

MESSAGE FROM THE CEO

Despite the uncertain times, Calvert Impact Capital had a steady first quarter of 2025 continuing to do what we do best: deliver critical capital to communities. We are attuned to the new challenges in our industry, while remaining responsive to the needs of our portfolio partners, and we are well served by our investment approach that is rooted in the power of relationships. We don't just crunch numbers; we know our partners well beyond their financials, which allows us to tailor our capital to their needs, manage for risk, and maximize impact.

This quarter also marked the beginning of the planning process for the Calvert Impact Group's 2026-2028 strategy. As we look ahead, we remain committed to making impact investable through products and services that respond to community needs, and we are excited to share details later this year.

Read more in our highlights below.



Jennifer Pryce
President and CEO

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

COMMUNITY INVESTMENT NOTE® QUARTERLY HIGHLIGHTS

- We completed and released our [2024 Audited Financials](#) showing continued growth in the Note program's investors, portfolio, capitalization cushion, and liquidity facilities.
- This quarter, we closed on three renewals with existing portfolio partners focused on supporting micro, small, and medium-sized enterprises. [Blue Orchard Microfinance Fund](#) and [responsAbility Micro and SME Finance Debt Fund](#) are international impact funds dedicated to fostering inclusive growth by expanding access to financing for micro-entrepreneurs and SMEs. [Partner Community Capital](#) is a CDFI focused on improving access to capital to small businesses in underserved communities, with a focus on Appalachia.
- We highlighted our partnership with Blue Forest on the [Forest Resilience Bond](#), as part of our ongoing "Success Stories" series highlighting past Community Investment Note® portfolio partners who have graduated out of our portfolio.
- As part of ensuring we understand investors' needs and interests, we have regularly conducted investor surveys since 1998. In Q1, we shared the results of our most recent [Investor Survey](#), which highlighted environmental sustainability as the issue investors care about the most, and their plans to increase impact investments over the year.

OTHER QUARTERLY HIGHLIGHTS*

- CEO Jenn Pryce shared a [tribute](#) to our "brilliant and generous" former CEO Lisa Hall, who passed away in early March. Lisa joined Calvert Impact (then Calvert Foundation) in 2005 as Chief Lending Officer, before becoming CEO from 2010 to 2013.
- Calvert Impact was selected for the [Impact Assets 50™](#), a list of leading impact managers, for the 14th year in a row as an Emeritus Impact Manager.
- The Cut Carbon Note® completed its [third close](#), with the portfolio topping \$100 million in assets. The issuance was fully subscribed immediately by institutional investors.
- The Mission Driven Bank Fund [announced an investment](#) in American Pride Bank to support fair access to homeownership and job creation in Georgia and across the U.S. Managers also discussed the Fund's community impact on the [Strategic Finance Lab podcast](#).

* 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.

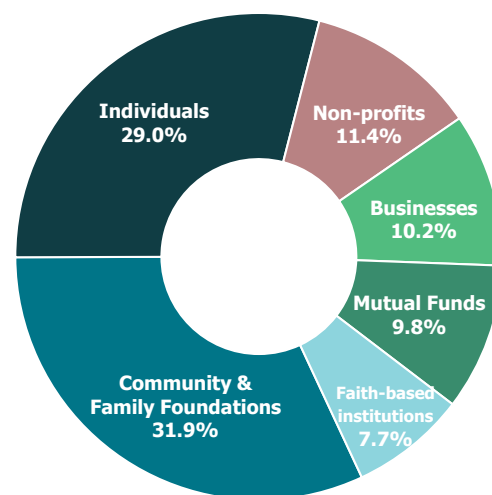
¹ Figure is counted by total number of investor accounts with open Notes and estimated number of investors through brokerage channels based on activity.

