



Calvert
Impact™

TAKING ACTION FOR COMMUNITIES & CLIMATE

2024 Community Investment Note® Impact Report

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From Our Leadership



***Taking Action for Communities and Climate** is the 2024 Impact Report for the Community Investment Note®, issued by Calvert Impact Capital. Calvert Impact Capital is a part of the Calvert Impact family of organizations that offer a range of solutions that connect capital to communities, including the Cut Carbon Note®, Access Small Business Program, Mission Driven Bank Fund, and Climate United.*

This October, Calvert Impact enters our 30th year of operations. When we began selling the Community Investment Note® back in 1995, we had a bold vision to enable all investors to support affordable housing, community development, and microfinance organizations around the world. Over time, our strategy has evolved and expanded in response to the needs of our partners and the interests of our investors. Today, the portfolio financed by the Community Investment Note® is invested across nine sectors, with an emphasis on climate solutions like renewable energy and environmental sustainability. But at its heart, the portfolio remains focused on meeting community needs.

As the portfolio has grown in size and scope, our investment approach remains unchanged: we still believe in the power of relationships. We don't just crunch numbers; we get to know our partners beyond their financials, which allows us to tailor our capital to their needs and maximize impact in the process.

This emphasis on relationships enables our understanding of the breadth, depth, and most importantly, the nuance of the impact our portfolio partners create, which is detailed in the pages that follow. We know that impact doesn't sit neatly

in silos but is multi-dimensional and interconnected: our climate work is essential to gender equity; our commitment to racial equity means a commitment to a deep understanding of affordable housing, small business finance, community development, and more. We embrace this complexity, knowing that real change doesn't happen in a vacuum.

Your decision to invest in the Community Investment Note® sets in motion a powerful ripple effect that reaches beyond your portfolio – and ours. Without you, none of our work would be possible. So, from our entire team, thank you for believing in our vision, for fueling our mission, and for all you do for communities and climate.

Catherine Godschalk
Chief Investment Officer

Justin Conway
Chief Product &
Partnerships Officer

Jennifer Pryce
President & CEO



Investing in Action for Communities & Climate

Our work cuts across both themes, creating real impact for both people and planet.

The portfolio financed by the Community Investment Note®, issued by Calvert Impact Capital, is comprised of organizations that address critical community and environmental needs around the world. Spanning affordable housing, renewable energy, small business, sustainable agriculture and more, we invest in sectors and geographies whose needs are not met by traditional capital markets.

In 2023, our portfolio reached a high of \$560 million, financing 96 portfolio partners working across 117 countries.

163 MILLION

clients served

6.4 MILLION

metric tons CO₂ reduced

Our 3 Layers of Impact

Calvert Impact enables investors to finance organizations that strengthen communities, increase access to capital, and address climate change. In doing so, we help develop the infrastructure needed to move more money from investors to high impact organizations around the world. Our impact does not end with jobs created, homes built, emissions reduced, etc. We also assess the impact we have on the market overall and evaluate how we are changing the system through which capital is allocated. We measure and manage our impact in three ways:

INVESTOR IMPACT

Individual and institutional investors in the capital markets gain access to impact investments through the Community Investment Note®.



PORTFOLIO IMPACT

Our capital helps new markets develop and supports our portfolio partners in growing and scaling their operations and impact.



COMMUNITY IMPACT

Our portfolio partners impact communities and the climate, financing solutions to inequality and climate change around the world.

