

MESSAGE FROM THE CEO

This quarter closes out a remarkable year for Calvert Impact. 2024 was a strong year for the Community Investment Note® – the largest sales year with a balance now above \$600 million, positive net income, and increased liquidity backstops – all enabling us to provide more financing than ever for community solutions. Our biennial investor survey confirmed this trend – 55% of respondents said they have made new impact investments and 58% of investors planned to increase the amount of impact investments in their portfolio in the next year. For almost half of the respondents, the Community Investment Note® was their first impact investment.

These are just some of the many highlights from 2024 that I wrote about in our [2024 Year in Review](#), which features accomplishments across the Calvert Impact Group. We’re proud of all we accomplished last year, and are excited about all the opportunities before us in 2025 to create more positive environmental and social change with our investors.

Read more in our highlights below.



Jennifer Pryce
President and CEO



COMMUNITY INVESTMENT NOTE® QUARTERLY HIGHLIGHTS

- We published our 2024 Community Investment Note® Impact Report, "[Taking Action for Communities and Climate](#)".
- This quarter we closed several new deals: Both [Fahe](#) and [Housing Partnership Network](#) (HPN) catalyze community and affordable housing development through their network members, Fahe with a focus on Appalachia, and HPN throughout the US; [Lendable Opportunities Fund](#) provides credit to fintech lenders across Africa, Asia, and Latin America; and [Sunwealth HoldCo 28](#) funds community solar projects in the US.
- We shared a reflection on our two decades of work with [Aeon](#), a Minnesota-based affordable housing developer and manager.
- The Child-Lens Investing framework, which Calvert Impact contributed to, was selected as one of [TIME's Best Inventions of 2024](#).
- CEO [Jennifer Pryce](#) spoke to the Financial Times about "[How to get more impact into investing](#)" (paywall), and [wrote about her path to impact investing](#) and why she hopes more women join the field in Green Money Journal.

OTHER QUARTERLY HIGHLIGHTS*

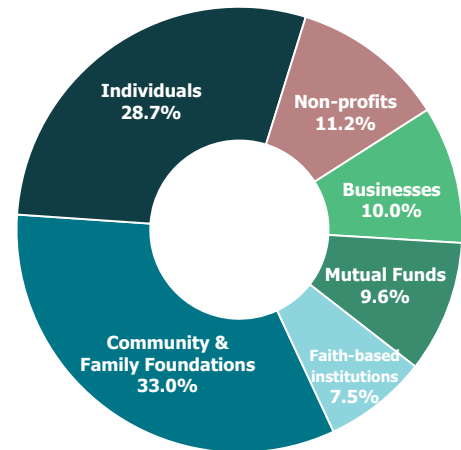
- Calvert Impact named [Andrew Marino](#) as the [new board chair](#), succeeding longtime Chair Bart Harvey.
- Calvert Impact's CFO, [Derek Strocher](#), was [elected](#) to US SIF's Board of Directors.
- The Mission Driven Bank Fund made multiple announcements in Q4 2024, including [new investments aimed at closing the racial wealth gap](#), [achieving full participation in the technical services program](#), and [appointing a Mission Advisory Committee](#).

* 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.

COMMUNITY INVESTMENT NOTE® OVERVIEW

Total amount\$618,468,073
Number of investors¹7,260

Investor Type Breakdown, by total Note amount



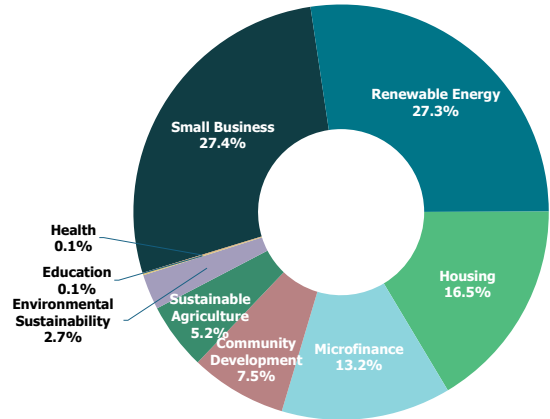
¹ Figure is counted by total number of investor accounts with open Notes and estimated number of investors through brokerage channels based on activity.

