

MESSAGE FROM THE CEO

2022 was an exciting year for us, as we released our [2023-2025 strategy](#) and our new [corporate structure](#) to support a broader impact investment product suite, announcing Calvert Impact as the nonprofit parent company of Calvert Impact Capital, the issuer of the Community Investment Note®. Read more about our milestones in our [2022 Year in Review](#).

In Q4 we launched our [2022 Impact Report](#), highlighting the diverse impact of our global portfolio and celebrating our portfolio partners’ work to reach underserved communities. The Impact Report features our gender and racial equity efforts and includes a matrix of how our work directly contributes to the Sustainable Development Goals (SDGs).

In the new year, we remain dedicated to supporting our portfolio partners and the communities they serve and have [raised rates](#) to meet demand for financing.

Read more in our highlights below.



Jennifer Pryce
President and CEO

-  calvert-impact
-  calvertimpcap
-  @calvertimpcap

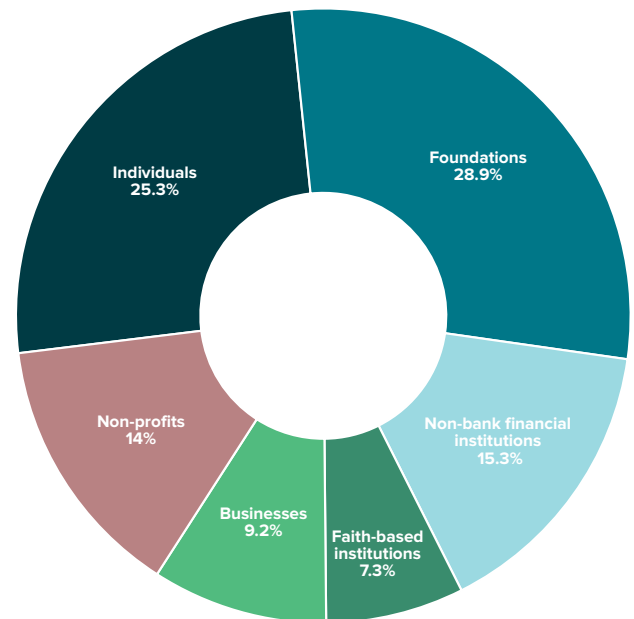
QUARTERLY HIGHLIGHTS

- We made a new loan to the [Africa Go Green](#) fund supporting environmental sustainability and renewable energy across Sub-Saharan Africa, as well as a loan to [Greenline Ventures Small Business Capital Fund III](#) to support small businesses creating jobs in low-income communities.
- [Caroline Shenoy](#) on our Investor Relations team and [Annette Vogel](#) on our Impact Measurement and Management team [visited Epiphany School](#) in Massachusetts to see the real-world impact of community-based solar with our portfolio partner [Sunwealth](#).
- We published two new success stories on how our capital impacted long-time portfolio partners [New Hampshire Community Loan Fund](#) and [Community Housing Capital](#).
- Our new [Borrower Spotlight](#) highlights the [eco.business Fund](#) and their work supporting sustainable companies in the aquaculture, floriculture, and agribusiness sectors.
- Our staff wrote two articles in the GreenMoney Journal: Amanda Joseph on [faith investors answering the call to invest for justice](#) and [Jenn Pryce](#) on [gender lens investing](#).

COMMUNITY INVESTMENT NOTE® OVERVIEW

Total amount \$ 556,510,674
Number of investors¹ 6,215

Investor Type Breakdown, by total Note amount



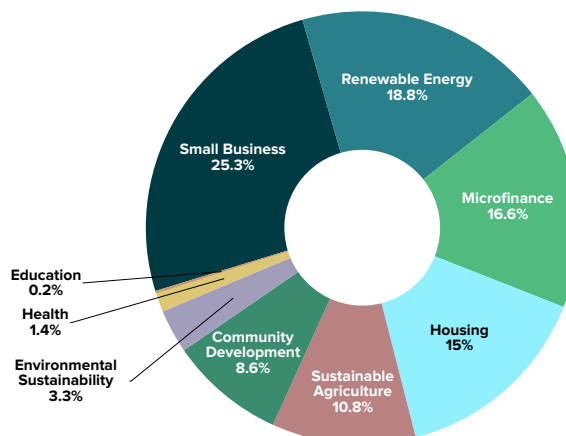
¹ Figure is counted by total number of investor accounts with open Notes and estimated number of investors through brokerage channels based on activity.

