

MESSAGE FROM THE CEO

This past quarter, our team has been busy raising capital to meet demand in communities and analyzing the Community Investment Note®’s impact for our 2025 Impact Report, [“Resilient Communities, Lasting Impact”](#), which we released last month.

As we navigate uncertain times, the report focuses on how resilience is key to building a more inclusive and sustainable financial system. It tells the story of our portfolio partners’ work and the Note®’s growth over the years, as we’ve continuously deepened and expanded our engagement in different sectors and geographies.

The long-term commitment of our investors has also allowed the Note® to do more than just create impact every year, but become a launchpad for innovation – helping seed new markets, scale proven models and even create new products. We’re grateful for your partnership over these past 30 years since we sold the first Note® and hope you enjoy reading the report as much as we enjoy compiling it: calvertimpact.org/impact-report.

Read more about our work in Q3 below.



Jennifer Pryce
President and CEO

[calvert-impact in](https://calvert-impact.in)

COMMUNITY INVESTMENT NOTE® QUARTERLY HIGHLIGHTS

- We closed three deals in Q3. We made two new investments, one in the [BlueOrchard Latin America and the Caribbean Gender, Diversity and Inclusion Fund](#), which helps support financial institutions working to expand economic opportunities for underserved groups in the region, and one in the [Greenline Ventures Small Business Capital Fund IV](#), which provide loans to underserved small businesses across the US. This fund builds on the success of their three previous Small Business Capital Funds, all of which Calvert Impact Capital supported. We also renewed our loan to [The Sunlight Loan Fund](#), which provides micro-Montessori schools with ability to focus on providing quality education in under-resourced communities.
- We developed a concise, action-oriented guide, [“Impact Investing: A Guide for Institutional Investors”](#), designed to help institutional asset owners understand how to implement impact investment strategies in an approachable, strategic way.
- We published a [success story](#) on our former, longtime portfolio partner, Community Reinvestment Fund, USA, a Community Development Financial Institution based in Minneapolis, MN. While they have now graduated from our portfolio, our relationship with CRF exemplifies how Calvert Impact’s work in US community development has evolved over the last three decades.
- We launched a new blog series featuring short interviews with our portfolio partners, focused on highlights from our portfolio partners’ work and what they’re excited about for the future. The first installment in this series was with [Greenline Ventures](#), a financial services company that specializes in providing capital to underserved businesses.

OTHER QUARTERLY HIGHLIGHTS*

- [Justin Conway](#), Chief Product & Partnerships Officer, [discussed the future of impact investing](#) on FINTECH.TV.
- [Catherine Godschalk](#), Chief Investment Officer, spoke to The Wall Street Journal about [how investors are financing projects to adapt to climate change](#). The [DC Water Environmental Impact Bond](#), which Calvert Impact Capital supported, was featured in the article.
- [Eric Heisner](#), Relationship Manager, MDBF, [spoke with American Banker](#) about the Mission Driven Bank Fund’s final close and the Fund’s potential for impact on Minority Depository Institutions and Community Development Financial Institutions.

* 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 to learn more.

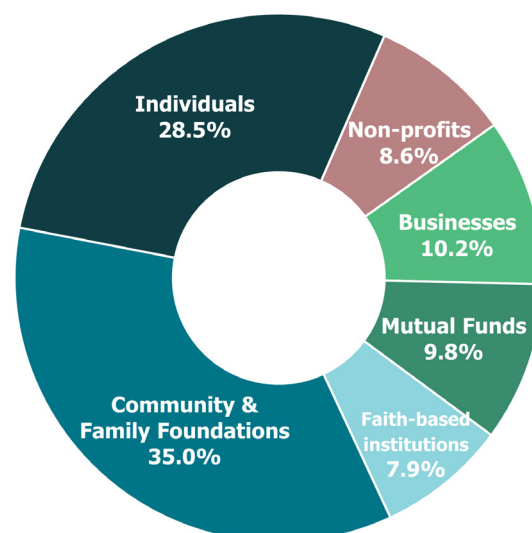
¹ Figure is counted by total number of investor accounts with open Notes and estimated number of investors through brokerage channels based on activity.

