 jobs created or retained

377,705 SMEs owned by women and/or people of color

$1.5 billion in revenue generated by a subset of small businesses

SDGs impacted



Our borrower Greenline provided financing to Everytable, a B Corp-certified social enterprise with a mission to make nutritious, fresh food affordable and accessible to all. A total of 112 jobs (80% for people of color and 63% women) are expected to be maintained at the business, and an additional 15 permanent jobs are expected to be created. 100% of the newly created jobs will be accessible to low-income individuals and will not require a 4-year college degree.

Our borrower Lendable provides SME financing around the world. One of their clients is Amartha, a financial technology company based in Indonesia that aims to improve access to financing for women in rural communities, where 43% of Indonesia's population lives. Amartha's peer-to-peer online lending platform connects potential lenders to women micro-business owners seeking funds. This structure enables microentrepreneurs in rural villages throughout Indonesia to be funded by investors in urban areas, providing financing to thousands of micro-businesses that previously lacked access to financial services.

Environmental Sustainability

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

Earth's natural resources are being depleted at alarming rates, largely due to increasing populations and consumption. Alongside this, pollution and the effects of climate change further burden our environment and society. Those who are most vulnerable to these issues are poorer populations, particularly in emerging markets. To combat these challenges, we invest in funds that provide flexible capital to financial institutions, managers, and projects addressing climate change mitigation, climate change adaptation, and sustainable management of resources.

24.4 million metric tons CO_2 avoided due to conservation, agroforestry, carbon offsets, and waste reduction

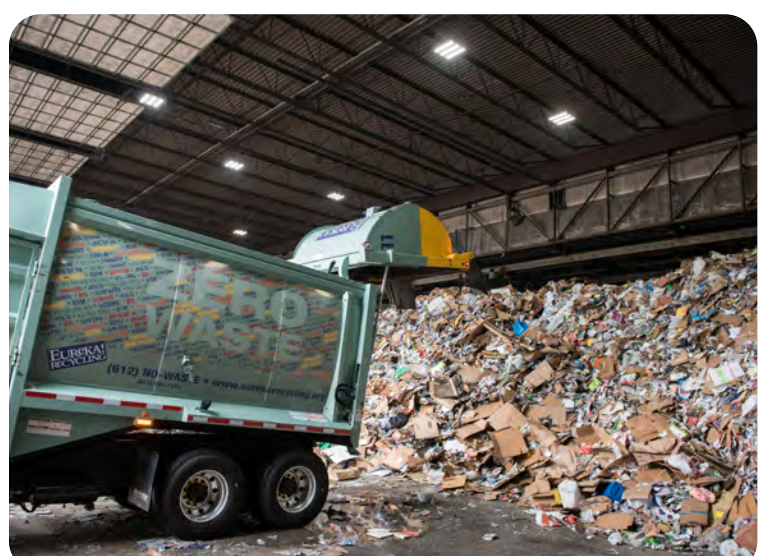
1.53 million acres of land managed sustainably

121,001 tons of waste reduced

71 million gallons of water conserved

The sustainable management of natural resources, decreased dependency on fossil fuels, and proliferation of climate adaptation practices reduces greenhouse gas (GHG) emissions and improves environmental biodiversity and abundance, while meeting basic human needs and minimizing adverse effects on human health and well-being. In 2020, our borrowers financed the sustainable management of 1.53 million acres of land and reduced or recycled 121,001 tons of waste. Altogether, these sustainable activities helped avoid or offset the production of 24.4 million metric tons of CO_2— an offset that is the equivalent of over 5,000 wind turbines running for one year, nearly 10% of the total wind turbines operating in the US today.

SDGs impacted



Our borrower Eureka Recycling provides residential recycling services throughout Minnesota's Twin Cities. Unique in the industry of recycling, it offers living wages with benefits to all employees and all drivers are union members. With a mission to demonstrate that waste is completely preventable, Eureka employs 110 people with living-wage jobs who collect, sort, and market over 100,000 tons of curbside recycling ever year. Eureka focuses on maximizing the amount that can be recycled by reducing its residual rate, the amount of collected materials that can't be sold for recycling and must be thrown away. The national industry average residual rate is 20%; Eureka's rate is 9.9%.

Renewable Energy

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

Communities can grow more sustainably when they have access to efficient and affordable clean energy. Around the world, we focus on providing reliable energy access to communities with limited energy capacity or that are not currently connected to the electric grid. In the US, we support intermediaries that fill market gaps in the renewable energy sector. We work across sectors to increase clean energy access and affordability for underserved communities across the US, often in concert with community development and affordable housing partners. Internationally, our portfolio partners finance solar home system distribution, solar and hydropower projects, and commercial and industrial solar projects.

In 2020, our capital provided 28.1 million people with better access to energy, which will help reduce approximately 6.3 million metric tons of CO_2 from the atmosphere – equivalent to shutting down an entire coal-fired power plant for 18 months. The 4.7 million energy access products and projects that have been financed or sold by our borrowers will generate 3 billion kWh of clean energy, which is enough to power all the homes in Las Vegas, NV for a year.

3 billion kWh of clean energy generated

28.1 million people with improved access to energy

4.7 million energy access products financed or sold

5.2 million kWh of energy conserved

6.3 million metrics tons of CO_2 reduced

1,599 jobs created at clean energy companies

SDGs impacted

Our portfolio partner New Energy Capital has been expanding into the energy storage space. At the end of 2020, their clients, such as Hecate Grid, were developing projects approximating a power rating of 1,500 MW. These projects could store up to 6 GWh of electricity when fully operational – enough to power 772 homes for an entire year.