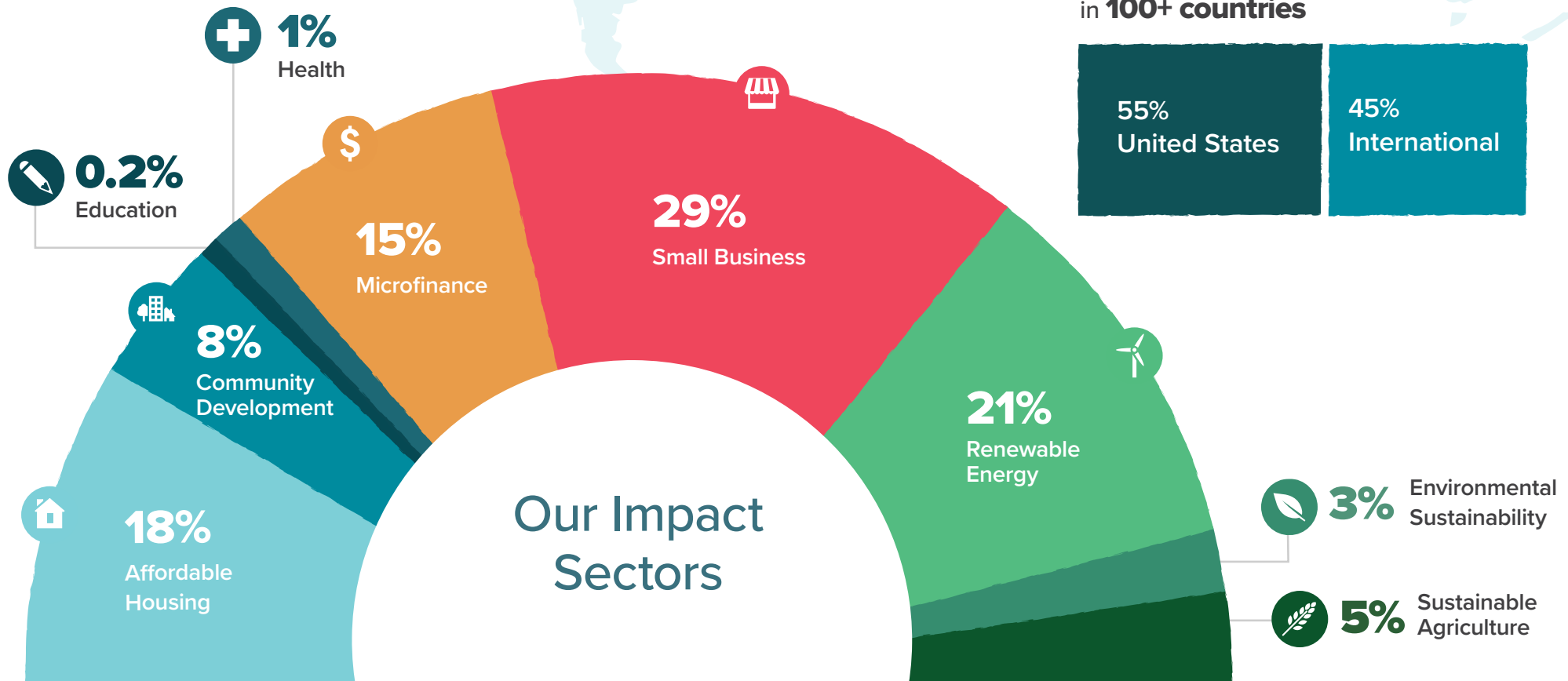
Our work has impact across 9 sectors



Our work spans 9 sectors, impacting both **communities** and **climate**

Our portfolio partners work across multiple sectors and have multi-dimensional impact. We take a holistic approach to our work that recognizes climate investing positively impacts communities, and communities also impact the climate. Our partners' multifaceted approaches enable them to have deep and lasting impact on the ground.

Our portfolio is invested in **100+ countries**





Partner Community Capital

CENTRAL APPALACHIA AND SOUTHEAST US

Partner Community Capital helps communities flourish by lending to enterprises that promote a healthy environment and healthy families. They also support businesses with green lending and technical assistance services. Over 50% of the businesses they support are owned by women or people of color, and over 85% are in rural or economically distressed communities.



Off-Grid Energy Access Fund

SUB-SAHARAN AFRICA



The Off-Grid Energy Access Fund (OGEF) seeks to improve livelihoods by increasing access to renewable energy sources for individuals without access to stable on-grid power supply. OGEF's capital helps individuals like Anthony, a delivery business owner who transitioned from a gas-powered motorbike that he rented daily, to owning an electric bike through M-KOPA, one of OGEF's partners.

Our work creates real, tangible impact in **communities around the world**

Each of our sector strategies are grounded in the needs of communities. Our affordable housing sector theory of change, for example, emphasizes the crucial role that access to safe, stable, and affordable housing plays in shaping a healthy community. We also understand the social, environmental, and financial impacts of building greener buildings and installing energy efficient appliances. These effects are particularly felt by children, whose health and well-being are strongly influenced by their physical environment, such as their homes and schools.

Access to finance for individuals and small businesses is also a focus across our portfolio. Small and micro-businesses are the engine of inclusive economic growth around the world, employing nearly 70% of the global workforce. Our US small business and international micro-, small-, and medium-size enterprise (MSME) strategy centers around providing products and services that allow businesses to meet their financial needs, grow their companies, and create quality jobs.

The pages that follow share stories of individual portfolio partners and metrics that highlight the impact of the entire Community Investment Note® portfolio.

Affordable Homes of South Texas

TEXAS, US

Affordable Homes of South Texas (AHSTI) provides home ownership opportunities and financial education to low-income residents of South Texas. Their mission is to enhance the quality of life for families in the Rio Grande Valley and surrounding areas by providing affordable housing to families who would otherwise not qualify for a conventional bank mortgage, like Daniel and Victoria Vallejo, who became homeowners thanks to AHSTI in 2023.



Global Communities

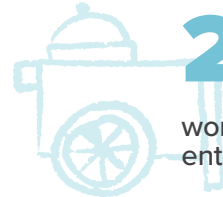
GLOBAL

Global Communities is an international nonprofit organization that works to improve the lives of people in some of the most vulnerable communities around the world, like entrepreneur Bogdan Moga. Growing up in the small Romanian city of Alba Iulia, Bogdan dreamed of being his own boss rather than depending on someone else for his livelihood. Bogdan opened his family-run tailoring business in 2014 with a loan from Global Communities' Romanian subsidiary. Global Communities prioritizes the voice of the community in the development process, ensuring their clients maintain control over their own communities.



 **163 MILLION**
individual clients served

1.3 MILLION
jobs created or retained 

 **247,228**
women-owned businesses and entrepreneurs of color financed

Affordable Housing

We invest to create and preserve safe, stable, and affordable housing for low- and moderate-income families.

Affordable housing is crucial for the financial stability, health, and well-being of individuals and families. To close the gap in housing affordability and expand the supply of affordable housing, we invest in intermediaries, including nonprofit and minority-owned affordable housing developers, nonprofit housing lenders, and affordable housing preservation funds. By providing flexible capital in support of affordable housing development and preservation, we help lenders and developers meet housing needs in their communities. Our portfolio partners are carefully selected for their track records of successful, responsible lending and development activities in underserved communities.



19,154

affordable units created or preserved

375,675

affordable units owned or managed

120,384

clients receiving housing counseling

207,077

number of people housed



Gulf Coast Housing Partnership

SOUTHEAST US

Gulf Coast Housing Partnership (GCHP) is a nonprofit real estate developer founded by the Housing Partnership Network in the New Orleans area after Hurricane Katrina. GCHP develops and preserves affordable homes and commercial facilities focused on community development. In 2023, GCHP completed construction of a new affordable housing and healthcare development in New Orleans called H3C. The project's name is from the neighborhood's long-held belief in the "3 C's": culture, commerce, and community, plus healthcare. The project features 192 one-, two- and three-bedroom rental units, nearly half of which will be reserved for seniors 55 years of age or older. In addition to housing, the site features 12,600 square feet of commercial space, including a Federally Qualified Health Center operated by DePaul Community Health Center as well as a community center operated by Belle Reve New Orleans, a nonprofit with a focus on providing services to senior LGBTQ+ populations.



