

**MESSAGE FROM THE CEO**

Throughout 2023 and especially in Q4, Calvert Impact's [strategy](#) came to life as we brought new impact products to market. Our flagship product, the Community Investment Note®, continued to lead the way with new deployment across most of our impact sectors, and had a positive financial year to set us up for more growth in 2024. Other milestones included the first closes for the [Cut Carbon Note®](#) and the [Mission Driven Bank Fund](#), as well as the launch of our third new state small business program, the [New Jersey Capital Access Fund](#). These new capital commitments across our products will enable us to have broader and deeper impact on communities around the world in 2024 and beyond. Read more in our [2023 Year in Review](#).



**Jennifer Pryce**  
President and CEO



Our 2024 Investor Survey launched this month and seeks to discover what motivates investors to invest for impact. You're invited to [take the survey](#) and contribute your insight.

Read more in our highlights below.

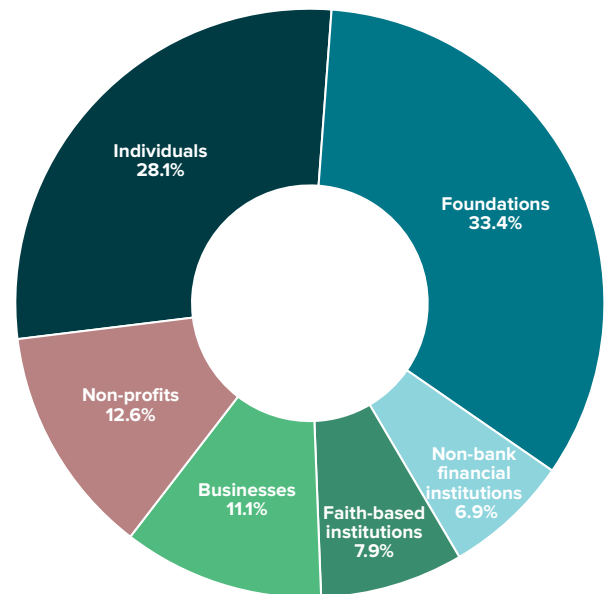
**QUARTERLY HIGHLIGHTS**

- We published our [2023 Impact Report, "Demonstrate, Educate, Transform,"](#) which highlights our portfolio partners' work in the communities they serve.
- We closed one new loan and disbursed to 15 other existing Community Investment Note® portfolio partners across impact sectors, including affordable housing, community development, renewable energy, and small business.
- Our refreshed [2023 Financial Advisor Guide to Impact Investing](#) helps financial advisors incorporate impact investing into their practices and client portfolios.
- We closed the first [\\$30 million issuance of the \\$400 million Cut Carbon Note](#) program; the Cut Carbon Note® is an asset-backed fixed-income product designed to drive decarbonization of our built environment.
- We announced a [\\$110 million first close for the Mission Driven Bank Fund](#), an initiative designed to make the banking system more sustainable and inclusive.
- In partnership with the New Jersey Economic Development Authority, we launched the [New Jersey Capital Access Fund](#) to provide loans to small businesses in the state.
- We announced the appointment of [Lisa Winslow](#) to the Calvert Impact Capital Board of Directors.
- Our CEO [Jennifer Pryce](#) joined fellow climate leaders at [COP28 UAE](#) in Dubai, spoke at the [Global Impact Investing Network's 2023 Impact Forum](#), and joined a panel for [The Garrison Institute's Metamorphosis Forum](#).
- Our Vice President of Strategy, [Beth Bafford](#), discussed small business finance alongside industry experts on our webinar, [The Future of the Small Business Finance Industry](#).
- Our Vice President of Strategy, [Beth Bafford](#), and our Director of Investor Relations, [Anna Mabrey](#), were featured on the [Renegade Capital Podcast](#) to discuss the importance of investing in women's economic power.

**COMMUNITY INVESTMENT NOTE® OVERVIEW**

Total amount ..... \$577,041,740  
Number of investors<sup>1</sup> ..... 6,061

Investor Type Breakdown, by total Note amount



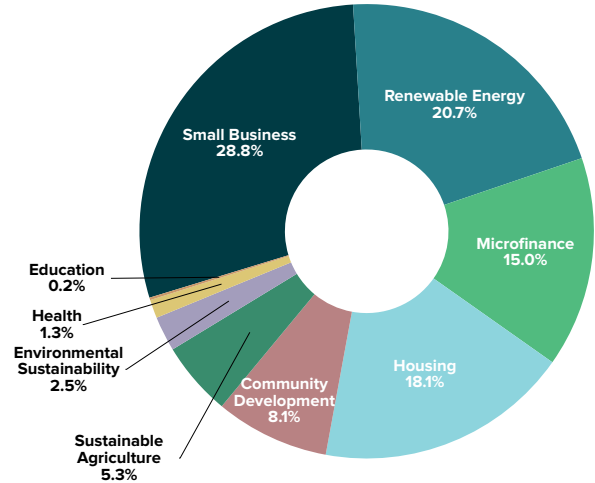
<sup>1</sup> Figure is counted by total number of investor accounts with open Notes and estimated number of investors through brokerage channels based on activity.

**COMMUNITY INVESTMENT NOTE® PORTFOLIO OVERVIEW**

New loans and investments originated<sup>3</sup> reflects quarterly activity only

Total portfolio balance<sup>4</sup> ..... \$ 520,814,359  
 Total number of loans and investments ..... 95  
 Qtr/Qtr Change in portfolio, net ..... \$(28,611,215)  
 Number of new loans and investments originated ..... 1  
 Total amount of new loans and investments originated ..... \$11,028,000

**Impact Sector Breakdown<sup>2</sup>**



**PORTFOLIO PARTNER SPOTLIGHT**



PCAP provided financing for the redevelopment of the historic Tygart Hotel in downtown Elkins, WV, which will contribute to the creation of permanent jobs and local economic development. Photo courtesy of Woodlands Development & Lending.

