

**MESSAGE FROM THE CEO**

The end of the quarter is always a time for reflection, and for the past few months we've been especially focused on the impact delivered through our Community Investment Note®, as our team has worked to put together “Taking Action for Communities and Climate” the [2024 Community Investment Note® Impact Report](#).



**Jennifer Pryce**  
President and CEO



The report highlights our portfolio partners’ work to build thriving communities and support solutions to climate change. It also demonstrates how your decision to invest in the Community Investment Note® sets in motion a powerful ripple effect that reaches beyond your portfolio – and ours. We hope you enjoy the report and thank you for believing in our vision and for fueling our mission.

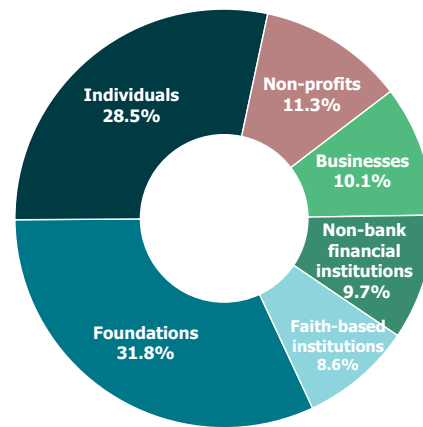
**COMMUNITY INVESTMENT NOTE® QUARTERLY HIGHLIGHTS**

- We closed two new loans to expand access to capital for micro- and small businesses: one with [Ascendus](#), a community development financial institution (CDFI) working across the US and one for [Vivriti's](#) groundbreaking new asset-backed security connecting international investors to small businesses across India. We also renewed financing to long-standing portfolio partner [AHC Inc.](#), which provides affordable housing throughout the Mid-Atlantic.
- We were included in a [list of 100+ impact investors](#) (paywall), a resource for investors published by the Financial Times in collaboration with the Global Impact Investing Network (GIIN).
- Justin Conway, our Chief Product and Partnerships Officer, was profiled in an [Equities News article](#) on impact investing influencers.
- Our CEO, Jennifer Pryce, was named to the [Forbes 50 Over 50 list](#). Jenn was chosen for the investments category for her leadership at Calvert Impact and Climate United.

**COMMUNITY INVESTMENT NOTE® OVERVIEW**

Total amount ..... \$626,477,081  
Number of investors<sup>1</sup> ..... 7,362

Investor Type Breakdown,  
by total Note amount



**OTHER CALVERT IMPACT GROUP HIGHLIGHTS\***

- The Cut Carbon Note® [completed its second close](#), topping \$50M in assets and more than 100 investors.
- Jenn Pryce spoke on a US Department of the Treasury panel around our [Access Small Business Program](#) and how states can leverage federal funding to support small businesses.
- The [Mission Driven Bank Fund](#) held its first annual investor meeting in New York City and [announced new investments](#) aimed at closing the racial wealth gap.
- Climate United [closed its first deal](#), a groundbreaking solar project that represents the largest commercial and industrial solar deployment in Arkansas history.

\* The activities described are for the broader Calvert Impact Group and not funded with proceeds of the Community Investment Notes. Please go to [calvertimpact.org](https://calvertimpact.org) to learn more.

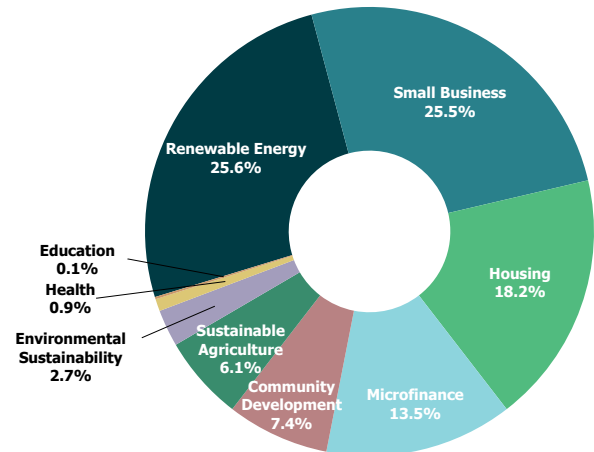
<sup>1</sup> Figure is counted by total number of investor accounts with open Notes and estimated number of investors through brokerage channels based on activity.