Community Development

We invest to help communities flourish.

36 Community facilities (e.g., community centers, grocery stores, and healthcare facilities) financed

Our investments in community development aim to elevate a neighborhood’s quality of life, improving its infrastructure and services while maintaining its culture and character. A thriving, vibrant neighborhood provides its residents with a diverse array of well-maintained and affordable community assets, including housing, schools, community centers, retail, and office space. We lend to community development financial institutions (CDFIs) that draw upon their deep, place-based ties to make high-impact investments that serve neighborhood organizations, local businesses, and nonprofits, many of which also have an impact on affordable housing, education, and the health of communities.

5.3 MILLION sq ft of community space financed

\$1.0 BILLION value of community facilities



Artspace

UNITED STATES

Artspace's mission is to create, foster, and preserve affordable and sustainable housing and community space for artists and arts organizations. Along with First Peoples Fund and Lakota Funds, Artspace helped open the Oglala Lakota Artspace (OLA) on the Pine Ridge Reservation in South Dakota. As a space for Native artists, OLA houses individual artist studios, shared workspace, a recording and sound studio, classroom space for art classes and business trainings, commercial space, exhibition space, a performing arts venue, and garage space for the Rolling Rez Arts bus.

Education

We invest to expand the potential for students in under-resourced communities.

Quality and affordable education and childcare is essential for the economic potential of individuals and families, as well as the health and development of communities. Our flexible capital enables our portfolio partners to establish quality and affordable schools within their communities. We invest in intermediaries and funds that bridge the service accessibility gap for lower- and middle-income populations.

Our financial support for the education sector is primarily through multisector intermediaries, and many of our investments impact multiple sectors. For example, the Affordable Housing, Community Development, Small Business, and Environmental Sustainability investments often also create educational and health impacts.

774 students enrolled

70 teachers employed

11 schools financed



Wildflower Schools

UNITED STATES

Our portfolio partner Sunlight Loan Fund provides financing to the Wildflower ecosystem of decentralized, teacher-led Montessori micro-schools. The schools offer child-centered learning environments to support children and families from diverse backgrounds. One such school, Flame Lily Montessori School, is co-located with Project Worthmore, an Aurora, CO nonprofit that primarily serves international refugee families who have relocated to the Denver area. Currently, 85% of Flame Lily's students are refugees or immigrants.



Health



We invest to increase access to quality, affordable healthcare and to support clean water and sanitation.

Access to quality and affordable healthcare enables individuals and families to learn, work, and thrive. We invest in intermediaries that operate and finance healthcare facilities, address market gaps in health services for low- and moderate-income communities, and improve water quality and sanitation for communities around the world.

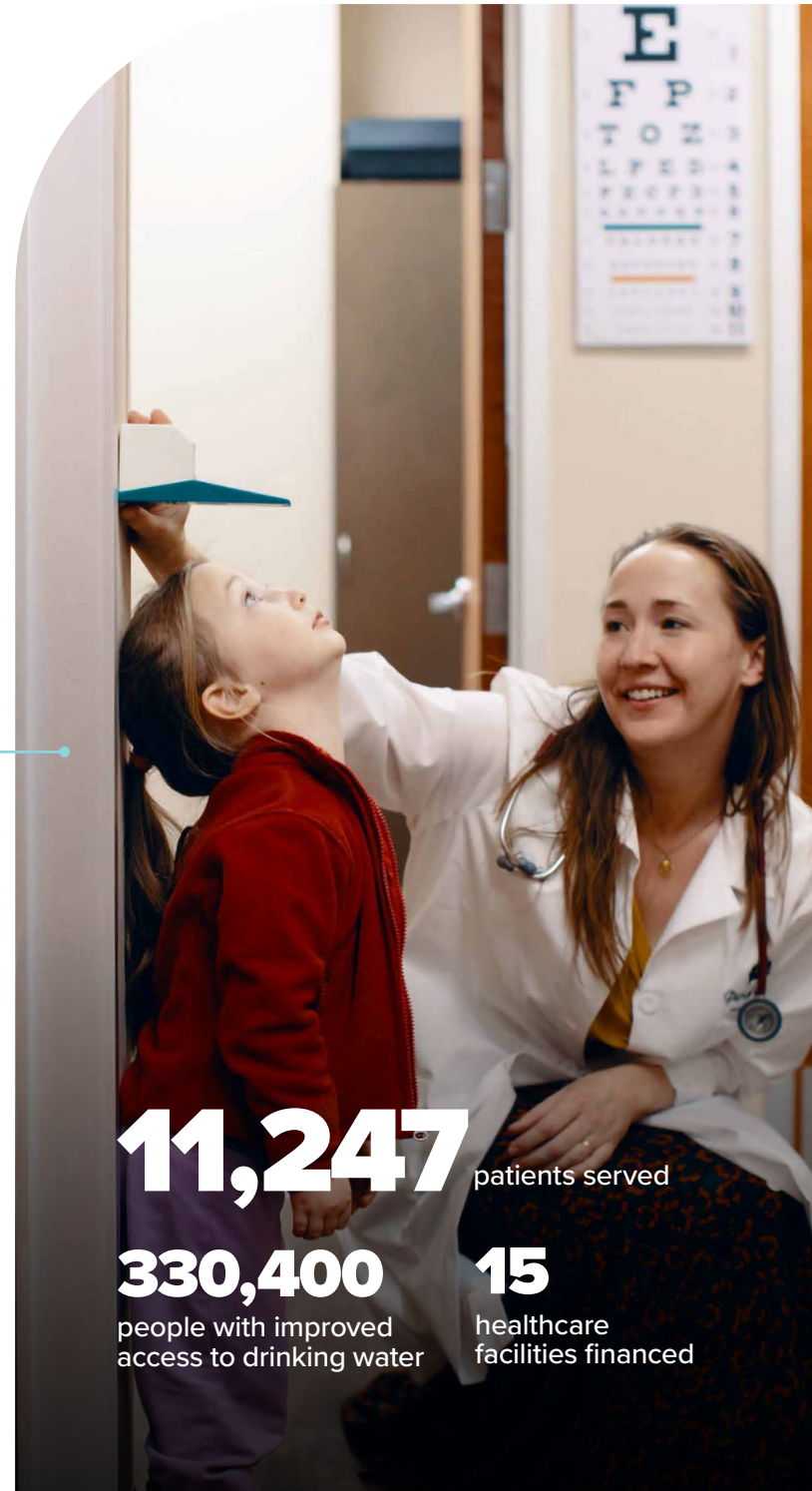
Similar to the education sector, our health impact is achieved primarily through multisector intermediaries that also serve Affordable Housing, Community Development, Small Business, and Environmental Sustainability.