COMMUNITY INVESTMENT NOTE® PORTFOLIO OVERVIEW

New loans and investments originated³ reflects quarterly activity only

Total portfolio balance⁴ \$ 514,893,744
 Total number of loans and investments 107
 Qtr/Qtr Change in portfolio, net \$9,269,343
 Number of new loans and investments originated 3
 Total amount of new loans and investments originated \$93,359,129

Impact Sector Breakdown²



PORTFOLIO PARTNER SPOTLIGHT



Colorado Enterprise Fund issued loans to the Knotty Tie Company, a veteran-owned eco-friendly custom tie designer. CEF's loans enabled Knotty Ties to purchase new equipment and supplies to meet increasing demand.

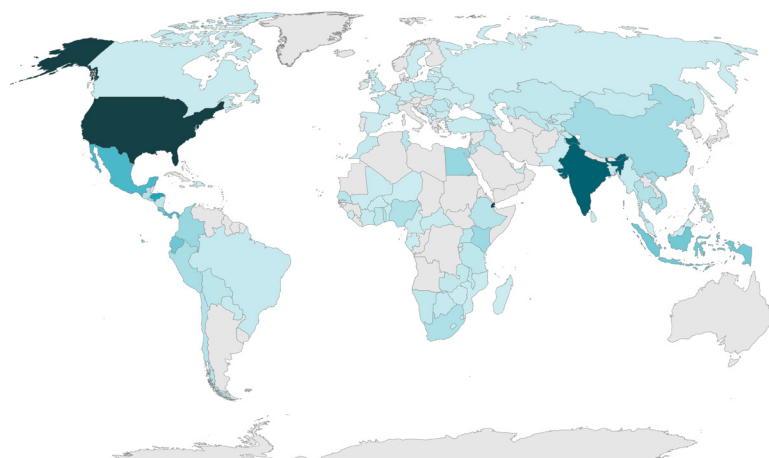
Colorado Enterprise Fund

Colorado Enterprise Fund (CEF) is a nonprofit CDFI with the mission to accelerate prosperity in disadvantaged communities by providing loans and business coaching to low-income entrepreneurs, underserved small businesses, and nonprofits that are unable to secure unconventional bank financing. CEF provides capital where banks cannot lend and gap financing when banks cannot lend enough. [Our team recently visited a small business supported by CEF.](#) The fund's loans have helped create or retain over 27,600 jobs, with nearly 80% of the loans supporting low-income entrepreneurs, women, and entrepreneurs of color across Colorado.

Learn more about the [Colorado Enterprise Fund](#) and all of our portfolio partners on [our portfolio list](#).

COMMUNITY INVESTMENT NOTE® PORTFOLIO, BY GEOGRAPHY⁵

Total Portfolio Balance, by Country



REGION	% OF PORTFOLIO, NET
Central & Western Asia	2.6%
Central America (incl. Mexico)	15.6%
East Asia & Pacific	6.5%
Eastern Europe	0.8%
Middle East & North Africa	3.7%
South America	5.9%
South Asia	11.0%
Sub-Saharan Africa	8.0%
US and Canada	44.4%
Western Europe	1.5%
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 12/31/2022 and were updated on 3/9/2023. All figures are net of guarantees.

CONSOLIDATED FINANCIALS OF CALVERT IMPACT CAPITAL
Balance Sheet⁶ as of:

(in USD millions)	December 31, 2022 (unaudited)
Cash and other liquid assets	144.6
Portfolio investments, gross	514.9
Loan loss reserve	<14.1>
Other assets	14.8
Total assets	660.2
Community Investment Notes	556.5
Subordinated debt	25.4
Other liabilities	17.9
Total net assets	60.4
Total liabilities and net assets	660.2

Income Statement for the year-to-date ending:

(in USD millions)	December 31, 2022 (unaudited)
Earned revenue	28.5
Financial and operating expenses	<27.0>
Total support received	1.4
Other	<0.6>
Total net income	2.3

There are no defaults or events of default under the Indenture as of the balance sheet date. The Balance Sheet Ratio is 12.29% and the Liquidity Ratio is 30.28%.

Audited Financial Statements for the year ended December 31, 2022 will be made available on our website within 120 days of the close of the fiscal year.

⁶ Financial statements do not include \$69.52 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. 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.