COMMUNITY INVESTMENT NOTE® OVERVIEW

Total amount \$ 604,512,846

Number of investors¹ 7,154

Investor Type Breakdown, by total Note amount



COMMUNITY INVESTMENT NOTE® PORTFOLIO OVERVIEW

New loans and investments originated³ reflects quarterly activity only

Total portfolio balance⁴ \$549,866,193

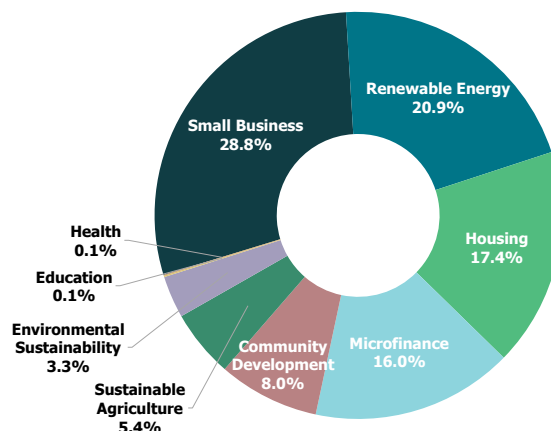
Total number of loans and investments 96

Qtr/Qtr Change in portfolio, net \$(37,242,277)

Number of new loans and investments originated 3

Total amount of new loans and investments originated \$49,638,634

Impact Sector Breakdown²



PORTFOLIO PARTNER SPOTLIGHT



Leah Evans is the CEO of Homeport, an affordable housing developer based in Columbus, OH. Homeport received a loan through HPN's Housing Equity Fund, which provides catalytic, enterprise-level capital to HPN members who are led by people of color at the CEO or Board level.

Housing Partnership Network

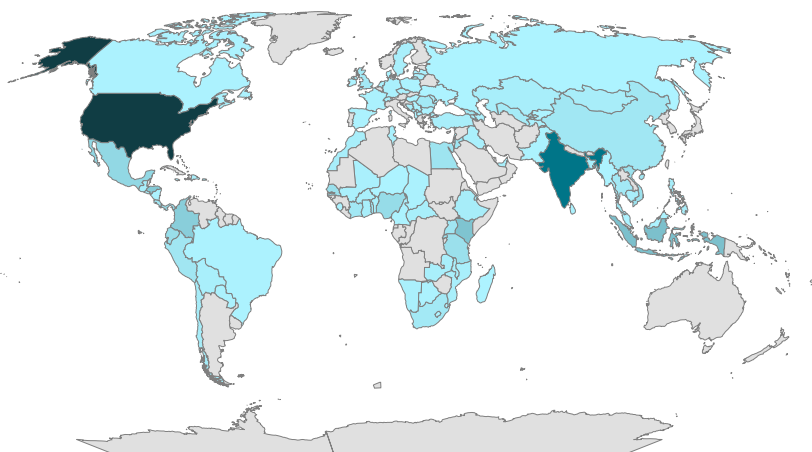
[Housing Partnership Network](#) (HPN) is a national collaborative of leading housing and community development organizations. HPN members include nonprofit affordable housing developers and owners, housing counseling agencies, CDFIs, and public housing authorities. Members work in urban, rural, and suburban markets, and across all housing asset classes.

HPN has collectively served over 13 million people; developed, rehabilitated, preserved over 500,000 affordable homes; and launched over a dozen successful social enterprises.

Learn more about HPN 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	2.8%
Central America (incl. Mexico)	4.8%
East Asia & Pacific	5.1%
Eastern Europe	0.9%
Middle East & North Africa	2.5%
South America	4.2%
South Asia	10.7%
Sub-Saharan Africa	11.6%
US and Canada	55.8%
Western Europe	1.6%
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 3/31/2025 and were updated on 6/30/2025.

CONSOLIDATED FINANCIALS OF CALVERT IMPACT CAPITAL
Balance Sheet⁶ as of:

(in USD millions)	March 31, 2025 (unaudited)
Cash and other liquid assets	171.3
Portfolio investments, gross	549.9
Loan loss reserve	<10.5>
Other assets	16.7
Total assets	727.4
Community Investment Notes	604.5
Subordinated debt	30.8
Other liabilities	19.8
Total net assets	72.3
Total liabilities and net assets	727.4

Income Statement for the year-to-date ending:

(in USD millions)	March 31, 2025 (unaudited)
Earned revenue	10.8
Financial and operating expenses	<6.9>
Net support	0
Other	0
Total net income	3.9

There are no defaults or events of default under the Indenture as of the balance sheet date. The Balance Sheet Ratio is 13.51% and the Liquidity Ratio is 25.68%.

⁶ Financial statements do not include \$81.25 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.