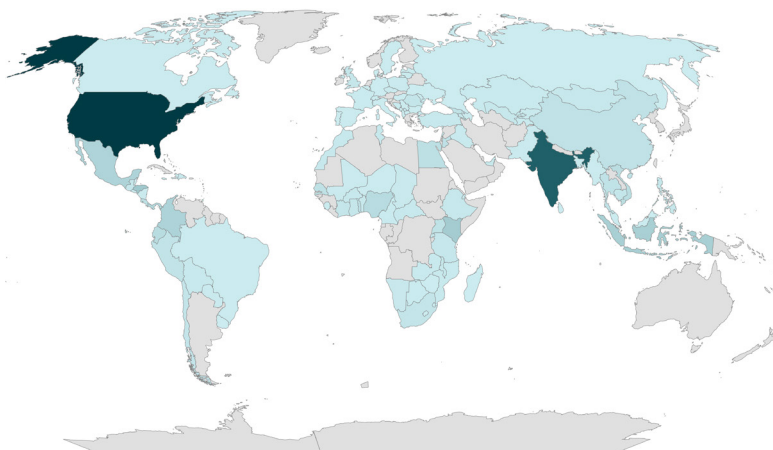
**Partner Community Capital**

Partner Community Capital (PCAP) advances equity and helps communities flourish by lending to enterprises that promote a healthy environment and healthy families in Central Appalachia and the Southeast US. PCAP meets its mission as a certified community development financial institution (CDFI) by supporting a range of enterprises that promote equity, protect the environment, and grow the economy. They also support businesses with green lending and technical assistance services, as detailed in our latest [Borrower Spotlight](#). Over 50% of the businesses PCAP supports are owned by women or people of color, and over 85% are in rural or economically distressed communities.

Learn more about [Partner Community Capital](#) and all of our Community Investment Note® portfolio partners on [our portfolio list](#).

**COMMUNITY INVESTMENT NOTE® PORTFOLIO, BY GEOGRAPHY<sup>5</sup>**

**Total Portfolio Balance, by Country**



REGION	% OF PORTFOLIO
Central & Western Asia	1.9%
Central America (incl. Mexico)	7.2%
East Asia & Pacific	5.3%
Eastern Europe	0.7%
Middle East & North Africa	2.9%
South America	4.1%
South Asia	10.0%
Sub-Saharan Africa	11.3%
US and Canada	55.3%
Western Europe	1.3%
<b>TOTAL</b>	<b>100%</b>

<sup>2</sup> Loans and investments are categorized by a given primary sector, however the impact of the loans and investments may overlap many of the listed sectors.

<sup>3</sup> A loan or other investment is counted as originated when a legally binding note or other applicable agreement has been signed and executed by the parties.

<sup>4</sup> Portfolio balance consolidates assets of special purpose vehicle (SPV) structures controlled by Calvert Impact Capital, as well as foreign exchange (FX) adjustments.

<sup>5</sup> Regional breakdown figures are as of 12/31/2023 and were updated on 3/21/2024.

**CONSOLIDATED FINANCIALS OF CALVERT IMPACT CAPITAL**
**Balance Sheet<sup>6</sup> as of:**

(in USD millions)	December 31, 2023 (unaudited)
Cash and other liquid assets	154.1
Portfolio investments, gross	520.8
Loan loss reserve	<9.9>
Other assets	25.7
<b>Total assets</b>	<b>690.7</b>
Community Investment Notes	577.0
Subordinated debt	27.2
Other liabilities	22.1
Total net assets	64.4
<b>Total liabilities and net assets</b>	<b>690.7</b>

**Income Statement for the year-to-date ending:**

(in USD millions)	December 31, 2023 (unaudited)
Earned revenue	38.6
Financial and operating expenses	<27.6>
Net support	<6.4>
Other	<0.6>
<b>Total net income</b>	<b>4.0</b>

There are no defaults or events of default under the Indenture as of the balance sheet date. The Balance Sheet Ratio is 14.05% and the Liquidity Ratio is 21.31%.

Audited Financial Statements for the year ended December 31, 2023 will be made available on our website within 120 days of the close of the fiscal year.

<sup>6</sup> Financial statements do not include \$87.24 million in credit enhancements. These credit enhancements are specific to individual transactions and do not guaranty the performance of the entire loan portfolio. While Calvert Impact Capital strives to secure creditworthy guarantees, guarantees are provided by a variety of counter parties and no allowance has been deducted to reflect the ultimate collectability of any guarantee in the event it is called.

Information provided herein is believed to be correct, but its accuracy and completeness are not guaranteed and may be subject to change. Unless otherwise indicated, all figures are unaudited. Calvert Impact Capital, Inc., a 501(c)(3) nonprofit and a subsidiary of Calvert Impact, Inc., offers the Community Investment Note, which is subject to certain risks, is not a mutual fund, is not FDIC or SIPC insured, and should not be confused with any Calvert Research and Management-sponsored investment product. For the Community Investment Note<sup>®</sup>, investors in Tennessee and Washington are subject to eligibility requirements. Any decision to invest in these securities through this Site should only be made after reading the prospectus or by calling 800.248.0337. This is not an offer to sell you our securities and we are not soliciting you to buy our securities. The offering is made solely by the Prospectus. We will offer and sell our securities only in states where authorized.