Colorado Enterprise Fund

COLORADO, US

Colorado Enterprise Fund (CEF) is a nonprofit CDFI committed to helping entrepreneurs start and grow small businesses by providing access to capital to low-income entrepreneurs, minorities, women, veterans, and underserved areas across Colorado. CEF supports small businesses such as Homestead Direct Primary Care practice, a woman- and veteran-owned health services start-up in Gleneagle, CO that focuses on building relationships with their patients and providing care tailored to patients' unique needs. Business owner Rachel Langley described the process of working with CEF as, "...so encouraging. In a time full of self doubt, it's great to have people who know what they are doing, ask the right questions, and still say that 'this is possible! You can do it!'"



11,247 patients served

330,400 people with improved access to drinking water

15 healthcare facilities financed

Microfinance

We invest to improve access to finance so more individuals around the world can meet their household and business needs.

Small businesses and microenterprises are the bedrock of many economies around the world. Microfinance institutions provide access to responsible and affordable financial products and services that help individuals and families meet their consumer, household, and business financing needs. We invest in intermediaries, funds, and other partners to direct capital towards entrepreneurs both in the US and abroad. By investing in microfinance, we help improve the lives of individuals and families regardless of where they live.



62 MILLION active clients

88%
women clients

94%
low-income clients served

43%
rural clients



Grameen America

UNITED STATES

Grameen America is a nonprofit microfinance organization dedicated to helping women who live in poverty build small businesses and create better lives for their families. The organization offers microloans, training, and support to transform communities and fight poverty in the US. One of their members, Maria, joined Grameen America 15 years ago with a first-time loan of \$1,500 to support her restaurant. Maria's passion for cooking started at her family's restaurant in Ecuador when she was growing up. Her family's business is now the inspiration for Maria's restaurant in Jackson Heights, NY, where she serves recipes passed down from her parents.



8.1 MILLION SMEs financed

247,228
SMEs owned by women or entrepreneurs of color

1.3 MILLION
jobs created or retained

Small Business

We invest in small business as the engine of inclusive economic growth.

Small and medium-sized enterprises (SMEs) create inclusive economic opportunities, foster quality jobs, and drive community development. Over the past ten years, small businesses have employed an average of 46% of the US workforce and make up 55% of the new total number of jobs created since 2013. SMEs face a growing financing gap, where they are too large for microfinance loans but too small for bank loans. To address this widening gap, our capital supports intermediaries, such as CDFIs in the US and SME lenders globally, that develop products and services to help SMEs meet their financial needs, grow their businesses, and create quality jobs.



Kinara Capital

INDIA

Kinara Capital is a woman-founded fintech company supporting the financial inclusion of small business entrepreneurs in India. Their client Priyanka Motichand Ponde owns Santoshi Enterprises, a powder coating and metal fabrication company, which she started in the Osmanabad district of western India in 2017. Kinara’s loan enabled Priyanka to hire 5 more employees, increase her business’s turnover, and expand her product line.

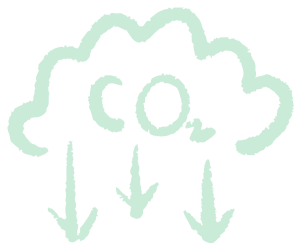


Investing in **climate solutions** creates a better world for us all

Our financing to combat climate change has a triple purpose: improve the climate and environment, support climate change adaptation, and benefit communities worldwide. Our sector strategies across environmental sustainability, renewable energy, and sustainable agriculture illustrate this interconnected approach.

In environmental sustainability, we invest to conserve natural resources to address the adverse effects of climate change on communities. In renewable energy, we focus on expanding access to clean energy to improve people's lives and health. In sustainable agriculture, we support efforts to increase food security and promote economic development through sustainable and climate-smart agricultural practices.

This dual impact on **planet + people** drives our investments in these sectors, ensuring that climate solutions are accessible to all.