In Sub-Saharan Africa, 60% of households – over 600 million people – lack access to electricity. Instead, many households rely on kerosene for lighting, but this can be expensive and harmful to their health. Our borrower Lendable has invested in Solar Panda to combat these issues. By providing home solar systems to rural African communities that lack electricity, Solar Panda enables millions of families to access electricity that is clean, safe, and affordable. Solar Panda uses a pay-as-you-go model to ensure affordability and enables customers to build a solid credit history, which can help to unlock future financial opportunities.

Sustainable Agriculture

We invest in projects that increase food security and promote sustainable agricultural practices.

Around 70% of the world's poor live in rural areas and are heavily dependent on agriculture to feed their families and earn a living. Connecting smallholder farmers with market opportunities improves the resiliency of global food supply chains, increases global food security, and promotes sustainable livelihoods for agricultural producers. To continue strengthening this sector, we support the growth of emerging intermediaries that encourage sustainable agricultural practices through their financing.

In 2020, our borrowers supported 419,652 farmers – at least 27% of whom are women and most of whom are smallholder farmers, cultivating farms less than five acres in size. Smallholder farmers produce 80% of the world's food supply; in 2020, our borrowers' clients generated $113.4 million in revenue selling products certified by Fair Trade or similar sustainable certifications. Our borrowers also financed 126,603 microenterprises producing a range of products like fruit, nuts, seaweed, and organic hydroponic produce. 67% of these microenterprises were owned by women.

SDGs impacted

1 NO POVERTY

2 ZERO HUNGER

3 GOOD HEALTH AND WELL-BEING

6 CLEAN WATER AND SANITATION

8 DECENT WORK AND ECONOMIC GROWTH

419,652 farmers supported

126,603 agricultural microenterprises supported

67% of microenterprises are owned by women

$113.4 million in sales revenue, certified Fair Trade or sustainable

Through their Kenyan subsidiary, our borrower ECLOF provides microloans to smallholder farmers across Kenya. Through their unique model, ECLOF Kenya not only provides financing, but also offers technical assistance to help farmers access markets and develop more environmentally friendly farming methods.

Gail Somers is the owner of Yahso Jamaican Grille in Keene, NH. With a loan from our borrower New Hampshire Community Loan Fund, she was able to lease a better space on Keene's Main Street in June 2020, and kept the business open during the pandemic using online delivery. Of the loan she received, Gail says: "I got a sense that there was a partnership, beyond just a financial partnership."

Alicia Villanueva, owner of the Bay Area's 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.

Small Business Recovery

We build recovery funds to support the big dreams of small businesses

Together with a range of partners, we have structured several small business recovery funds that provide critical financing to small businesses as they recover and rebuild from the economic impact of the pandemic. These programs are separate from our Note program and bring together state and local governments, banks, corporations, and foundations 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 and women or that operate in low-income communities. Cumulatively, the CDFIs participating in these recovery funds have disbursed nearly 3,000 loans to small business borrowers including restaurants, early childhood centers, retail stores, health service providers, local produce farms, arts and cultural centers, and florists.

Access to affordable credit is key to not only rebuilding, but to creating an inclusive, diverse, and more equitable economy for years to come.

90% have 10 or fewer employees

65% are owned by women or people of color*

28 participating CDFIs across 18 states

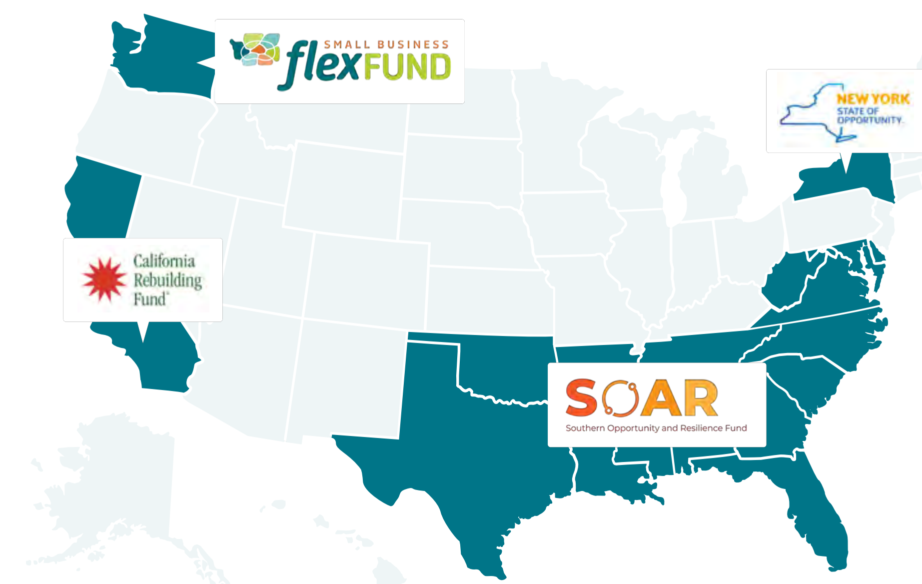
Small Business Profile: Everyone Can Achieve

Earl Cooper, owner and founder of Everyone Can Achieve (ECA), based in Wilmington, DE, received a small business recovery loan from National Development Council through the Southern Opportunity and Resilience (SOAR) Fund. He is using his recovery loan to grow his business, with the goal of purchasing additional vehicles to transport employees to job sites. Earl employs 14 full-time and 41 part-time employees.

