

**MESSAGE FROM THE CEO**

We started the year strong with exciting milestones and a continued focus on building solutions that people and our planet need.

For the 13th consecutive year, Calvert Impact was named to the [ImpactAssets 50](#), which honors impact fund managers that have demonstrated a consistent ability to generate positive impact, and our [2023 Audited Financial Statements](#) showed our continued growth and financial strength.

We were also pleased to announce that the EPA selected the [Climate United Fund](#), an affiliate of Calvert Impact, alongside our partners Community Preservation Corporation and Self-Help, to receive a \$6.97 billion award from the National Clean Investment Fund, a once in a lifetime program designed to make our economy greener, stronger, and more equitable for all. The Climate United team is hard at work preparing for the capital to flow to communities. In the meantime, interested organizations can find information at [weareclimateunited.org](http://weareclimateunited.org) and submit their interest in working with Climate United via the [Intake Form](#).

Lastly, our 2024 Investor Survey will close at the end of May – please help us reach our goal of 700 respondents! Your opinions are critical in shaping our products and services, so we invite you and your colleagues to [take the survey](#) – it will take less than 5 minutes and can be completed anonymously. Read more in our highlights below.



**Jennifer Pryce**  
President and CEO



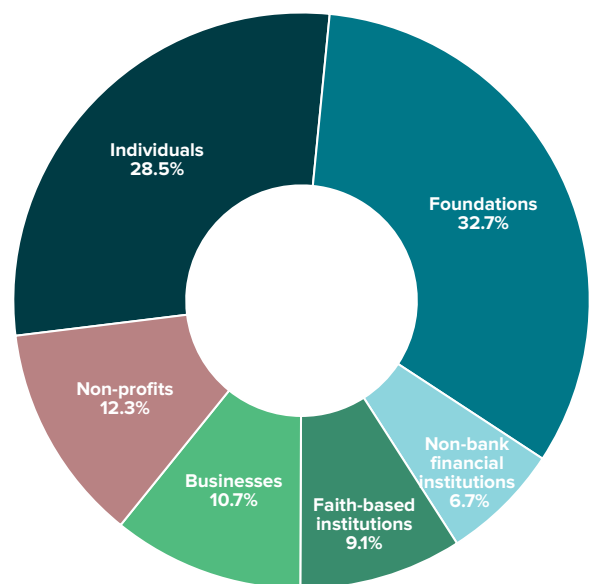
**QUARTERLY HIGHLIGHTS**

- Calvert Impact Capital closed two new funds into portfolio, [ADM Asia Climate-Smart Landscape Fund](#) to support small- and medium-sized agricultural enterprises in Indonesia, and the [eco.business sub-fund for Sub-Saharan Africa](#) to support sustainable business practices. We also disbursed capital to 18 current portfolio partners, including New Energy Capital's [Infrastructure Credit Fund II](#) and [Fund VI](#) supporting clean energy projects in the US, and the [Imperative Fund](#) to support affordable housing communities in Mexico.
- We announced the appointment of [Eliza Pepper](#) and [Georgina Baker](#) to the Calvert Impact Board of Directors.
- We continue to share our “[Impact Investing Short Guide for Financial Advisors](#),” to help Financial Advisors support their clients in their sustainable investing journeys.
- Our VP of Strategy [Beth Bafford](#) joined FINTECH.TV to discuss [democratizing access to impact investing](#). Beth also [spoke with Patti Vasquez](#) about the Inflation Reduction Act and how Climate United will work to support sustainable economic development across the country.
- Our CEO [Jennifer Pryce](#) spoke at the [Private Equity International Responsible Investor Forum](#) in New York about biodiversity and natural capital investments. Jennifer also joined our Director of Investor Relations [Anna Mabrey](#) at The Johns Hopkins University – Carey Business School [Net Impact Conference](#).
- The Mission Driven Bank Fund (MDBF) [announced its partnership](#) with the National Bankers Association Foundation and UpMetrics to track the Fund's impact.
- Calvert Impact staff [volunteered at the DC Central Kitchen](#) with our MDBF partners.
- We're hiring! Check our [career page](#) for open roles.