6.4 MIL

Metric tons of CO₂ reduced



3.6 MIL

MWh of clean energy generated by solar, wind, and other renewables



227 MIL

kWh energy conserved



eco.business Fund

LATIN AMERICA & SUB-SAHARAN AFRICA

The eco.business Fund provides financing to agribusinesses that conserve nature and foster biodiversity in Latin America, the Caribbean, and Sub-Saharan Africa. Azucarera Valdez, the second largest sugar producer in Ecuador, partnered with eco.business Fund and Banco Produbanco to implement a responsible sourcing program with over 400 sugarcane suppliers. This program is a unique, holistic strategy to tackle significant issues within Ecuador's sugarcane industry.



Africa Go Green

SUB-SAHARAN AFRICA

Africa Go Green (AGG) invests in businesses that develop energy efficiency and renewable energy projects in Sub-Saharan Africa. AGG is determined to push boundaries by providing capital that is tailored to the needs of businesses willing to address climate change head-on. AGG also works to expand the role of women in the energy sector in Africa and actively seeks opportunities to apply a gender lens to its investment activities.



Renewable Energy

We provide financing to improve access to clean energy, air quality, and health.

Access to efficient and affordable clean energy is crucial for communities and businesses to grow sustainably. We invest to provide access to solar solutions for households and smaller-scale commercial and industrial businesses.

Our international renewable energy strategy aims to provide reliable access to renewable energy in areas that are not connected to the electric grid by financing solar home system distribution, commercial and industrial solar, and hydropower projects. Affordable solar solutions allow businesses to stay open later, children to learn better, and people to stay connected to the world around them. In the US, we support the transition to low carbon and energy efficient buildings, as well as financing utility-scale solar, energy storage solutions, and community-based solar.



227 MILLION
energy conserved (kWh)

32.2 MILLION
end users with improved energy access

10.9 MILLION
energy access products and solar home systems financed

16,045
jobs created at clean energy companies



New Energy Capital

UNITED STATES

New Energy Capital (NEC) invests in small to mid-sized clean energy or clean infrastructure projects around the US, such as solar, energy storage, energy efficiency, wind, and water power. NEC's partner, Hecate Energy, is a developer, owner, and operator of renewable power projects and storage solutions in the US. The company specializes in clean energy and energy storage projects from planning through construction and operation.

3.6 MILLION
clean energy generated (MWh)



Environmental Sustainability + Sustainable Agriculture

The effects of climate change are felt by everyone, but are especially severe in low-income and rural communities. Our investments in **Environmental Sustainability** aim to conserve natural resources, preserve biodiversity, and reduce carbon emissions globally, to foster economic growth while prioritizing scalable intermediary capacity. In **Sustainable Agriculture**, we aim to integrate climate-smart agriculture practices into mainstream supply chains and improve rural livelihoods, encouraging practices that both combat climate change and improve business performance by using resources efficiently and improving crop yields.

2.4 MILLION Metric tons of CO₂ avoided

851,477 acres managed sustainably



Forest Resilience Bond

CALIFORNIA, US

Blue Forest Conservation created the Forest Resilience Bond (FRB) to raise capital and fund upfront costs of forest restoration to reduce catastrophic wildfires and enhance landscape resilience. Their Yuba Project I in the North Yuba River watershed protects 15,000 acres of forestland using ecologically-based tree thinning, meadow restoration, prescribed burning, and invasive species management. Blue Forest has now completed the Yuba Project I and repaid our loan in 2023.



Agri-Business Capital Fund

GLOBAL

The Agri-Business Capital (ABC) Fund, managed by Bamboo Capital Partners, provides financing and technical assistance to smallholder farmers and agribusinesses adopting sustainable and climate-resilient practices. The ABC Fund provided a loan to Bio Amandes, Côte d'Ivoire's only industrial shea butter processor producing certified organic and fair trade shea butter. All raw materials are locally sourced and provide a vital source of income to women in 60 different villages.



Investing in **women** is good for everyone



Calvert Impact considers gender across all our investments, because gender equity is not just good for women – it's good for investment, good for business, and good for society. In short, it's good for us all. We know that women make good investments for their families, communities, and for society at large. And from our own [portfolio analysis](#), we know that organizations with greater gender diversity at the governance and leadership level outperform those with less.

100 MIL

women clients served

78% women clients

As a recognized leader in this field, Calvert Impact works to make gender lens investing a standard practice for all investing. We share our [lessons learned and resources](#) with the field to encourage the adoption of gender lens strategies, and we also assess our portfolio partners' practices and gender diversity in order to improve both their gender equity and financial performance. Full diversity reporting can be found on page 27.



Honduras Renewable Energy Financing Facility

CENTRAL AMERICA & CARIBBEAN

Managed by Deetken Impact Sustainable Energy, the Honduras Renewable Energy Financing Facility (H-REFF) focuses on strengthening renewable energy capabilities by providing financing for renewable energy projects in Central America and the Caribbean. H-REFF provided Soléco Energy Jamaica, a woman-led business, with financing and technical assistance. Soléco's mission is to drive an equitable renewable energy transition in the Caribbean by fostering women's employment, leadership, and inclusion in the solar industry. In addition to implementing new policies and practices to foster inclusion at their project sites, Soléco helped train 19 women from local communities on solar panel assembly and installation, helping to expand their employment opportunities.



We take action to advance racial equity

An inclusive economy is more resilient, and we know that we must be deliberate and determined in creating one. Through our racial equity lens, we work with partners embedded in their communities to ensure that stakeholder voices are integrated across our loans and investments, and actively engage with our portfolio partners on their own internal justice, equity, diversity, and inclusion (JEDI) efforts, including improving the diversity of their leadership.

72% of end clients are people of color

89% of US businesses financed are owned by people of color



Clearinghouse CDFI

UNITED STATES

Clearinghouse CDFI is a full-service, direct lender addressing unmet credit needs throughout the US with a focus on CA, NV, AZ, NM, TX, & Indian Country. Clearinghouse CDFI provided a loan for the acquisition of an office building for LA Family Housing, an organization that helps people transition out of homelessness and poverty through housing and support services.