> "We hire and train formerly incarcerated people and pay them a living wage. We have really helped returning citizens change their lives."
>
> – Earl Cooper, Founder of ECA

*Figure is calculated by the percent of small business owners who self-identify as one or more of several demographic groups. See **Our Impact Practice on page 34** for more information on the methodology.

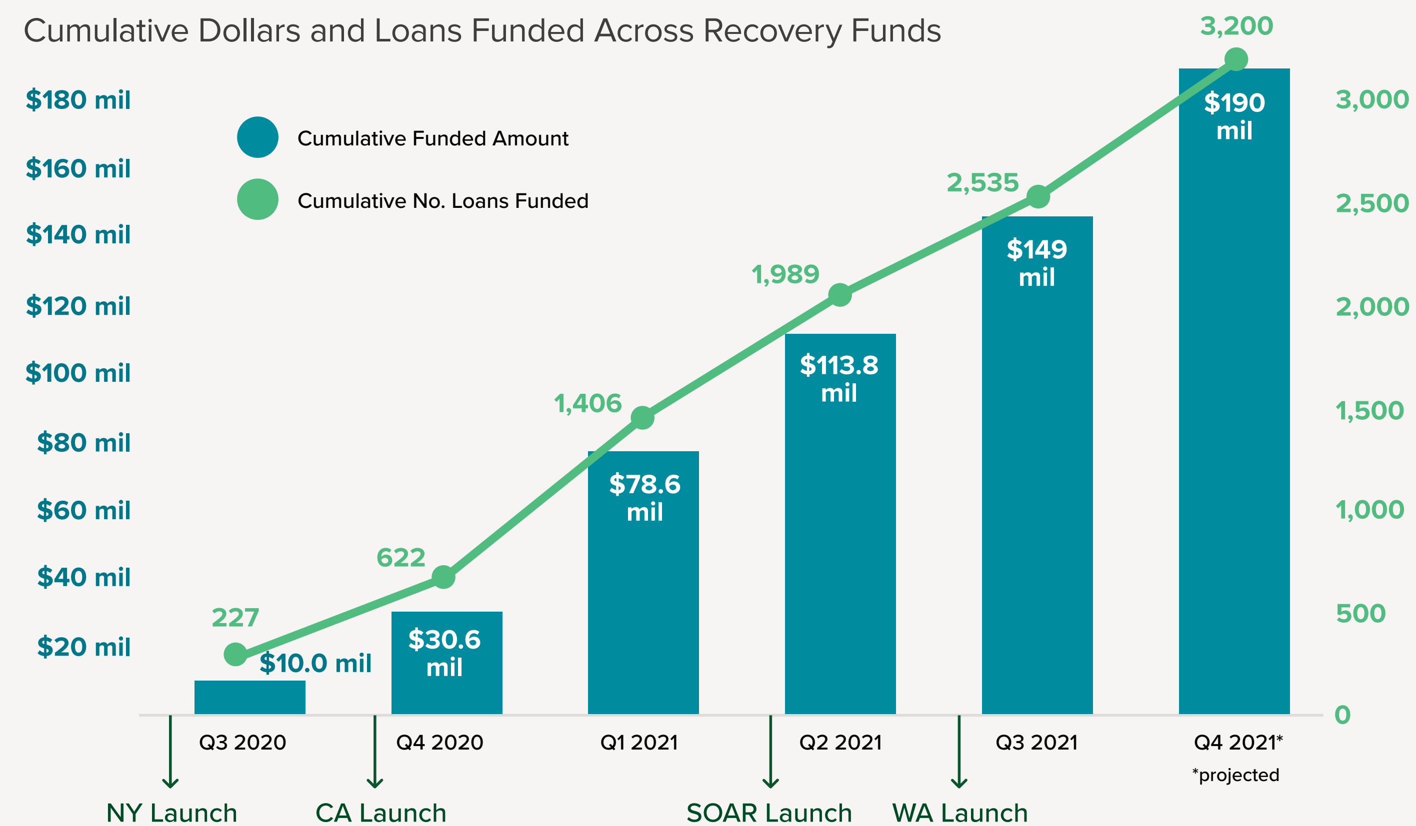
Small Business Recovery Funds



> "The SOAR Fund is an opportunity to put Microsoft's mission and values into action. Many small businesses across the country and in our southern states have struggled economically due the pandemic. Calvert Impact Capital brings insight and experience, and partnering with them is integral to our effort to provide opportunities in communities that have been historically underserved."

– Tahreem Kampton, Treasurer at Microsoft

Cumulative Dollars and Loans Funded Across Recovery Funds



To learn more about how we leverage our Syndication Services to help lenders allocate their portfolios to support small businesses and beyond, see **Investor Impact on page 24**.
Learn more about our small business recovery efforts on our **website**.

Our borrower Capital for Change (C4C) has financed three loans to Great Oaks Charter School, a college-focused secondary school providing tutoring to 425 students in Bridgeport, CT. The loans supported AmeriCorps tutor housing and the installation of a 440-kilowatt fuel cell that will save the school money and reduce 5.7 million pounds of CO_2 emissions annually.

Equity and Opportunity Across Our Work

We invest to foster a more inclusive economy

An inclusive economy is a stronger, more resilient economy and we know that we must be deliberate and determined in creating one. Our investment strategy seeks to connect underserved and overlooked communities with the resources they need to thrive. We work with partners who are embedded in the community, to ensure widespread access to quality healthcare, housing, education, capital, and other resources that are essential to building a life with dignity, as well as to support long-term efforts to build wealth that enables upward mobility.

