

MESSAGE FROM THE CEO

In Q3 2022, we released our [2023-2025 strategy](#) and announced the creation of Calvert Impact, our new 501(c)(3) parent company and overall brand that we will use to expand our work. We created Calvert Impact and a new corporate structure that will allow us to meet market needs with creativity and efficiency. The new structure enables us to build a multi-product platform that will allow capital markets to better access high impact opportunities.

Our mission hasn't changed: we remain dedicated to making impact investable through products and services that change the world. Now, we have more tools to achieve it. Calvert Impact Capital isn't going away— it is now a subsidiary of Calvert Impact and will continue to issue the [Community Investment Note®](#), whose rates increased in October.

Read more in our highlights below.



Jennifer Pryce
President and CEO

-  [calvert-impact](#)
-  [calvertimpcap](#)
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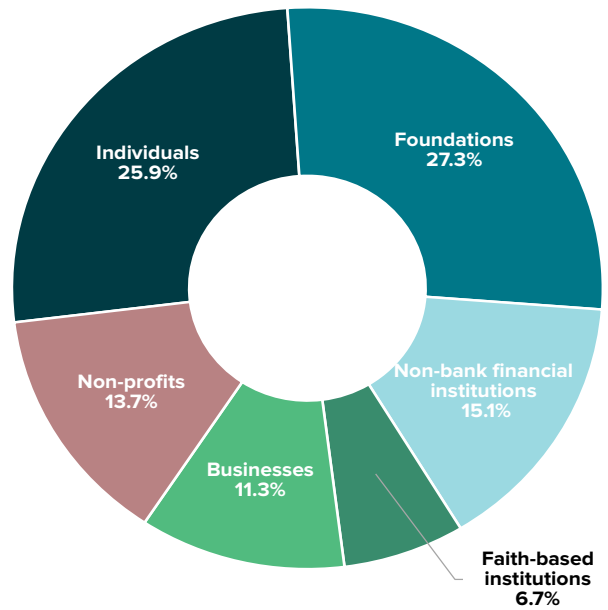
QUARTERLY HIGHLIGHTS

- We made several new loans and investments throughout the quarter, including a participation loan with Capital Impact Partners to support affordable housing preservation in DC, a loan to support small- and medium-sized enterprises (SMEs) in India through Kinara Capital, and an investment to invest in high impact solutions for climate mitigation through the Just Climate fund. We also renewed a loan to [Artspace Projects](#).
- We shared the results of our [2022 Investor Survey](#), which found that impact investing popularity continues to grow. This year nearly [60% of respondents](#) said they made a recent impact investment, up from 19% in 2020.
- The [Connecticut Small Business Boost Fund](#), arranged by Calvert Impact Capital, [launched](#) and is providing low-interest loans to eligible small businesses through trusted local CDFI lenders. Nearly 100 businesses have already received financing.
- Our VP of Strategy, [Beth Bafford](#), spoke with [U.S. News & World Report](#) about using hyperlocal investing to address poverty. Beth also authored an op-ed in American Banker: "[To make the financial system more equitable, give CDFIs more support](#)." (paywall)
- Our Investment Analyst, [Helen Zhang](#), [visited the Yuba and Sierra counties](#) in California to do a site visit for the [Forest Resilience Bond](#).
- [Josh Bay](#), an officer on our Investor Relations team, was featured in our "[Get to Know Calvert Impact](#)" series, where he discussed his transition from tech to impact investing and his work on an educational urban farm.
- BONUS: We released our 2022 Impact Report, "[Responding to the Need for Transformative Change](#)."

COMMUNITY INVESTMENT NOTE® OVERVIEW

Total amount\$ 594,415,560
Number of investors¹6,208

Investor Type Breakdown, by total Note amount



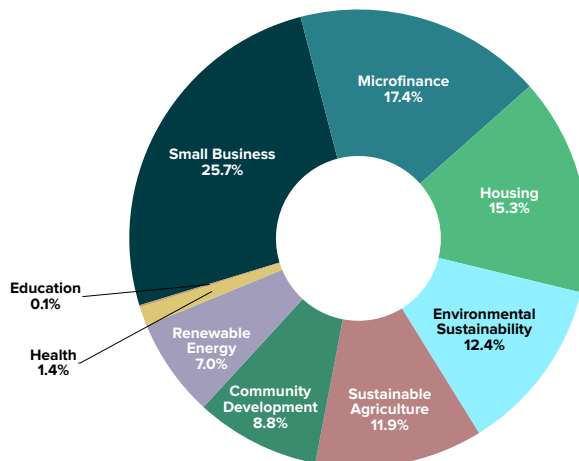
¹ Figure is counted by total number of investor accounts with open Notes and estimated number of investors through brokerage channels based on activity.