Resident Ownership Capital

UNITED STATES

ROC USA® helps residents buy their manufactured home communities from private community owners, preserving and improving affordable housing for low- and moderate-income families. In a recent success, ROC USA helped Comunidad Nuevo Lago purchase their community in Fresno, CA, providing members with housing stability and a united community of Oaxacans, where they are able to work, raise their families, and celebrate their traditions together. Nearly all the homeowners in the community are Oaxacan and farm workers.





Our work creates a ripple effect, enabling impact at scale

Every dollar invested in the Community Investment Note® has a ripple effect of creating transformative impact for communities and climate – at scale. While our financing makes up just a portion of our portfolio partners' total financing, that capital can be deployed to end clients over and over throughout the relationship with our portfolio partners, creating a ripple that affects communities around the world.

The work of our portfolio team – our Investments, Risk, Impact, Asset Management, Legal, and Leadership teams – to foster relationships with and support our portfolio partners, enhance their gender and racial equity strategies, strengthen their strategies to bring holistic solutions to community and climate challenges, and make connections to other prospective investors, also creates a ripple effect and means that we can have an impact beyond just the dollars we invest. This relationship lending model enables us to optimize the investments we make to achieve both a financial return and impact.

Our close ties with our portfolio partners allow us to be more responsive to the needs of underserved communities, across sectors and geographies. When we are deeply involved with our portfolio partners, we understand the context and nuance of the markets in which they are operating. We can understand their impact better and we can make decisions that help them optimize impact on communities and climate. Combined with our financing, this deep understanding allows us to support them in demonstrating the viability of their investment strategies, ultimately helping them to build their track records and reduce the perceived risk of their models, thereby making them more attractive to other investors. This crowds in more capital that can be put to work in communities.

This is the true impact of the Community Investment Note® portfolio – the ripple we create by bringing investor capital to meet community needs, and showing others how to do it, too.



Self-Help Enterprises

CALIFORNIA, US



Self-Help Enterprises (SHE) is a nationally recognized community development organization that works together with low-income families to build and sustain healthy homes and communities in the San Joaquin Valley of California. This past year, SHE hosted a grand opening for Los Arroyos, their first affordable housing community in Farmersville. The new development provides 108 units of permanent affordable rental housing to low-income residents and farmworkers.

Diverse perspectives and backgrounds are essential to our success

Our staff share a passion for building a better world through investment. They bring a range of perspectives and industry-leading expertise to our work, with backgrounds in banking and finance, community and international development, public policy, and more. Our cultural and professional diversity helps us remain grounded in the challenges facing communities around the world and focused on actions that have the most impact. The Community Investment Note® is part of a broader impact investing platform under the Calvert Impact family of companies, and our whole team works together in fulfilling the mission of Calvert Impact. Embodying our team motto, "One Team, One Fight," the following is information about our whole team.

“

I feel privileged to collaborate with a conscientious, intelligent team, united by a shared commitment to using our financial expertise in service of the planet and its people. It's both fulfilling and exhilarating to bring my full self to work every day.



– Maya Burney | Senior Officer, Investments

63%

of our staff are women

34%

of our staff are people of color

80%

of our leadership are women

40%

of our leadership are people of color



OUR TEAM



65%

have lived in multiple countries



49%

have experience running a business



65%

regularly volunteer in their community



20%

identify as LGBTQ+



38%

identify as first or second-generation immigrants



35%

are parents of future impact investors

“ My work at Calvert Impact allows me to align my career in a direction that is meaningful to both people and planet, addressing the impacts of climate change in an equitable way to ensure everyone is a part of the transition to a healthier planet.”



– David Brewer | Officer, Investments

“ Personally, investing for impact is a core value for me. I see it as an opportunity to contribute to a more equitable and sustainable future. Each investment we make is not just about financial returns; it’s about creating a legacy of positive change that resonates far beyond the balance sheet.”




– Emmanuel Beryhun | Vice President, People


Impact Data and the SDGs


The following impact data is related to the Community Investment Note® portfolio.

SECTORS

 Affordable Housing


 Community Development


 Education

 Environmental Sustainability










 Health

 Microfinance


















 Renewable Energy

 Small Business

 Sustainable Agriculture

METRIC	SDG(S)	SECTOR(S)	FY 2023 DATA	IRIS+CODE
Number of client individuals	Cross-SDG	Cross-Sector	163,409,819	PI4060
Number of client organizations	Cross-SDG	Cross-Sector	205,691	PI9652
Number of loans disbursed	Cross-SDG	Cross-Sector	1,576,366	PI8381
Number of total beneficiaries	Cross-SDG	Cross-Sector	186,604,706	PI4060
Number of client households with children	Cross-SDG	Cross-Sector	84,838	PI7318
Number of beneficiaries who are children	Cross-SDG	Cross-Sector	5,240,154	PI4060
Number of women clients	Cross-SDG	Cross-Sector	100,072,890	PI8330
Value of loans disbursed	Cross-SDG	Cross-Sector	\$7,395,689,465	PI5476
Clients receiving housing counseling	3, 10		120,384	PI4060
Number of affordable units and homes created and preserved	3, 10		19,154	PI5965
Number of affordable units owned and/or managed	3, 10		375,675	PI5965
Number of green housing units financed, managed, or owned	11		1,780	OI6765
Number of household units headed by women	3, 5, 10		954	PI4060
Number of people housed/clients with new access to housing	3, 10		207,077	PI2640
Number of children with new access to housing	3, 5, 10		1,408	PI2640
Area of community facilities (sq. ft.)	8, 10, 11		5,255,246	PI4765
Number of community facilities financed	8, 10, 11		36	PI8007

