

MESSAGE FROM THE CEO

We have had a strong start to the year with exciting new milestones, significant portfolio growth, and continued demand in the market for flexible credit solutions.

We [passed \\$1 billion in cumulative sales](#) through brokerage firms, which we celebrated with our distribution partner InspereX and the many investors and advisors that made this milestone possible. We were also named to the [ImpactAssets 50](#) for the 12th year in a row and are proud to be continually recognized as an industry leader. Our [2022 Audited Financial Statements](#) showed continued growth and financial strength.

Our portfolio grew over \$45 million in Q1 and we see an increase in impactful opportunities. To meet the continued demand from our portfolio partners, we recently [raised rates on new Notes](#).

Through the rest of 2023, we will be responding to community needs by moving more capital to the people and places that need it most.

Read more in our highlights below.



Jennifer Pryce
President and CEO

-  [calvert-impact](#)
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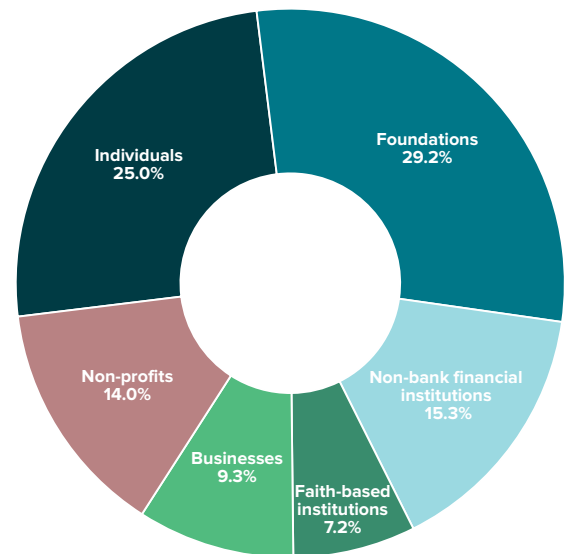
QUARTERLY HIGHLIGHTS

- We made new loans to [UGRO Capital](#) in support of small businesses in India and to Low Income Investment Fund's Keeping Homes Affordable Fund to finance the purchase and rehab of affordable housing in Atlanta, GA.
- We also announced [a new investment](#) in [Accial Capital](#) with Symbiotics and the US International Development Finance Corporation to support micro, small, and medium enterprises in Latin America and Southeast Asia.
- We renewed an investment in the [SANAD Fund for MSME](#) to support micro and small businesses in the Middle East and North Africa.
- Our [new blog](#) highlights the history of our work in small business finance over the past 30 years, how our strategy has evolved, and our outlook for the future.
- [Beth Bafford](#), our VP of Strategy, co-wrote an [article in ImpactAlpha](#) highlighting how the US can boost community financial institutions to counter bank consolidation and bridge racial wealth gaps.
- Our Impact Management and Investments teams wrote [a blog about their site visit](#) with our portfolio partners Acrecent and Volunteers of America National Services in Puerto Rico.
- [Caitlin Rosser](#), our Director of Impact Management, was featured in an [ESG Investor article](#) highlighting the Impact Frontiers and The Predistribution Initiative's new product.

COMMUNITY INVESTMENT NOTE® OVERVIEW

Total amount \$ 559,048,967
Number of investors¹ 6,199

Investor Type Breakdown, by total Note amount



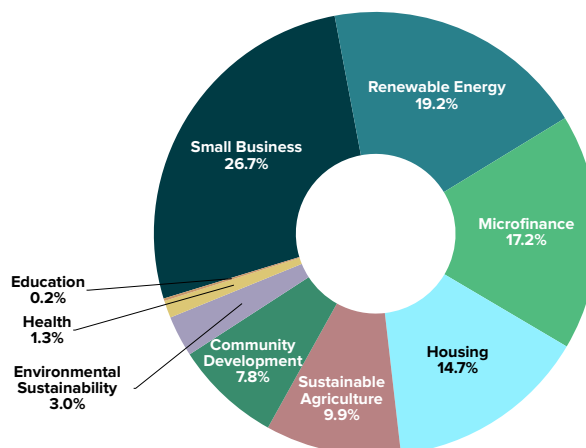
¹ Figure is counted by total number of investor accounts with open Notes and estimated number of investors through brokerage channels based on activity.