**COMMUNITY INVESTMENT NOTE® OVERVIEW**

Total amount ..... \$588,975,800  
Number of investors<sup>1</sup> ..... 7,470

Investor Type Breakdown, by total Note amount



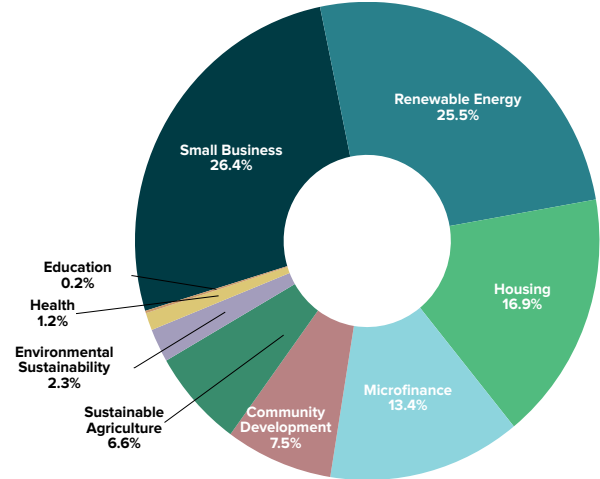
<sup>1</sup> Figure is counted by total number of investor accounts with open Notes and estimated number of investors through brokerage channels based on activity.

**COMMUNITY INVESTMENT NOTE® PORTFOLIO OVERVIEW**

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

Total portfolio balance<sup>4</sup> .....\$ 565,851,081  
 Total number of loans and investments .....95  
 Qtr/Qtr Change in portfolio, net ..... \$45,036,722  
 Number of new loans and investments originated ..... 2  
 Total amount of new loans and investments originated..... \$15,000,000

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



**PORTFOLIO PARTNER SPOTLIGHT**



EBF SSA partnered with Family Bank Kenya to offer specialized agri-finance, environmental, and social training for banking staff. Photo credit: eco.business Fund courtesy of Finance in Motion GmbH.

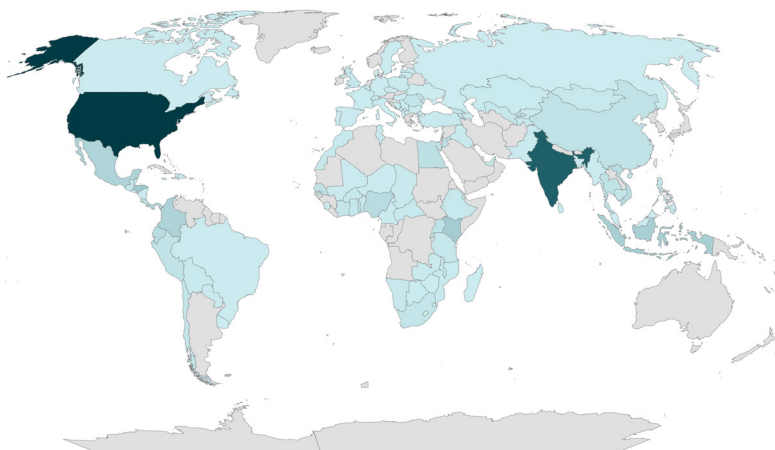
**eco.business sub-fund for Sub-Saharan Africa**

eco.business sub-fund for Sub-Saharan Africa (EBF SSA), advised by Finance in Motion, launched in 2019 to support business activities that contribute to biodiversity conservation, the sustainable use of natural resources, and climate change mitigation and adaptation. Sub-Saharan Africa is rich in biodiversity but is especially vulnerable to the effects of climate change. To mitigate the negative impacts of climate change, EBF SSA focuses on supporting businesses and financial institutions that promote sustainable practices. The fund also offers tailored technical assistance to accompany investment activities to build capacities and promote behavioral change in financial institutions' lending practices.

Learn more about [eco.business sub-fund for Sub-Saharan Africa](#) 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	1.9%
Central America (incl. Mexico)	7.2%
East Asia & Pacific	5.3%
Eastern Europe	0.7%
Middle East & North Africa	2.9%
South America	4.1%
South Asia	10.0%
Sub-Saharan Africa	11.3%
US and Canada	55.3%
Western Europe	1.3%
<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 12/31/2023. Figures as of 3/31/24 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)	March 31, 2024 (unaudited)
Cash and other liquid assets	135.4
Portfolio investments, gross	565.9
Loan loss reserve	<10.3>
Other assets	13.9
<b>Total assets</b>	<b>704.9</b>
Community Investment Notes	589.0
Subordinated debt	27.7
Other liabilities	20.6
Total net assets	67.6
<b>Total liabilities and net assets</b>	<b>704.9</b>

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

(in USD millions)	March 31, 2024 (unaudited)
Earned revenue	10.6
Financial and operating expenses	<7.4>
Net support	0.0
Other	0.0
<b>Total net income</b>	<b>3.2</b>

There are no defaults or events of default under the Indenture as of the balance sheet date. The Balance Sheet Ratio is 13.8% and the Liquidity Ratio is 22.47%.

<sup>6</sup> Financial statements do not include \$87.31 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.

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