IMPACT DATA

METRIC	SDG(S)	SECTOR(S)	FY 2023 DATA	IRIS+CODE
Value of community facilities	8, 10, 11		\$1,022,477,085	PI2410
Number of student seats at completed projects	4		205	PI4060
Number of students enrolled	4		774	PI2822
Number of teachers employed	4		70	OI5896
Number schools financed	4		11	PI8007
Acres of land managed sustainably	13, 15		851,477	PI6796
GHG emissions avoided due to conservation, agroforestry, and waste reduction (mtCO ₂ e)	13, 15		2,395,528	OI6774
Tons of waste reduced	12, 13, 15		12,575	OI7920
Water conserved (gallons)	6		4,761,998,735	OI4015
Number of people gaining access to improved drinking water	6		330,400	PI2822
Number of unique patients served	3		11,247	PI4060
Number of women patients served	3		4,137	PI8330
Number of healthcare facilities financed	3		15	PI8007, PD7557
Average loan size disbursed	1, 10		\$3,235	PI5160
Number of client individuals, active	1, 8, 10		62,483,686	PI9327
Number of client individuals, total	1, 8, 10		135,215,131	PI4060
Number of microfinance client microenterprises	1, 8, 10		38,431,334	PI9713

SUSTAINABLE DEVELOPMENT GOALS (SDG)



IMPACT DATA



In 2023, our portfolio partners reduced CO₂ emissions by 6.4 million metric tons, equivalent to taking

1.5 million cars off the road for a year.






Our partners generated 3.6 million MWh of clean energy, enough to provide

198,294 homes

with \$0 energy bills for an entire year.

METRIC	SDG(S)	SECTOR(S)	FY 2023 DATA	IRIS+CODE
Number of microfinance clients who are women	1, 5, 8, 10	\$	88,530,259	PI8330
Number of microfinance institutions financed	1, 8, 10	\$	1,242	PI9713
Percent of microfinance client individuals who are low income, poor, or extremely poor	1, 8, 10	\$	94%	PI7098, PI3193, PI9835
Percent of microfinance clients served who are rural	1, 8, 10	\$	43%	PD5752
Percent of microfinance clients who are women	1, 5, 8, 10	\$	88%	PI8330
Energy access products financed, distributed, or sold	5, 7, 13	🌿	10,868,402	PI1263
Energy conserved (kWh)	7, 13	🌿	226,989,913	OI6697
GHGs reduced due to products sold and/or replaced (mtCO ₂ e)	7, 13	🌿	4,020,455	PI5376
kWh of clean energy generated for use or sale	7, 13	🌿	3,647,232,225	OI2496
Number of end users with improved energy access	5, 7	🌿	32,187,145	PI2822
Number of jobs created through energy investments	7, 8	🌿	16,045	PI3687
Number of jobs retained through energy investments	7, 8	🌿	63,261	PI5691
Number of women with improved access to clean energy	5, 7	🌿	14,013,401	PI2822
Number of entrepreneurs of color financed	8, 10	🏠	121,868	PI9652
Number of jobs created and/or retained at indirectly financed enterprises	8	🏠 \$ 🌿 🏢	1,312,432	PI3687, PI5691
Number of small businesses financed	8, 10	🏠 🌿 🏢	8,149,655	PI4940

IMPACT DATA

METRIC	SDG(S)	SECTOR(S)	FY 2023 DATA	IRIS+CODE
Number of women-owned businesses financed	5, 8, 10		125,360	PI9652
Revenue generated by small businesses	8, 10		\$2,972,525,142	PI3180
Revenue growth	8, 10		33%	FP4761
Number of farmers and smallholder farmers supported	1, 2, 8		795,191	PI6372, PI4060
Number of women smallholder farmers supported	1, 2, 5, 8		442,553	PI6373



125,360

Women-owned businesses financed

Demographic	Calvert Impact Board	Calvert Impact Capital Board	Our Leadership	Our Staff	Community Investment Note®			
					Portfolio Partners' Leadership	Portfolio Partners' Boards	Portfolio Partners' Staff	End Clients
Percent who identify as:								
Men	50%	30%	20%	37%	58%	60%	48%	22%
Women	50%	70%	80%	63%	42%	40%	52%	78%
Non-binary, transgender, neither, or N/A	0%	0%	0%	0%	0%	0%	0%	0%
African-American, Black, African, or of African Descent	7%	10%	30%	12%	11%	19%	20%	28%
American Indian or Alaska Native	0%	0%	0%	0%	0%	1%	0%	1%
Chinese, Japanese, Filipino, Korean, Asian Indian, Vietnamese, or of Asian Descent	0%	20%	10%	14%	10%	6%	12%	10%
Native Hawaiian, Samoan, Guamanian, Chamorro, or other Pacific Islander	0%	0%	0%	0%	1%	1%	0%	0%
Mexican, Mexican American, Puerto Rican, Cuban, or of Hispanic, Latinx, Spanish origin	21%	10%	0%	3%	12%	16%	21%	33%
Middle Eastern or North African	0%	0%	0%	0%	1%	1%	1%	0%
Multi-ethnic and/or multi-racial	0%	10%	0%	5%	N/A	N/A	N/A	N/A
Did not disclose	0%	0%	0%	2%	2%	6%	0%	N/A
People of color	29%	50%	40%	34%	35%	44%	54%	72%
White	86%	60%	60%	64%	63%	50%	53%	39%

Gender

Race and/or ethnicity

Race and ethnicity percents may not add to 100% as respondents may choose to identify with more than one answer choice.