COMMUNITY INVESTMENT NOTE® PORTFOLIO OVERVIEW

New loans and investments originated³ reflects quarterly activity only

Total portfolio balance⁴ \$ 560,264,614
 Total number of loans and investments 99
 Qtr/Qtr Change in portfolio, net \$45,370,870
 Number of new loans and investments originated 5
 Total amount of new loans and investments originated..... \$37,769,758

Impact Sector Breakdown²



PORTFOLIO PARTNER SPOTLIGHT



Acrecent financed improvements and equipment for the Bayamon Medical Center.

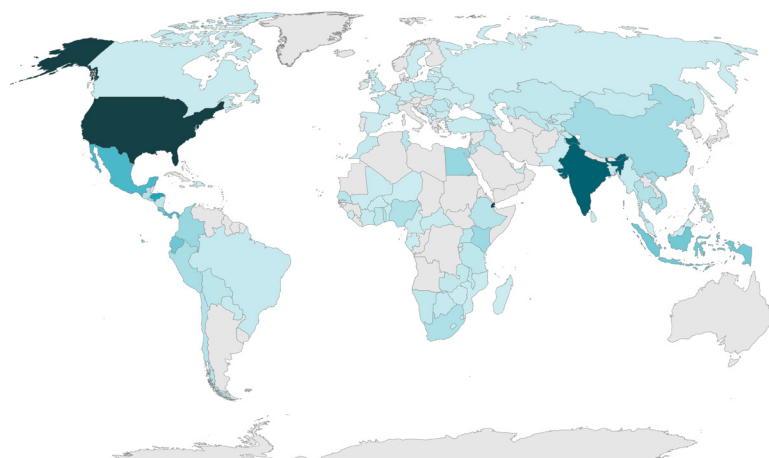
Acrecent Puerto Rico Impact Fund

Acrecent builds off the success of the Lift Puerto Rico Impact Fund and aims to create more access to capital for the small and medium business sector in Puerto Rico, which provides basic services to the population of the island, helps accelerate hurricane recovery efforts, and stimulates the island's economy. [Our team recently visited Acrecent](#) and their clients Islandwide, a logistics and delivery company, and Rortiz, an auto parts distributor. Despite economic and environmental challenges, Acrecent has made credit accessible to local SMEs since its founding in 2004.

Learn more about [Acrecent](#) 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	2.6%
Central America (incl. Mexico)	15.6%
East Asia & Pacific	6.5%
Eastern Europe	0.8%
Middle East & North Africa	3.7%
South America	5.9%
South Asia	11.0%
Sub-Saharan Africa	8.0%
US and Canada	44.4%
Western Europe	1.5%
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 12/31/2022. Figures as of 3/31/2023 will be updated within 90 days of the close of the quarter. All figures are net of guarantees.

CONSOLIDATED FINANCIALS OF CALVERT IMPACT CAPITAL
Balance Sheet⁶ as of:

(in USD millions)	March 31, 2023 (unaudited)
Cash and other liquid assets	102.6
Portfolio investments, gross	560.3
Loan loss reserve	<15.1>
Other assets	17.2
Total assets	665.0
Community Investment Notes	559.0
Subordinated debt	25.3
Other liabilities	16.7
Total net assets	64.0
Total liabilities and net assets	665.0

Income Statement for the year-to-date ending:

(in USD millions)	March 31, 2023 (unaudited)
Earned revenue	10.1
Financial and operating expenses	<6.5>
Total support received	0
Other	0
Total net income	3.6

There are no defaults or events of default under the Indenture as of the balance sheet date. The Balance Sheet Ratio is 12.97% and the Liquidity Ratio is 27.1%.

⁶ Financial statements do not include \$69.58 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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