COMMUNITY INVESTMENT NOTE® OVERVIEW

Total amount \$588,006,116

Number of investors¹ 7,006

Investor Type Breakdown, by total Note amount

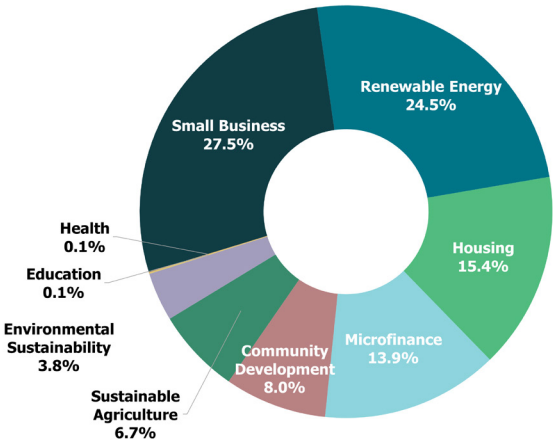


COMMUNITY INVESTMENT NOTE® PORTFOLIO OVERVIEW

New loans and investments originated³ reflects quarterly activity only

Total portfolio balance ⁴	\$550,689,992
Total number of loans and investments	92
Qtr/Qtr Change in portfolio, net	\$6,564,780
Number of new loans and investments originated	3
Total amount of new loans and investments originated	\$25,250,000

Impact Sector Breakdown²



PORTFOLIO PARTNER SPOTLIGHT



Grameen America

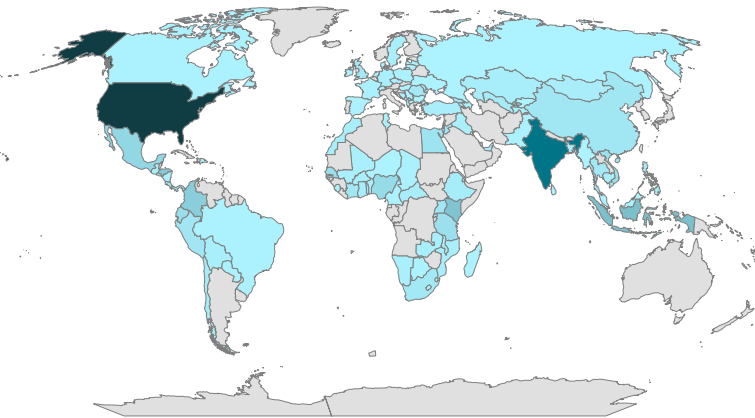
[Grameen America](#) is a nonprofit microfinance organization dedicated to helping underserved entrepreneurs start or grow their small businesses. The organization offers microloans, training and support to transform communities and build economic prosperity in the United States.

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

With her savings and first-time loan from Grameen America, Edith opened an authentic Mexican restaurant in Charlotte, NC. Today, Edith leads a staff of twelve people and plans to invest in a food truck. Photo credit: Grameen America

COMMUNITY INVESTMENT NOTE® PORTFOLIO, BY GEOGRAPHY⁵

Total Portfolio Balance, by Country



REGION	% OF PORTFOLIO
Central & Western Asia	2.9%
Central America (incl. Mexico)	5.4%
East Asia & Pacific	6.1%
Eastern Europe	1.0%
Middle East & North Africa	2.3%
South America	5.6%
South Asia	10.6%
Sub-Saharan Africa	12.3%
US and Canada	52.0%
Western Europe	1.8%
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 6/30/2025. Figures as of 9/30/2025 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)	September 30, 2025 (unaudited)
Cash and other liquid assets	149.4
Portfolio investments, gross	550.7
Loan loss reserve	<10.6>
Other assets	18.1
Total assets	707.6
Community Investment Notes	588.0
Subordinated debt	32.6
Other liabilities	15.3
Total net assets	71.7
Total liabilities and net assets	707.6

Income Statement for the year-to-date ending:

(in USD millions)	September 30, 2025 (unaudited)
Earned revenue	26.8
Financial and operating expenses	<23.7>
Net support	0.2
Other	0
Total net income	3.3

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 26.56%.

⁶ Financial statements do not include \$78.62 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[®], 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.