In our lending practice, we assess each borrower or fund manager in our portfolio on their internal Diversity, Equity, and Inclusion (DEI) practices. We also collect demographic data on the communities we lend to, as well as our borrowers' leadership and boards, and we analyze this data to determine if and how we are advancing gender and racial equity. Beyond collecting data, we work with local partners to ensure that the community voice is integrated into all our loans and investments.

Many of our portfolio partners see their work as a direct response to gender and racial discrimination, like Community Development Financial Institutions (CDFIs) that were created in response to redlining tactics, small business lenders who provide capital and services so entrepreneurs of color and women can build thriving businesses, and affordable housing providers who enable paths to homeownership and credit and asset building for low- and moderate-income populations.

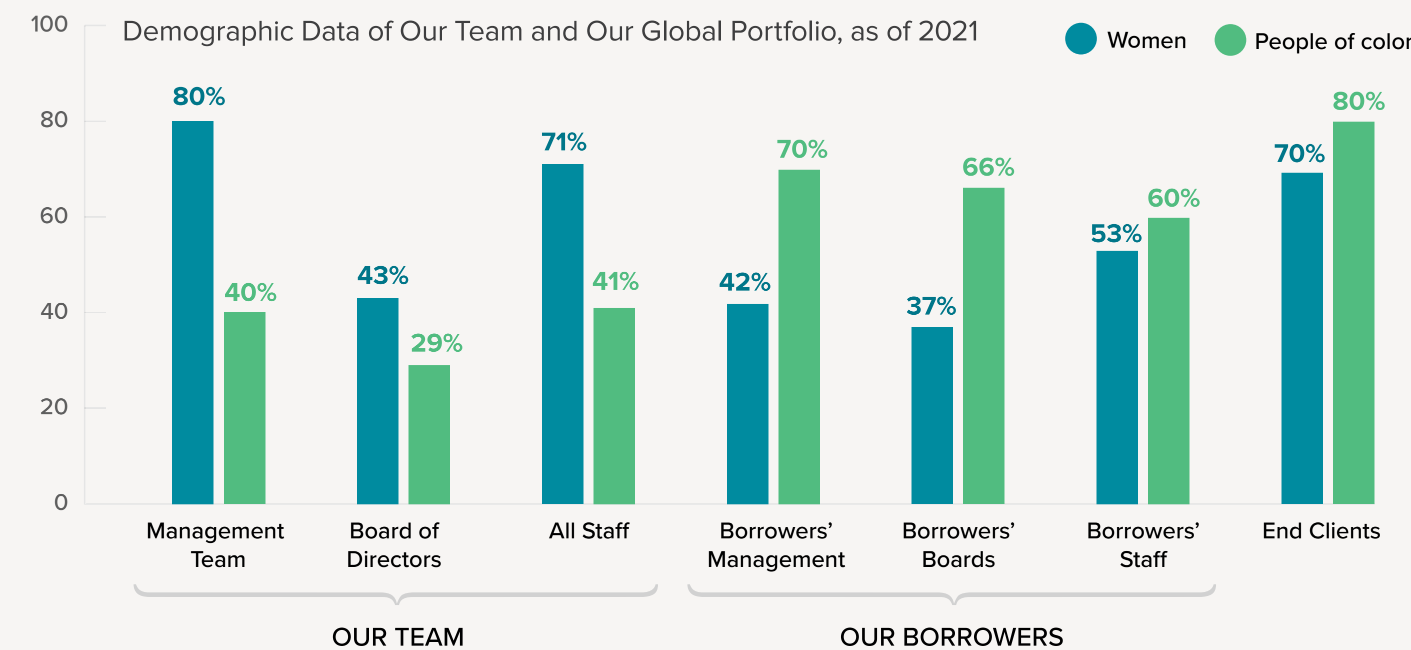
Supported by our investors:

70% women clients

317,296 women-owned businesses

60,409 entrepreneurs of color

Gender and Racial Demographic Impact Data



*Data is reported directly from each group indicated. This breakdown 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. Read more in our Methodology on page 35. All data above is from both US and international borrowers.

Spotlight: Our Gender Equity Strategy

Calvert Impact Capital considers gender across all our investments. Why? Gender equity is not just good for women – it's good for investment, good for business, and good for society. In short – it's good for us all. We use gender as both a lens and a lever: a lens to see investment risk and opportunity more clearly, and a lever to pull for greater social impact. But while we apply a gender lens across all of our investment analysis, we don't prescribe a specific type of gender impact to our borrowers. Gender impact is nuanced and contextual, and looks different depending on the sector, geography, and strategy of our partners. One sector where we have seen the potential for outsized gender impact is renewable energy, as energy poverty disproportionately affects women and girls. In 2020, our borrowers had the following gender impacts:

10.7 million women with improved access to clean energy products

113,820 women smallholder farmers served

3,025 women-headed households served

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 equity a standard part of the investment process.

A client of ECLOF Colombia, a subsidiary of our borrower ECLOF International, cultivating lettuce in an environmentally friendly way.

Portfolio Impact

We finance businesses building a better future

Our Note portfolio is comprised of organizations that finance critical community and environmental solutions around the world, serving sectors and geographies whose needs are not met by traditional capital markets.

We disbursed $150 million in new and renewed loans and investments throughout 2020. Our borrowers then disbursed $7.8 billion in loans to their clients, leveraging our capital and that of other investors to finance entrepreneurs, small and medium-enterprises (SMEs), community facilities, and affordable housing developments. This leverage demonstrates that our strategy of lending to funds and intermediaries can scale the ecosystem to make markets work for more people, more often.