COMMUNITY INVESTMENT NOTE® PORTFOLIO OVERVIEW

New loans and investments originated³ reflects quarterly activity only

Total portfolio balance⁴ \$ 587,108,470
 Total number of loans and investments 101
 Qtr/Qtr Change in portfolio, net \$17,879,192
 Number of new loans and investments originated 4
 Total amount of new loans and investments originated \$17,869,000

Impact Sector Breakdown²



PORTFOLIO PARTNER SPOTLIGHT



Arnold and Virginia Weaver of Whitesburg, KY were among the first families served by Housing Can't Wait, a program led by Fahe to address the need for immediate, permanent single-family housing solutions for flood survivors.

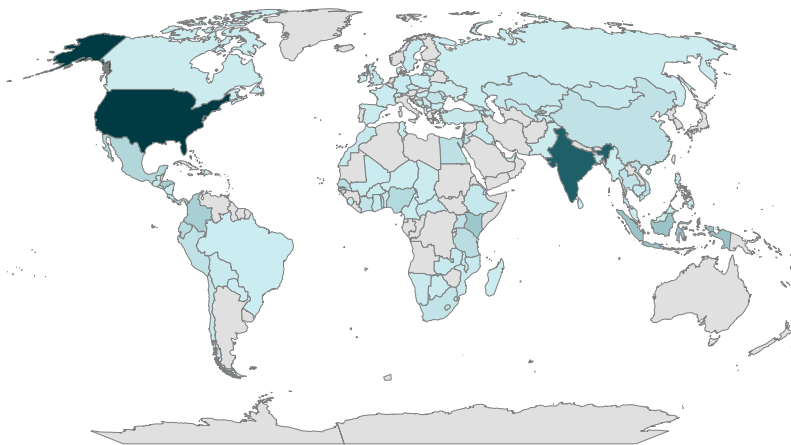
Fahe

Fahe is a purpose-oriented network of over 50 community-based nonprofits working to cultivate thriving Appalachian communities across Kentucky, Tennessee, West Virginia, Virginia, Alabama, and Maryland. Fahe envisions a future where Appalachia is a stable and prosperous region, with inclusive economies, improved living conditions, and a strong sense of community. To achieve this, Fahe's strategy includes developing and preserving affordable housing, providing mortgage services to increase homeownership accessibility, investing in community facilities, and initiating economic and infrastructure development. The organization also emphasizes serving rural communities, promoting sustainability and energy efficiency in housing, as well as engaging in research and policy advocacy to address systemic barriers to economic opportunity.

Learn more about **Fahe** 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	1.8%
Central America (incl. Mexico)	5.5%
East Asia & Pacific	5.0%
Eastern Europe	0.7%
Middle East & North Africa	2.5%
South America	3.8%
South Asia	8.4%
Sub-Saharan Africa	11.1%
US and Canada	59.6%
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 9/30/2024. Figures as of 12/31/24 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)	December 31, 2024 (unaudited)
Cash and other liquid assets	148.6
Portfolio investments, gross	587.1
Loan loss reserve	<11.0>
Other assets	12.8
Total assets	737.5
Community Investment Notes	618.5
Subordinated debt	29.8
Other liabilities	20.8
Total net assets	68.4
Total liabilities and net assets	737.5

Income Statement for the year-to-date ending:

(in USD millions)	December 31, 2024 (unaudited)
Earned revenue	42.7
Financial and operating expenses	<29.9>
Net support	0.5
Other	<9.2>
Total net income	4.1

There are no defaults or events of default under the Indenture as of the balance sheet date. The Balance Sheet Ratio is 13.39% and the Liquidity Ratio is 24.36%.

Audited Financial Statements for the year ended December 31, 2024 will be made available on our website within 120 days of the close of the fiscal year.

⁶ Financial statements do not include \$82.01 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.