

MESSAGE FROM THE CEO

This past quarter was an exciting one for Calvert Impact. This is shown in our [2023 Impact Report, “Demonstrate, Educate, Transform,”](#) which features the impact our portfolio partners have on the communities they serve around the world. The report highlights how we are using the Community Investment Note® and our other products to demonstrate that it is possible for everyday investors to use their investment portfolios to drive solutions to social and environmental challenges, educate the broader market, and transform the capital markets. The Impact Report showcases our impact across sectors and on gender and racial equity, as well as on climate solutions, two crosscutting themes that are core to our work. We also [raised the rates on the Community Investment Note®](#) to continue meeting the strong demand our portfolio partners have for capital to serve their communities.



Jennifer Pryce
President and CEO



calvert-impact



@calvertimpcap

We announced the first \$30 million issuance of our newest product, the Cut Carbon Note, issued by Calvert Impact Climate, which finances sustainability upgrades for commercial and multifamily buildings to reduce carbon emissions. Lastly, we, along with our partners Community Preservation Corporation (CPC) and Self-Help, submitted an application to the US Environmental Protection Agency as [Climate United](#) to manage a portion of the National Clean Investment Fund, demonstrating our unique approach to drive decarbonization at scale to benefit low-income and disadvantaged communities.

Read more in our highlights below.

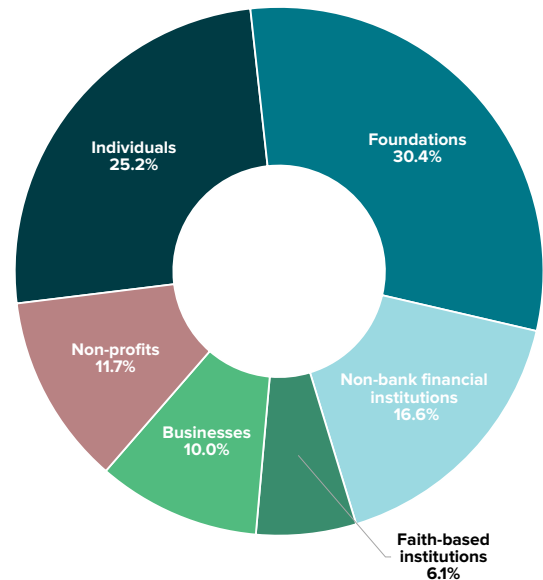
QUARTERLY HIGHLIGHTS

- We made new loans and investments in quality affordable housing through the Community Aggregators Group (CAG) National Fund III to preserve and improve affordable homes, [Resident Ownership Capital](#) to support resident-owned cooperatives in purchasing their housing communities, and Low Income Investment Fund (LIIF) through [Keeping Homes Affordable](#).
- We published our [2023 Financial Advisor Guide to Impact Investing](#) to help financial advisors incorporate impact investing into their practices and client portfolios.
- We shared a new [partner spotlight](#) on [Advance Global Capital](#) and their work to support small businesses in underserved communities around the world, and a [Success Story on former borrower Eureka Recycling](#), a zero-waste nonprofit based in Minneapolis, MN.
- In September, we hosted a [Small Business Finance Sector webinar](#) to highlight the results of the impact evaluations of the Small Business Recovery Funds and share the underlying theory of change and impact framework that we have developed for our Small Business Programs.
- In July, New York Governor Kathy Hochul announced the launch of the [New York Forward Loan Fund 2](#), which will be managed by Calvert Impact.
- Our CEO [Jennifer Pryce](#) and VP of Strategy [Beth Bafford](#) appeared on an episode of HASI's [Climate Positive Podcast](#) to discuss Calvert Impact's history and work addressing equitable climate solutions.