108 loans and investments

$150 million disbursed

$1.7 billion new capital raised by borrowers and portfolio companies

The Multiplier Effect of Our Work

$150 million we disbursed to our borrowers in 2020

$7.8 billion disbursed by our borrowers to end clients in 2020

Profiles of all of our portfolio partners are available on **our website**.

Impact success stories from our portfolio

Since our founding in 1995, Calvert Impact Capital has been lending to communities and sectors traditionally excluded from the financial system. Over decades, we have supported the development of US community development and microfinance markets through our lending to pioneering CDFIs and microfinance institutions. We continue to identify market-building opportunities and demonstrate the viability of markets, models, sectors, and geographies that the capital markets perceive as "too risky."

Our portfolio strategy works to change this perception by empowering our borrowers to build and grow their portfolios, organizational strength, and impact they have on the ground, and over time sustain a track record of performance, repayment, and positive returns. With this track record of success, our borrowers can prove their business models and attract more capital, even if that means they do not need our financing anymore.

In 2020, we began profiling borrowers who have graduated out of our portfolio and have broader access to mainstream financing, both celebrating their success and sharing our lessons learned. Two of these borrowers are featured below, with more on **our website**.

MCE Social Capital

In 2006, we made a loan to MCE Social Capital (MCE), a nonprofit impact investing firm that works to generate economic opportunities for women and families in emerging markets across the globe. Our loan to MCE was the first loan that the organization had ever received and helped them jumpstart their model of deploying flexible debt capital to high-impact small businesses that serve clients, farmers, and communities around the world – a model they have perfected over the past 15 years.

BlueHub Capital

In 1998, we made a $25,000 loan to the BlueHub Loan Fund, managed by BlueHub Capital, a national mission-driven nonprofit dedicated to building healthy communities where low-income people live and work. Their work targets people who have been systemically denied access to capital, disproportionately people of color and women. Over the next two decades, our loan to BlueHub increased as their operations scaled. By the end of 2019 when they repaid our much larger loan, they had cumulatively invested over $2.1 billion in underserved communities and gained direct access to mainstream financing.

Our borrower Capital for Change has been working with Darrell Brooks for more than 20 years and has financed multiple homeownership projects and two rental developments in the New Haven, CT community of Beulah Heights.

Investor Impact

The impact featured in this report would not be possible without our investors and co-lenders. In 2021, we worked with over 6,300 investors in our Community Investment Note® – our flagship product – and 86 co-lenders and government partners across our Syndication Services and Small Business Recovery efforts.

Community Investment Note®

Our Community Investment Note® (the Note) enables investors to invest in big change for as little as $20. The Note is a fixed income security that finances organizations creating positive, measurable social and environmental impact in communities around the world. The Note is widely available to US retail and institutional investors who can purchase online, in brokerage accounts, or by mail.

$598 million Community Investment Note® balance

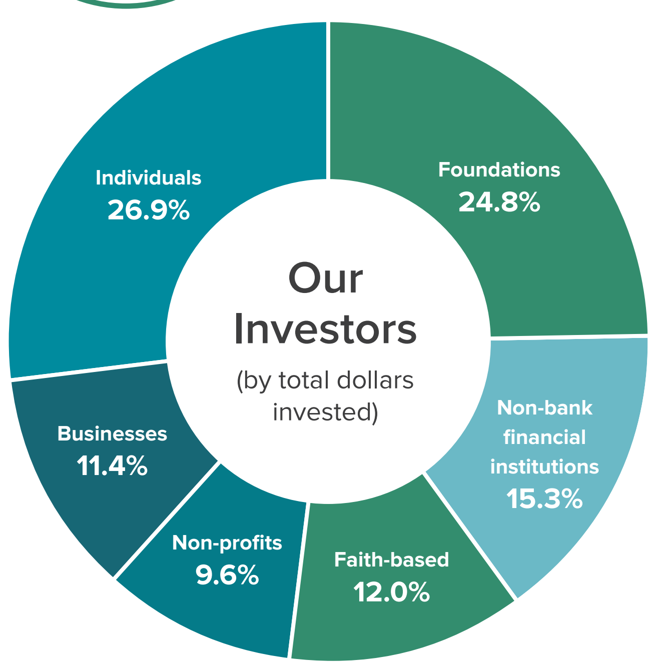
6,300+ Investors

58% of investors are women

560+ financial advisors have purchased Notes for clients

Our investors and co-lenders **care strongly** about issues core to our portfolio, including:

- **Climate change**, including environmental sustainability and renewable energy
- **Racial justice and equity**
- **Gender equity**



*Past performance is no guarantee of future results. Please read **our prospectus** before investing.

Syndications and Impact Services

Our Syndication Services connect co-lenders seeking high-impact transactions with financial intermediaries working in communities around the world. Since launching in 2016, we have syndicated over $575 million across 20 unique facilities. In 2020, we leveraged these services to quickly collaborate across the industry and respond to the needs of small business owners hurting from the COVID-19 pandemic. In less than two years, we arranged over $335 million in commitments from a wide variety of lenders and funders – two of which are featured below.

Learn more about our **Small Business Recovery on page 18**. We offer several ways for lenders to channel capital to communities, as well as to engage CDFI partners, private and public sector lenders and donors, and nonprofit and small business support partners. Learn more on **our website**.*

86 funders engaged

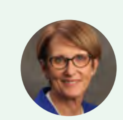
$575 million syndicated and arranged

20 unique facilities

Investor Profiles and Guides

Calvert Impact Capital provides resources and guidance to a diverse range of investors and financial professionals as they begin their impact investing journeys. Most recently, we have developed resources specific for faith investors to help them align their portfolios with their values. You can find three guides as well as profiles of prominent faith investors on **our website**.

