

MESSAGE FROM THE CEO

Throughout the first half of the year, we continued to grow our product offerings across Calvert Impact, connecting the support from our investors to the needs of communities.

For the Community Investment Note®, we published the 2024 [prospectus](#), added the ability for direct investors to add beneficiaries to their accounts, and published our [2024 Impact Principles Disclosure](#) that included being named a “Practice Leader” in BlueMark’s [Making the Mark](#) report. We recently announced the second issuance of the [Cut Carbon Note](#)®, which traded and closed in early August, to finance green building upgrades needed for a clean energy future. The Mission Driven Bank Fund also announced its [first investments](#), as well as its [second close](#), and [additional investments](#) in the quarter.

In addition, we announced the [launch of Access by Calvert Impact](#), a national public-private partnership to support small businesses, with the closing of an \$140 million warehouse credit facility from the Urban Investment Group at Goldman Sachs Alternatives. We also continued our efforts to launch [Climate United](#), an affiliate of Calvert Impact and recipient of a \$6.97 billion award from the EPA’s National Clean Investment Fund.

Read more in our highlights below.



Jennifer Pryce
President and CEO



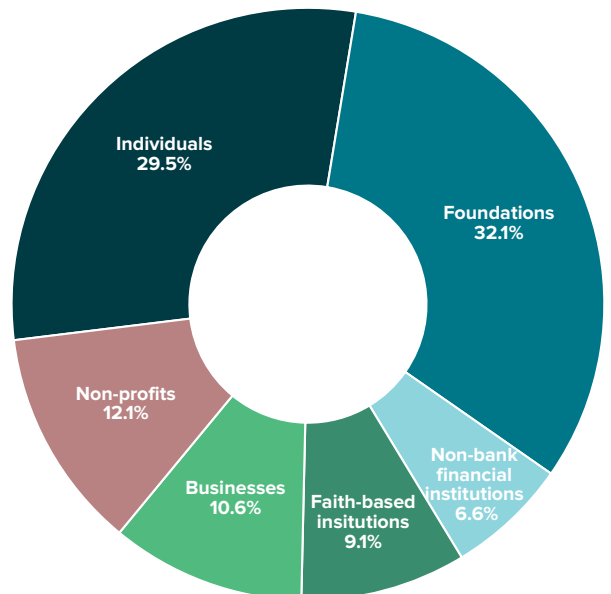
QUARTERLY HIGHLIGHTS

- Calvert Impact Capital closed new loans to support small businesses in Puerto Rico through the Sygnus Credit Investments Puerto Rico Fund II and affordable housing through Low Income Investment Fund’s (LIIF) [Keeping Homes Affordable](#) facility, which we recently highlighted in a [Portfolio Partner Spotlight](#).
- Calvert Impact and our partners at Morgan, Lewis & Bockius LLP were awarded the [2024 NYU Grunin Prize](#) for Law and Social Entrepreneurship for their work on the Cut Carbon Note® and were featured in [Forbes](#).
- CEO [Jennifer Pryce](#) was [interviewed](#) on FinTech TV about Calvert Impact’s climate work and Climate United’s goals for the National Clean Investment Fund. She also spoke to [Financial Times](#) (paywall) about Child Lens Investing and presented on a panel on the role of finance in driving a sustainable transition at the 7th annual [Climate Solutions Summit](#).
- Chief Investment Officer [Catherine Godschalk](#) spoke about how to scale climate finance at the [Mastercard Center for Inclusive Growth Summit](#).
- Alongside our state and CDFI partners, we announced the launch of the [Washington Small Business Flex Fund 2](#), the newest state fund to join our Access program to support US small businesses.
- The Mission Driven Bank Fund team [visited one of the portfolio banks](#), Embassy National, to learn more about its technical services priorities.
- We’re hiring! Check our [career page](#) for open roles.

COMMUNITY INVESTMENT NOTE® OVERVIEW

Total amount \$583,146,595
Number of investors¹ 7,418

Investor Type Breakdown, by total Note amount



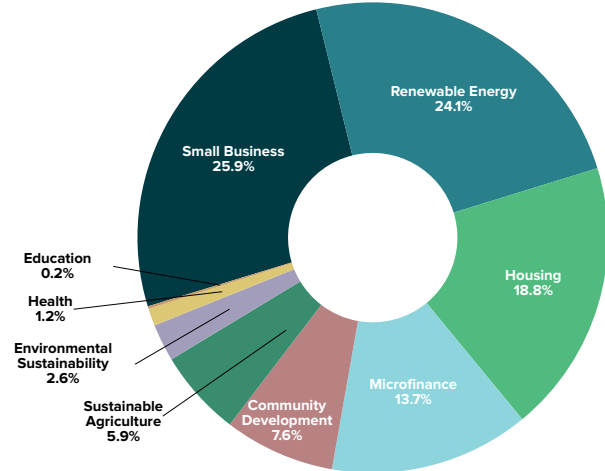
¹ Figure is counted by total number of investor accounts with open Notes and estimated number of investors through brokerage channels based on activity.