5.2 MILLION

Beneficiaries who are children

Signatory to:



**Operating Principles for
Impact Management**

Our Impact Disclosure

Calvert Impact is a founding Signatory to the Operating Principles for Impact Management (the Impact Principles), a standard adopted by over 180 leading global impact investors managing \$570 billion. The Impact Principles are a set of best practices that ensure impact considerations are integrated into the entire investment lifecycle and that lessons learned are continuously incorporated into portfolio management. Each year, we publish an annual [Disclosure Statement](#) to disclose the alignment of our IMM practices against these principles.

Our disclosure includes the results of our independent verification, conducted by BlueMark, the leading provider of independent impact verification and intelligence for the impact and sustainable investing market. The Community Investment Note® portfolio continues to receive Advanced ratings (the highest score possible) across all the Impact Principles, something only a handful of global investors have achieved. This also earned us a spot on [BlueMark's Practice Leaderboard](#), which features impact investors with "best-in-class" impact management practices. These robust impact management practices guide how we manage our portfolios and the impact performance of our portfolio partners.

Verification Results for the Community Investment Note® Portfolio

PRINCIPLE	ALIGNMENT
1) Define strategic impact objective(s), consistent with the investment strategy	ADVANCED
2) Manage strategic impact on a portfolio basis	ADVANCED
3) Establish the Manager's contribution to the achievement of impact	ADVANCED
4) Assess the expected impact of each investment, based on a systemic approach	ADVANCED
5) Assess, address, monitor, and manage potential negative impacts of each investment	ADVANCED
6) Monitor the progress of each investment in achieving impact against expectation and respond appropriately	ADVANCED
7) Conduct exits considering the effect on sustained impact	ADVANCED
8) Review, document, and improve decisions and processes based on the achievement of impact and lessons learned	ADVANCED

Methodology & Data Sources

Impact Measurement & Management (IMM) is the process of identifying the impact we seek to achieve, assessing the projected and realized impact of our investments on communities and the planet, and managing our investment process in order to maximize positive impact and minimize the negative. To achieve these goals, we embed our IMM tools within each step of the investment process—from due diligence to annual reporting to repayment.

We use internal and external data sources to collect and measure the impact reported in this year's impact report. Community Investment Note® portfolio sector and geographic exposure is expressed as of December 31, 2023 and is sourced from internal systems. To gather **Community Investment Note® portfolio impact data**, we employ industry-aligned indicators and best practices, including IRIS+ and the 5 dimensions of impact, to collect the most relevant impact data and alleviate the reporting burden on our portfolio partners. IRIS+ is aligned with most, if not all, other industry and sector reporting initiatives, such as the 2X Challenge, AERIS, CDFI Fund, GOGLA, among others. More information on how we use IRIS+ can be found in our [IRIS+ Use Case](#).

Most impact data is self-reported by portfolio partners on an annual basis, through custom or standard reporting required by our loan agreements. Our IMM and Investments team work together with our portfolio partners each year, to ensure we are requesting data for the most appropriate impact metrics and to collect, aggregate, quality check, and analyze the impact data.

Unless otherwise stated, all impact data reflects performance in our portfolio partners' fiscal year 2023, which varies depending on the portfolio partner but is typically as of December 31, 2023. Of portfolio partners who were required to report or make impact data available for FY 2023, 100% reported. This report reflects the aggregate total of this data.

While our investments are a crucial portion of our portfolio partners' financing, it is important to note that this impact was not financed solely by our capital and we do not "take credit" for the full impact reported in this report. The impact reported on behalf of our portfolio partners is a full picture of the impact they had on the environment, in the communities they serve, and on the markets in which they operate. Portfolio partners may utilize estimation

techniques and proxy indicators where appropriate and in accordance with best practices, in order to capture this full picture of impact.

Demographic data reported is collected as part of our annual impact data collection process, which includes questions on the gender, race and ethnicity, and veteran status of our portfolio partners' Boards of Directors or ownership, senior leadership, staff, and clients. This data is typically current as of June 2024. Demographic data for our Boards, senior leadership, and staff are collected using a combination of HR systems and a team survey. All team members are given opportunities to self-identify and opt out of the survey. This data is current as of October 2024.

Gender data is collected using categories for men, women, and non-binary. For race and ethnicity data, we utilize demographic categories based on US Department of Labor and US Census surveys, customized to more appropriately reflect our portfolio partners' operations and end clients. The categories included in any "people of color" cross-cut are: Black or African-American, or of African Descent; American Indian or Alaska Native; Chinese, Japanese, Filipino, Korean, Asian Indian, Vietnamese, or of Asian Descent; Native Hawaiian, Samoan, Guamanian, Chamorro, or other Pacific Islander; Mexican, Mexican American, Puerto Rican, Cuban, or of Hispanic, Latinx, Spanish origin; Middle Eastern or North African; Person of color, multi-racial, or multi-ethnic. We acknowledge and reinforce that race, ethnicity, and gender are singular elements of identity, and not all people of the same race, ethnicity, or gender have the same lived experiences. We offer these categories based on emerging best practice in order to demonstrate representation in our own company as well as in our portfolio partners' organizations and outreach. Full disclosure of all the gender, race, and ethnicity categories across our company and portfolio is on page 27. Race and ethnicity percents may not add to 100% as respondents may choose to identify with more than one answer choice.

External data sources were also used for this report. For Community Impact, the Small Business statistics on pages 6 and 13 were sourced from the [World Economic Forum](#) and the [US Bureau of Labor Statistics](#), respectively. For the Impact Data, the equivalency metrics for the number of cars and number of homes on page 26 were sourced from the [Environmental Protection Agency](#).

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