"Mercy Partnership Fund's goal is to align our investments with our mission, and partnering with Calvert Impact Capital allows us to do that while expanding our impact. As both a Community Investment Note holder and lender in the SOAR Fund, Mercy especially values Calvert's attention to gender and equity issues throughout the portfolio and the innovative thinking its team brings to forging new capital solutions and collaborations to address urgent global challenges."



– Sarah B. Smith, Director of Mercy Partnership Fund, the global community investing program of Mercy Investment Services

"At a time when there is a dire need to scale and accelerate investments that address social and environmental issues, Calvert Impact Capital continues to structure and deliver solutions that work for a range of investors – and honor the communities and values we are in service to. The Community Investment Note has been a high-impact addition to our fixed income portfolio, and new blended finance vehicles such as the California Rebuilding Fund allowed us to respond to the COVID-19 crisis in a rapid and catalytic way."

– Rebekah Saul Butler, Co-E.D. and Chief Investment Officer of The Grove Foundation

Impact Poised for Scale

Our annual impact report is an opportunity to report on the impact we have affected through our portfolio. This year, we are also providing a preview of how we are using the insights gained from our portfolio partners to advance our strategy in new markets.

Record interest from investors...

$103+ trillion
global assets under management

Supply needs:

$50 billion in corporate pledges for investments to address racial equity

Net-zero climate commitments, totaling $14 trillion, have been made by **20% of the largest companies**

Demand for better technology in financial services is anticipated to drive the global fintech market to grow at a **rate of 20% between 2020 and 2025**

Lack of connectivity

The problem

Record investor interest in sustainable investing is not translating into sufficient support for the communities and solutions required to tackle climate change and global inequality. This is partially due to a lack of products and market infrastructure – the plumbing that allows money to move efficiently – that can connect capital at scale to address the enormity of our challenges. We cannot rely on the market alone to fix this problem – it requires intentional product design to translate the needs of investors into useful investment structures, often accomplished by blending multiple sources of capital together with similar objectives but different risk profiles.

Without the appropriate products, we will continue to see money sitting on the sidelines. If we are going to plug the financing gap to achieve the SDGs, finance a transition to net zero economy, and make real, tangible impact in global communities, we need to move trillions. And that means channeling this record investor demand to address our shared challenges.

Our solution

Calvert Impact Capital has spent 25 years accessing the capital markets to channel investments into high impact organizations. We know how to design investment products that are easily accessible so more people can put their money to work for a better world. We see a clear opportunity to accelerate the growth of sectors and solutions that mainstream capital markets aren't comfortable with (yet), but that have potential for transformative impact.

We have spent the last 25 years moving billions of dollars – in our next 25 years we need to move trillions. We're actively working to create new products and services that will allow investors to tackle our most pressing global challenges through their investment portfolios. We hope you'll join us for the journey ahead.

Sign up to learn more about our new products and services at **www.calvertimpactcapital.org**.

...Enormous need in communities

$5-7 trillion
needed annually to achieve SDGs globally

Demand needs:

$87 billion credit gap for the smallest businesses in the US

Annual investment in low-carbon technologies and efficiency needs to increase **fivefold** by 2050 compared to 2015

Micro, small, and medium enterprises globally have an unmet financing need of $5.2 trillion every year

Our staff volunteering at DC-area nonprofit DC Central Kitchen.

What Makes Us Different

Our team shares a passion for building a better world through investment. Our diverse backgrounds and experiences not only contribute to better decision-making, but have enabled us to build a collaborative and passionate culture that has carried us through nearly 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.

32% were not born in the **US**

Canada, Chile, China, Colombia, France, India, Philippines, UK, Zimbabwe

the remainder were born across 15 states + DC

74% have lived in **multiple countries**

56% have entrepreneurial experience running a family or personal business or farm

58% speak more than one **language**

Arabic, Czech, English, French, Hebrew, Hindi, Italian, Japanese, Mandarin, Portuguese, Shona, Spanish, Tamil

71% identify as women

41% identify as a person of color

"Now more than ever, our work is fundamental in helping underserved communities around the world. The fact I can still have a tangible positive impact while working from my living room blows my mind, and proves that change doesn't come from having access to expensive resources; it comes from people with the shared belief that change is possible."

Diego Valdivia
Director, Risk Management

Walking the Talk

Our mission is not only embodied by our work and our staff, but also in our company practices. For example, we regularly engage in the following practices:

- Gender pay gap reviews
- Signed the Racial Justice Investor Pledge and the Belonging Pledge
- Carbon offsetting
- Responsible investment options for staff retirement accounts
- Moved offices to a LEED Gold Certified building

"Knowing that my work at Calvert Impact Capital contributes to solutions to some of our most pressing problems is very motivating. Additionally, my incredible teammates always keep work fun and help me learn."

Leigh Moran
Director, Strategy

50% have a masters, MBA, or doctorate degree

50% identify as Millenials

53% are first or second-generation immigrants

8% identify as LGBTQ+

VP of Investments Catherine Godschalk, second from right, speaking at an impact investing event.

"Calvert Impact Capital gives me hope for the future. These past 18 months have shown us that humanity can collectively respond to a global crisis. Calvert Impact Capital has been doing this for 25 years. Now, more than ever, they can help us have a positive impact on the world's biggest challenges."

Ruma Bose
Board of Directors and Chief Growth Officer of Clearco

"Calvert Impact Capital gets capital to the people and places where it is most needed, often people and places that the rest of the financial world has overlooked or avoided. It is a privilege to be associated with this brilliant, diverse, innovative team of leaders!"