COMMUNITY INVESTMENT NOTE® OVERVIEW

Total amount\$555,912,062
Number of investors¹ 6,130

Investor Type Breakdown, by total Note amount



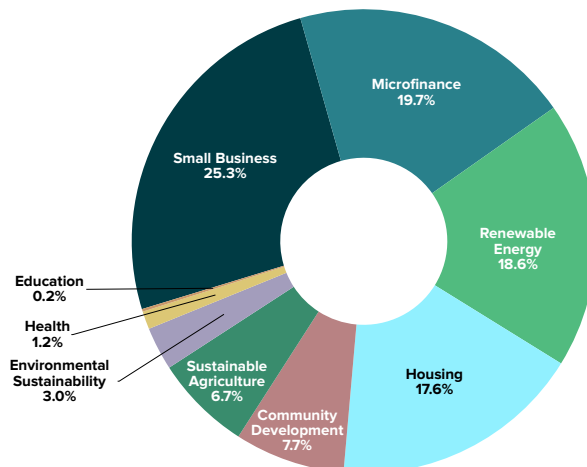
¹ Figure is counted by total number of investor accounts with open Notes and estimated number of investors through brokerage channels based on activity.

COMMUNITY INVESTMENT NOTE® PORTFOLIO OVERVIEW

New loans and investments originated³ reflects quarterly activity only

Total portfolio balance⁴ \$ 549,425,574
 Total number of loans and investments 99
 Qtr/Qtr Change in portfolio, net \$(4,587,931)
 Number of new loans and investments originated 3
 Total amount of new loans and investments originated \$13,800,000

Impact Sector Breakdown²



PORTFOLIO PARTNER SPOTLIGHT



The FRB focuses on improving forestland management in the Yuba and Sierra Counties of California, a region plagued by wildfires.

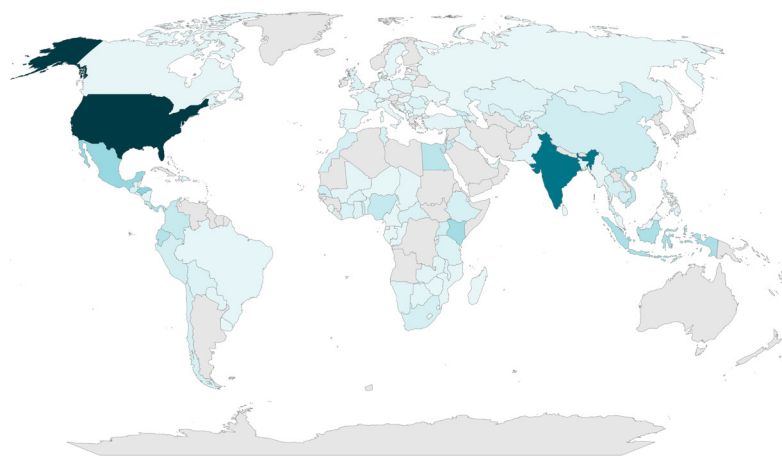
Forest Resilience Bond

The Forest Resilience Bond (FRB) is a financing mechanism to raise private capital to fund the upfront costs of forest restoration. The FRB, developed by Blue Forest Conservation in partnership with the World Resources Institute, kicked off a forest restoration project protecting 15,000 acres of forestland in the North Yuba River watershed using ecologically based tree thinning, meadow restoration, prescribed burning, and invasive species management—all specifically designed to reduce the risk of severe fire, improve watershed health, and protect water resources.

Learn more about the [Forest Resilience Bond](#) 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	2.2%
Central America (incl. Mexico)	9.3%
East Asia & Pacific	5.6%
Eastern Europe	0.7%
Middle East & North Africa	4.4%
South America	4.2%
South Asia	10.2%
Sub-Saharan Africa	11.1%
US and Canada	51.0%
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 9/30/2023 and were updated on 12/14/2023.

CONSOLIDATED FINANCIALS OF CALVERT IMPACT CAPITAL
Balance Sheet⁶ as of:

(in USD millions)	September, 30 2023 (unaudited)
Cash and other liquid assets	119.5
Portfolio investments, gross	549.4
Loan loss reserve	<12.9>
Other assets	11.3
Total assets	667.3
Community Investment Notes	555.9
Subordinated debt	27.4
Other liabilities	13.6
Total net assets	70.4
Total liabilities and net assets	667.3

Income Statement for the year-to-date ending:

(in USD millions)	September 30, 2023 (unaudited)
Earned revenue	28.9
Financial and operating expenses	<19.0>
Total support received	0.1
Other	0
Total net income	10.0

There are no defaults or events of default under the Indenture as of the balance sheet date. The Balance Sheet Ratio is 14.19% and the Liquidity Ratio is 21.08%.

⁶ Financial statements do not include \$85.46 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.