**COMMUNITY INVESTMENT NOTE® PORTFOLIO OVERVIEW**

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

Total portfolio balance<sup>4</sup> .....\$ 569,229,278  
 Total number of loans and investments.....97  
 Qtr/Qtr Change in portfolio, net ..... \$13,671,148  
 Number of new loans and investments originated .....4  
 Total amount of new loans and investments originated.....\$26,974,000

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



**PORTFOLIO PARTNER SPOTLIGHT**



Our portfolio partner Lendable invested in Lhoopa, a fintech that supports affordable green housing and economic empowerment in the Philippines.

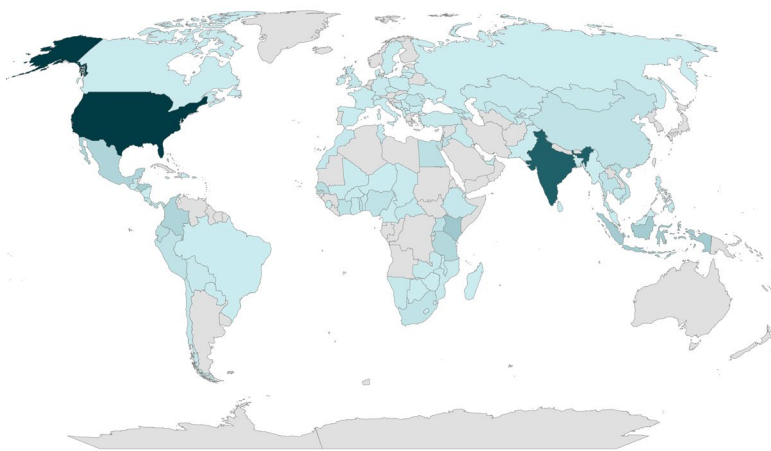
**Lendable MSME Fintech Credit Fund**

Lendable, an emerging market finance provider, focuses on strengthening access to debt capital for small business owners across Africa, Asia, and Latin America. Lendable’s MSME Fintech Credit Fund is designed to unlock access to financial services for micro, small, and medium Enterprises (MSMEs) in Africa and Asia. This promotes wealth creation, financial inclusion, gender equity, and economic growth across these regions, while also creating infrastructure to improve MSMEs’ access to fair credit and financial services. Lendable supports Lhoopa, pictured here, to create scalable solutions to affordable housing in the Philippines.

Learn more about [Lendable](#) and the rest 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	1.8%
Central America (incl. Mexico)	5.6%
East Asia & Pacific	4.9%
Eastern Europe	0.7%
Middle East & North Africa	2.6%
South America	3.7%
South Asia	8.9%
Sub-Saharan Africa	11.4%
US and Canada	58.9%
Western Europe	1.5%
<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 6/30/2024. Figures as of 9/30/24 will be updated within 90 days of the close of the quarter.

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

(in USD millions)	September 30, 2024 (unaudited)
Cash and other liquid assets	163.5
Portfolio investments, gross	569.2
Loan loss reserve	<11.5>
Other assets	29.7
<b>Total assets</b>	<b>750.9</b>
Community Investment Notes	626.5
Subordinated debt	29.1
Other liabilities	21.4
Total net assets	73.9
<b>Total liabilities and net assets</b>	<b>750.9</b>

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

(in USD millions)	September 30, 2024 (unaudited)
Earned revenue	31.6
Financial and operating expenses	<22.4>
Net support	0.4
Other	0.0
<b>Total net income</b>	<b>9.6</b>

There are no defaults or events of default under the Indenture as of the balance sheet date. The Balance Sheet Ratio is 13.4% and the Liquidity Ratio is 25.02%.

<sup>6</sup> Financial statements do not include \$84.46 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.