John Streur
Board of Directors and CEO of Calvert Research and Management

Impact Data and the SDGs

Metric	SDG(s)	Sector(s)	FY 2020 Data	IRIS+ Code
Number of client individuals	Cross-SDG	All sectors	86,985,075	PI4060
Number of women clients	Cross-SDG	All sectors	60,924,391	PI8330
Number of client organizations	Cross-SDG	All sectors	124,929	PI9652
Number of loans disbursed	Cross-SDG	All sectors	2,015,809	PI8381
Number of total beneficiaries	Cross-SDG	All sectors	97,840,963	PI4060
Value of loans disbursed	Cross-SDG	All sectors	$7,824,898,028	PI5476
Clients receiving housing counseling	3, 10	Affordable Housing	54,221	PI4060
Number of affordable units and homes created and preserved	3, 10	Affordable Housing, Community Development	36,700	PI5965
Number of affordable units owned and/or managed	3, 10	Affordable Housing, Community Development	371,201	PI5965
Number of green housing units financed, managed, or owned	11	Affordable Housing, Environmental Sustainability	2,413	OI6765
Number of household units headed by women	3, 5, 10	Affordable Housing	3,025	PI4060
Number of people housed/clients with new access to housing	3, 10	Affordable Housing, Community Development	315,097	PI2640
Area of community facilities (sq. ft.)	8, 10, 12	Community Development, Education, Health	1,643,028	PI4765
Number of community facilities financed	8, 10, 12	Community Development, Education, Health	55	PI8007
Number of student seats created	4	Education, Community Development	3,806	PI4060
Number of students enrolled	4	Education, Community Development	2,137,534	PI2822

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

Metric	SDG(s)	Sector(s)	FY 2020 Data	IRIS+ Code
Number of teachers employed	4	Education, Community Development	67,187	OI5896
Number schools financed	4	Education, Community Development	3,102	PI8007
Acres of land managed sustainably	13, 15	Environmental Sustainability	1,529,011	PI6796
GHG emissions avoided due to conservation, agroforestry, carbon offsets, and waste reduction (mtCO_2e)	13, 15	Environmental Sustainability	24,425,783	OI6774
Tons of waste reduced	12, 13, 15	Environmental Sustainability, Small Business	121,001	OI7920
Water conserved (gallons)	6	Environmental Sustainability	71,326,454	OI4015
Number of people gaining access to improved drinking water	6	Health, Environmental Sustainability	60,938	PI2822
Number of unique patients served	3	Health, Community Development	18,998	PI4060
Number of women patients served	3	Health, Community Development	3,760	PI8330
Average loan size disbursed	1, 10	Microfinance	$2,362.25	PI5160
Number of client individuals, active	1, 8, 10	Microfinance	50,746,516	PI9327
Number of client individuals, total	1, 8, 10	Microfinance	64,694,789	PI4060
Number of microfinance client microenterprises	1, 8, 10	Microfinance	25,838,652	PI9713
Number of microfinance clients who are women	1, 5, 8, 10	Microfinance	48,237,984	PI8330
Number of microfinance organizations financed	1, 8, 10	Microfinance	887	PI9713

Metric	SDG(s)	Sector(s)	FY 2020 Data	IRIS+ Code
Percent of microfinance client individuals who are low income, poor, or extremely poor	1, 8, 10	Microfinance	99.0%	PI7098, PI3193, PI9835
Percent of microfinance clients served who are rural	1, 8, 10	Microfinance	51.1%	PD5752
Percent of microfinance clients who are women	1, 5, 8, 10	Microfinance	74.6%	PI8330
Energy Access Products Financed, Distributed, or Sold	5, 7, 13	Renewable Energy	4,694,930	PI1263
Energy conserved (kWh)	7, 13	Renewable Energy	5,157,150	OI6697
GHGs reduced due to products sold and/or replaced (mtCO2e)	7, 13	Renewable Energy	6,298,172	PD2243
kWh of clean energy generated for use or sale	7, 13	Renewable Energy	3,042,944,590	OI2496
Number of end users with improved energy access	5, 7	Renewable Energy	28,123,208	PI2822
Number of jobs created through energy investments	7, 8	Renewable Energy	1,599	PI3687
Number of women with improved access to clean energy	5, 7	Renewable Energy	10,717,806	PI2822
Number of entrepreneurs of color financed	8, 10	Small Business	60,409	PI9652
Number of jobs created and/or retained	8	Small Business, Microfinance, Renewable Energy, Community Development	581,498	PI3687, PI5691

Affiliable Housing

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

OUR IMPACT PRACTICE

Metric	SDG(s)	Sector(s)	FY 2020 Data	IRIS+ Code
Number of small businesses financed	8, 10	Small Business, Renewable Energy, Community Development	797,822	PI4940
Number of women-owned businesses financed	5, 8, 10	Small Business	317,296	PI9652
Revenue generated by small businesses	8, 10	Small Business	$1,520,187,170	PI3180
Number farmers and smallholder farmers supported	1, 2, 8	Sustainable Agriculture	419,652	PI6372, PI4060
Number of agricultural microenterprises financed	1, 2, 3, 8	Sustainable Agriculture	126,603	PI9713
Number of women smallholder farmers supported	1, 2, 5, 8	Sustainable Agriculture	113,820	PI6373
Percent of agricultural microenterprises financed owned by women	1, 2, 3, 5, 8	Sustainable Agriculture	66.7%	PI9713, PI8330
Sales revenue generated from certified Fair Trade or similar products	1, 2, 3, 8	Sustainable Agriculture	$113,406,577	PI7321

Our Impact Disclosure

Signatory to:

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 ensure that impact considerations are integrated into the entire investment lifecycle and that lessons learned are continuously incorporated into portfolio management. The Impact Principles have now been adopted by nearly 150 signatories, managing over $400 billion in impact assets, and have created a market standard for IMM practice in the impact investing industry.