COMMUNITY INVESTMENT NOTE® PORTFOLIO OVERVIEW

New loans and investments originated³ reflects quarterly activity only

Total portfolio balance⁴ \$ 505,624,401
 Total number of loans and investments 100
 Qtr/Qtr Change in portfolio, net \$15,949,118
 Number of new loans and investments originated 4
 Total amount of new loans and investments originated \$29,585,621

Impact Sector Breakdown²



PORTFOLIO PARTNER SPOTLIGHT



In June 2022, responsAbility's Access to Clean Power Fund issued a loan to [d.light](#), a producer of solar-powered products for low-income families in emerging markets.

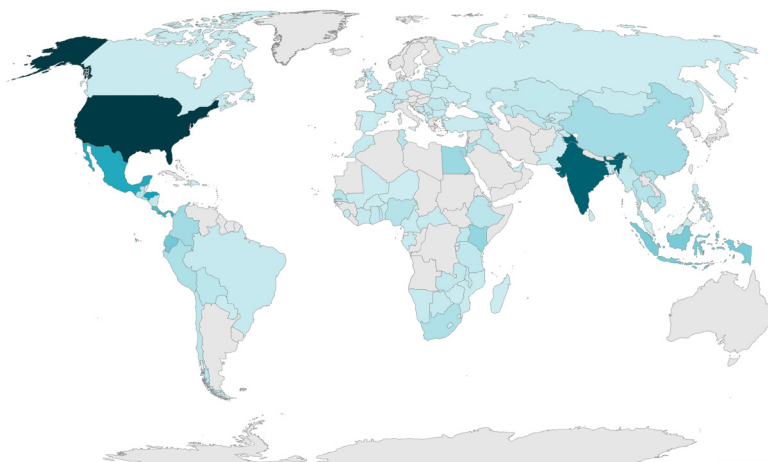
responsAbility Access to Clean Power Fund

The Access to Clean Power Fund, a private debt fund managed by responsAbility Investments AG, addresses the lack of access to clean power around the world, with a strong focus on Sub-Saharan Africa and South and Southeast Asia. The Fund targets companies that provide solutions to households without access to electricity and to businesses looking for cleaner, cheaper, and more reliable energy. Over the lifetime of the Fund, portfolio companies are expected to provide clean power to more than 150 million people, add 2,000 MW of clean energy generation capacity, and reduce CO₂ emissions by six million tons.

Learn more about the [responsAbility Access to Clean Power 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	2.4%
Central America (incl. Mexico)	17.3%
East Asia & Pacific	5.7%
Eastern Europe	0.4%
Middle East & North Africa	3.3%
South America	4.9%
South Asia	10.5%
Sub-Saharan Africa	7.3%
US and Canada	46.8%
Western Europe	1.4%
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 9/30/2022 and were updated on 12/8/2022. All figures are net of guarantees.

CONSOLIDATED FINANCIALS OF CALVERT IMPACT CAPITAL
Balance Sheet⁶ as of:

(in USD millions)	September 30, 2022 (unaudited)
Cash and other liquid assets	189.0
Portfolio investments, gross	505.6
Loan loss reserve	<10.9>
Other assets	16.1
Total assets	699.8
Community Investment Notes	594.4
Subordinated debt	25.4
Other liabilities	16.0
Total net assets	64.0
Total liabilities and net assets	699.8

Income Statement for the year-to-date ending:

(in USD millions)	September 30, 2022 (unaudited)
Earned revenue	19.7
Financial and operating expenses	<18.0>
Total support received	4.2
Other	0.0
Total net income	5.9

There are no defaults or events of default under the Indenture as of the balance sheet date. The Balance Sheet Ratio is 11.82% and the Liquidity Ratio is 31.14%.

⁶ Financial statements do not include \$69.24 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.