

MESSAGE FROM THE CEO

We ended the first half of 2023 in a strong financial position and with an increasing need for our capital from our portfolio partners. In Q2, we [raised rates](#) to help our portfolio partners meet the demand in the communities they serve in the US and around the world.

In April, we [announced](#) that our Community Investment Note® portfolio earned a spot on [BlueMark’s Practice Leaderboard](#), which features impact investors with “best-in-class” impact management practices. We released our full [2023 Impact Principles Disclosure and Verifiers Statement](#), outlining the impact management practices across our portfolios and how those practices contribute to the impact performance of our portfolio partners. Calvert Impact also announced new developments in our small business and climate work, as noted in the highlights below.



Jennifer Pryce
President and CEO

-  calvert-impact
-  calvertimpcap
-  @calvertimpcap

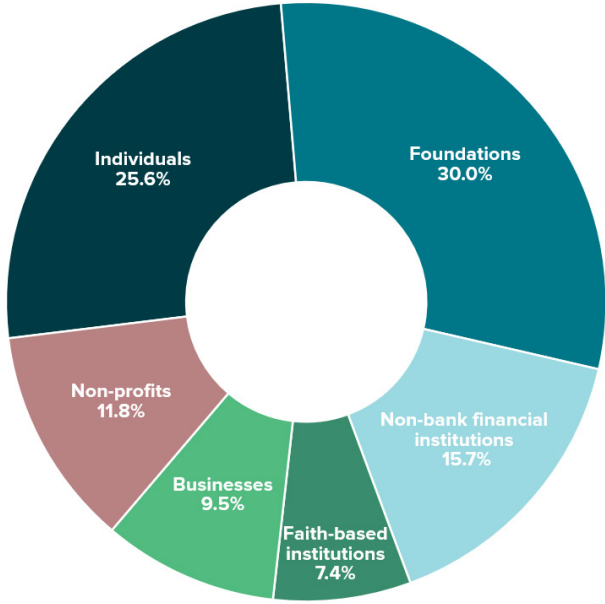
QUARTERLY HIGHLIGHTS

- We financed the preservation of over 330 units of affordable housing with LIIF through [Keeping Homes Affordable](#), and closed commitments into [New Energy Capital Fund VI](#), supporting renewable energy in the US, and the Climate Smart Agriculture Fund, [focused on advancing climate-resilient and more inclusive food systems](#) globally.
- We published our [new prospectus](#) for the Community Investment Note®.
- In June, we hosted an event to celebrate the launch of our [Small Business Community Finance report](#), which shares our lessons learned from the Recovery Funds and outlines a vision for how to scale small business finance. We also hosted a webinar with our partners to discuss what we’ve learned through the [Southern Opportunity and Resilience \(SOAR\) Fund](#).
- [Krystal Langholz](#), our Director of Strategy, and [Caitlin Rosser](#), our Director of Impact Management, participated in sessions at [Opportunity Finance Network’s Small Business Finance Forum](#), discussing capital access opportunities for small businesses and how to shift impact measurement to measuring long-term outcomes, respectively.
- Our Vice President of Syndications and Strategy [Beth Bafford](#) participated in the [2023 Total Impact Summit](#) to discuss the opportunity to mobilize capital to address climate solutions.
- Beyond the Community Investment Note®, we launched the [Cut Carbon Note](#), an innovative green bond aimed at transforming the way we build towards a new low carbon standard.
- [We also announced Climate United](#), a collaboration of community development and environmental leaders looking to ensure the federal Inflation Reduction Act’s clean energy funding effectively reaches underserved communities.

COMMUNITY INVESTMENT NOTE® OVERVIEW

Total amount \$552,943,968
Number of investors¹ 6,170

Investor Type Breakdown, by total Note amount



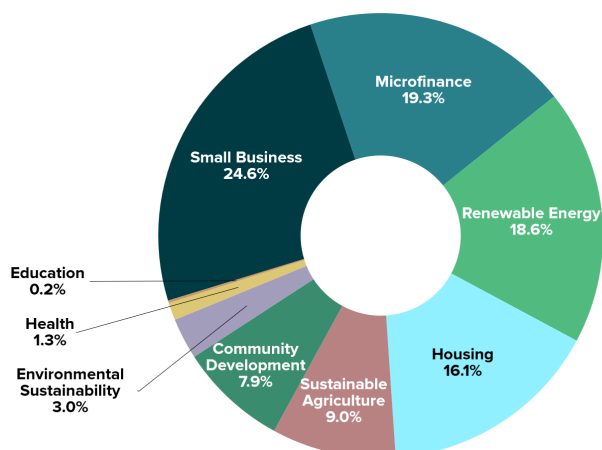
¹ Figure is counted by total number of investor accounts with open Notes and estimated number of investors through brokerage channels based on activity.