Our latest disclosure can be found at: calvertimpactcapital.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:

Methodology

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 impact measurement and management tools within each step of the investment process—from due diligence to annual reporting to exit or repayment.

The way we manage impact through the investment lifecycle aligns with our three layers of impact: capital from our investors (investor impact), capital to our borrowers (portfolio impact), and capital invested in global communities (community impact). Each of these layers is described throughout this report.

By creating impact throughout each of these three layers of impact, we hope to build a more functioning marketplace between the global capital markets and global communities, ultimately making markets work for more people, more often.

OUR IMPACT PRACTICE

Data Sources

We use internal and external data sources to measure the impact reported in this year's impact report. For our portfolio and 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 gender challenge, HIPSO, AERIS, CDFI Fund, GOGLA, SPTF, among others. Most data is self-reported by borrowers on an annual basis, through custom or standard reporting required by our loan agreements. Unless otherwise stated within the report, all Community Impact data is as of December 31, 2020, and all 2021 financial data is unaudited as of September 30, 2021. Geographic exposure data is as of June 30, 2021. Audited financial statements for 2021 will be made available on our website within 120 days of the end of the fiscal year.

Investor Impact: The metrics in this report reflect the outputs and outcomes we had on our investors and co-lenders. Data on investor gender and motivations is sourced from our bi-annual Investor Survey (calvertimpactcapital.org/investorsurvey). Metrics on Note sales reflect online and direct sales data from our internal systems and brokerage sales data from our brokerage distributor, InspereX, as of September 30, 2021. Due to limited individual account and financial advisor information on Note sales through brokerage firms, not all Note metrics will include brokerage channel sales data and some Note metrics may utilize estimation techniques. Syndication 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 fund data is expressed as cumulative outputs and outcomes as of November 2021.

Portfolio Impact: Metrics reported are based on internal analysis, borrower reporting, and our internal loan servicing system. These metrics reflect performance in our borrowers' fiscal year 2020, which may vary depending on the borrower. Additional qualitative data was collected from the borrowers themselves and case studies were presented with borrower approval. Some performance reported is the result of a long relationship between us and our borrowers, and thus reflects performance through 2020.

Community Impact: Impact metrics reflecting borrowers' outputs and outcomes on the ground and on the environment are collected on an annual basis using a standard process across our portfolio. As of December 31, 2020, our portfolio consisted of 108 active loans and investments across 97 borrowers. 98.8% of borrowers who were requested or required to report, or make impact data available, reported to our team. Metrics reflect performance in our borrowers' fiscal year 2020, which may vary depending on the borrower. 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 the markets they operate in. Borrowers do utilize estimation techniques and proxy indicators where appropriate and in accordance with best practices, in order to capture this full picture of impact

As part of our annual impact data collection process, we include a request for demographic data, including gender, race and ethnicity, and veteran status, on their 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 June 2021. 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' 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, Latino, 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 portfolios.

The data provided for demographic metrics represents the portfolio average based on data we receive, and may not be reflective of the entire portfolio due to gaps in reporting. For example, not all borrowers are able to gather data on the gender of end clients, although we are active in our borrower engagements to encourage borrowers to implement data collection procedures that capture gender; see our gender lens investing resources on our website at calvertimpactcapital.org/gender. Not all borrowers are able to translate US-centered race and ethnicity categories to their international portfolios, and thus the majority of these metrics are reported by US borrowers. In general, gender metrics are reported by approximately 60-80% of our total borrowers, including international borrowers, and race and ethnicity metrics are typically reported by between 15-45% of our total borrowers, depending on the specific metric. We consistently strive to encourage and support all of our borrowers in their collection of demographic data on their teams and portfolios.

We welcome feedback on this data collection and analysis practice. Please send any questions or comments to impact@calvertimpactcapital.org.

Market Data: Statistics for the CEO Message were sourced from US SIF, GSI-Alliance, and Bloomberg, respectively. Statistics for the Impact Poised for Scale section were sourced from BCG, The Washington Post, Energy & Climate Intelligence Unit, Investing News, World Bank, Next Street, World Resources Institute, and the World Bank, respectively.

Our borrower Wildflower provides support services for an ecosystem of decentralized Montessori micro-schools, including administrative tools, financial resources, marketing support, technology, and coaching. They also provide startup grants coupled with low-interest loans that do not require personal guarantees from the teacher-leaders. One of their schools, Goldenrod Montessori, brings together children from across Cleveland in a centrally located historic site at the edge of several racially and socioeconomically diverse communities.

About Calvert Impact Capital

Calvert Impact Capital makes impact investable. Through our products and services, we raise capital from individual and institutional investors to finance intermediaries and funds that are investing in organizations and communities left out of traditional capital markets. We raise retail and institutional capital through our fixed-income product, the Community Investment Note®, as well as institutional capital through our Syndication services. During our 25-year history, we have mobilized nearly $3 billion of investor capital. All of our investor dollars are channeled to create measurable social and environmental impact across nine sectors in communities in the US and around the world.

For comments or questions on the 2021 Impact Report, contact us at impact@calvertimpactcapital.org.

Join us in investing for a more equitable world.

Learn more at calvertimpactcapital.org →

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