COMMUNITY INVESTMENT NOTE® PORTFOLIO OVERVIEW

New loans and investments originated³ reflects quarterly activity only

Total portfolio balance⁴ \$ 555,558,130
 Total number of loans and investments 96
 Qtr/Qtr Change in portfolio, net \$(10,292,951)
 Number of new loans and investments originated 1
 Total amount of new loans and investments originated.....\$5,000,000

Impact Sector Breakdown²



PORTFOLIO PARTNER SPOTLIGHT



Ziggi's Coffee opened its first shop in CO in 2004 and expanded into ME in 2023. Photo credit: Ziggi's Coffee.

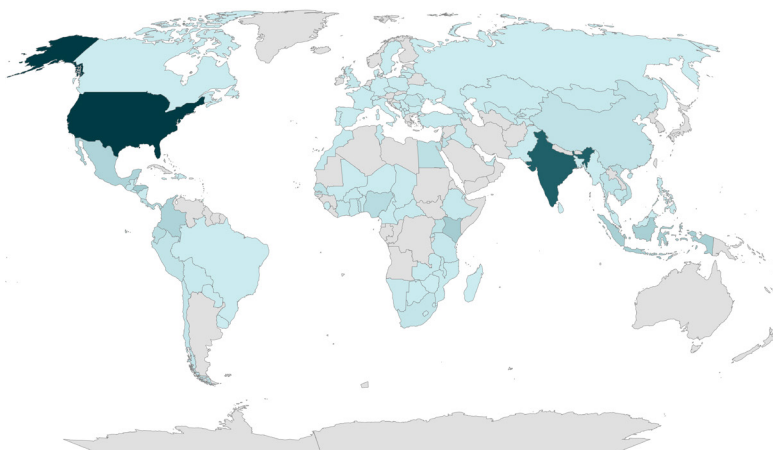
Greenline Ventures Small Business Capital Fund III

Greenline Ventures' third Small Business Capital Fund (SBCF III) builds upon the success of the two previous funds that provide flexible and patient loans to underserved small businesses throughout the US. Greenline's impact objectives for SBCF III include job creation and training programs for low-income workers, enhanced benefits packages, minority or women ownership, and reductions in environmental impacts. Greenline's loan to Ziggi's Coffee, pictured, enabled the company to build two locations in Maine, creating 35 construction jobs and 27 permanent jobs. Calvert Impact has been working with Greenline Ventures since 2016.

Learn more about [Greenline III](#) and the rest of our Community Investment Note® portfolio partners on our [portfolio list](#).

COMMUNITY INVESTMENT NOTE® PORTFOLIO, BY GEOGRAPHY⁵

Total Portfolio Balance, by Country



REGION	% OF PORTFOLIO
Central & Western Asia	1.7%
Central America (incl. Mexico)	6.6%
East Asia & Pacific	4.8%
Eastern Europe	0.7%
Middle East & North Africa	2.7%
South America	3.5%
South Asia	8.8%
Sub-Saharan Africa	11.5%
US and Canada	58.4%
Western Europe	1.3%
TOTAL	100%

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

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

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

⁵ Regional breakdown figures are as of 3/31/2024. Figures as of 6/30/24 will be updated within 90 days of the close of the quarter.

CONSOLIDATED FINANCIALS OF CALVERT IMPACT CAPITAL

Balance Sheet⁶ as of:

(in USD millions)	June 30, 2024 (unaudited)
Cash and other liquid assets	141.3
Portfolio investments, gross	555.6
Loan loss reserve	<10.1>
Other assets	15.0
Total assets	701.8
Community Investment Notes	583.2
Subordinated debt	28.5
Other liabilities	19.4
Total net assets	70.7
Total liabilities and net assets	701.8

Income Statement for the year-to-date ending:

(in USD millions)	June 30, 2024 (unaudited)
Earned revenue	20.2
Financial and operating expenses	<13.9>
Net support	0.0
Other	0.0
Total net income	6.3

There are no defaults or events of default under the Indenture as of the balance sheet date. The Balance Sheet Ratio is 13.72% and the Liquidity Ratio is 23.87%.

⁶ Financial statements do not include \$86.37 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.

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