COMMUNITY INVESTMENT NOTE® PORTFOLIO OVERVIEW

New loans and investments originated³ reflects quarterly activity only

Total portfolio balance⁴ \$ 554,013,505
 Total number of loans and investments 102
 Qtr/Qtr Change in portfolio, net \$(6,251,108.72)
 Number of new loans and investments originated 3
 Total amount of new loans and investments originated.....\$11,138,005

Impact Sector Breakdown²



PORTFOLIO PARTNER SPOTLIGHT



AGG's financing allows organizations such as Bboxx Limited to provide accessible solutions to help clients like Erick Moussa Djuma run his business more efficiently with clean cooking technologies. Photo Credit: Bboxx Limited

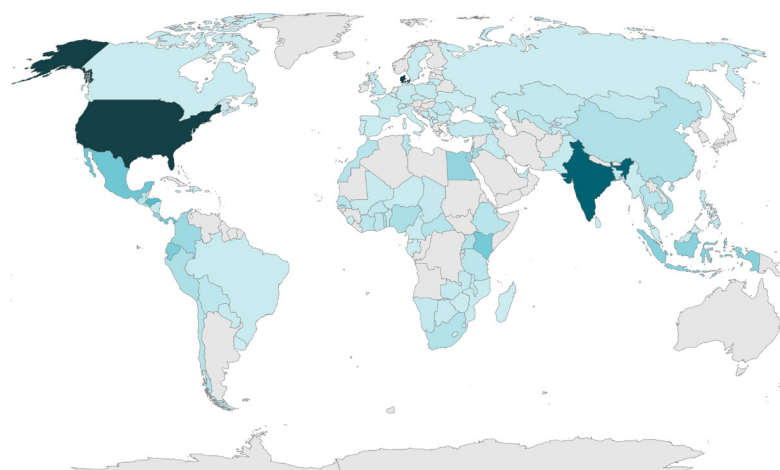
Africa Go Green Fund

The Africa Go Green Fund (AGG) provides debt and technical assistance to institutions that develop and/or invest in energy efficiency and renewable energy projects. AGG Fund manager, Cygnus Capital, is determined to push boundaries by providing capital that is tailored to the needs of businesses willing to address climate change head-on. AGG invests across five main sub-sectors which include green transportation, green buildings, green appliances, industrial energy efficiency, and renewable energy. The Fund also provides technical assistance to maximize learning-by-doing opportunities, facilitate deals, and encourage the long-term sustainability of the energy market in Africa.

Learn more about the [Africa Go Green 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
Central & Western Asia	2.1%
Central America (incl. Mexico)	10.2%
East Asia & Pacific	5.1%
Eastern Europe	0.6%
Middle East & North Africa	4.6%
South America	4.9%
South Asia	10.5%
Sub-Saharan Africa	10.9%
US and Canada	49.8%
Western Europe	1.3%
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 6/30/2023 and were updated on 9/20/2023.

CONSOLIDATED FINANCIALS OF CALVERT IMPACT CAPITAL
Balance Sheet⁶ as of:

(in USD millions)	June 30, 2023 (unaudited)
Cash and other liquid assets	102.2
Portfolio investments, gross	554.0
Loan loss reserve	<12.8>
Other assets	19.4
Total assets	662.8
Community Investment Notes	552.9
Subordinated debt	26.6
Other liabilities	17.5
Total net assets	65.8
Total liabilities and net assets	662.8

Income Statement for the year-to-date ending:

(in USD millions)	June 30, 2023 (unaudited)
Earned revenue	18.5
Financial and operating expenses	<13.1>
Total support received	0
Other	0
Total net income	5.4

There are no defaults or events of default under the Indenture as of the balance sheet date. The Balance Sheet Ratio is 13.58% and the Liquidity Ratio is 23.79%.

⁶ Financial statements do not include \$78.71 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.