



Demonstrate, Educate, Transform

2023 IMPACT REPORT



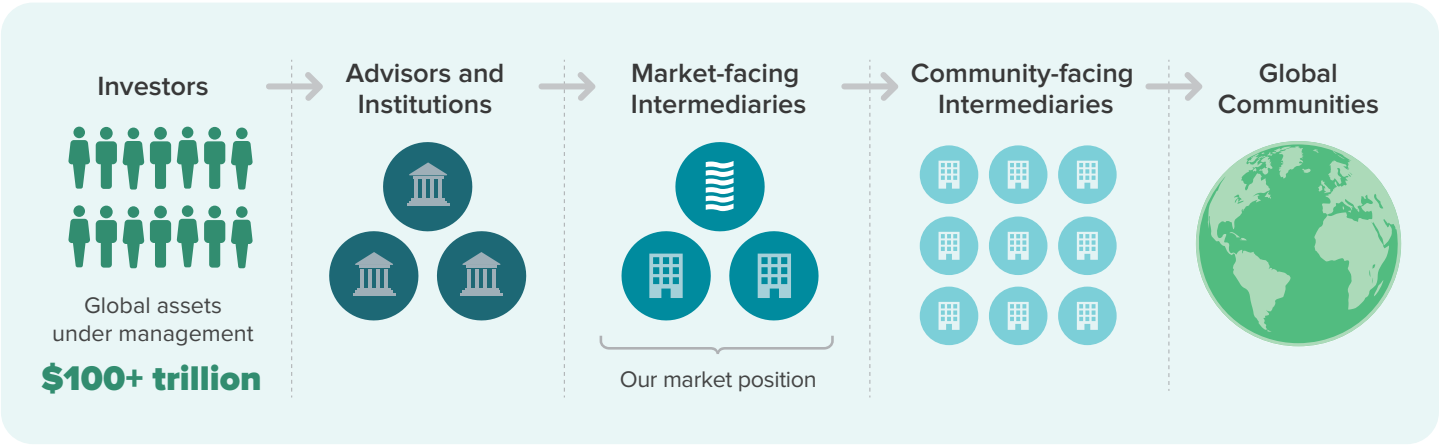
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The theme of our 2023 Impact Report is Demonstrate, Educate, Transform, which gets to the heart of what we do at Calvert Impact. Nearly 30 years ago, the Community Investment Note® was created to **demonstrate** that it is possible for everyday investors to use their investment portfolios – no matter how big or small – to drive solutions to social and environmental challenges. Since then, our investors have enabled more than \$2.5 billion to be invested into 600 local community and green finance providers. This includes problem solvers like Artspace, highlighted on page 13, which develops and manages affordable and workforce housing for artists across the country; and innovative models like the Forest Resilience Bond, highlighted on page 7, which finances healthier forests against the backdrop of a changing climate. These are two examples of many who, collectively, have generated the impact on the nearly 150 million lives that you see in these pages.

Just as importantly, we have used lessons from the Community Investment Note® to **educate** the broader market on where we see persistent gaps, where capital is not flowing and why, and how others can join us. We have supported the development of more than a dozen other private note programs, syndicated more than 30 credit facilities, and shared our thought leadership on what we’ve tried, what we’ve learned, and how to join us in the fight for a better, more equitable financial system.

This is what it will take to truly **transform** the capital markets. It requires an organized value chain of actors – as seen in the visual below – to rebuild the broken links that exist between the capital markets and global communities. Our role is as translator between the needs of investors on the left – scale, diversification, standardization, and liquidity – and the needs of our portfolio partners on the right – flexibility, understanding of their markets, and values alignment.



We have witnessed the capital markets begin to transform through our flagship product, and we are ready to replicate and expand. In 2023 we issued a new product, the Cut Carbon Note, a \$400 million offering that decarbonizes buildings so investors can directly support a healthier planet and cleaner air. This product was built with our partners PACE Equity and the New Buildings Institute and works across the ecosystem – building developers, clean technology suppliers, tenants, architects, and engineers – to change current building practices to drive to a net-zero future. With this unique and innovative program, we intend to demonstrate how responsive financial products can motivate change, educate our broader networks on the benefits of green building design, and transform the asset-backed credit markets into drivers of decarbonization. *You can learn more about the Cut Carbon Note and all of our new products and services on page 4.*

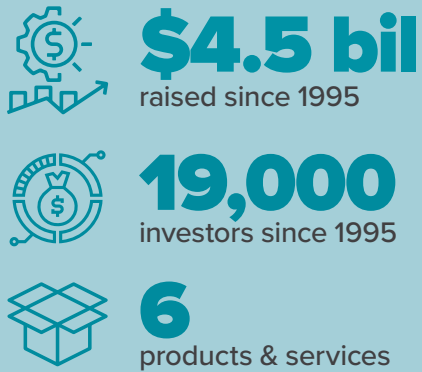
The urgency of our shared challenges calls for bold action, now. In our industry, that means turning the innovation of the past into the replicable, scalable products of the future. With your support, we have proven that it can be done and we’re ready to do it again and again. Join us.



JENNIFER PRYCE
President and CEO
[in in/jennifer-pryce](#)
[forbes.com/sites/jenniferpryce](#)

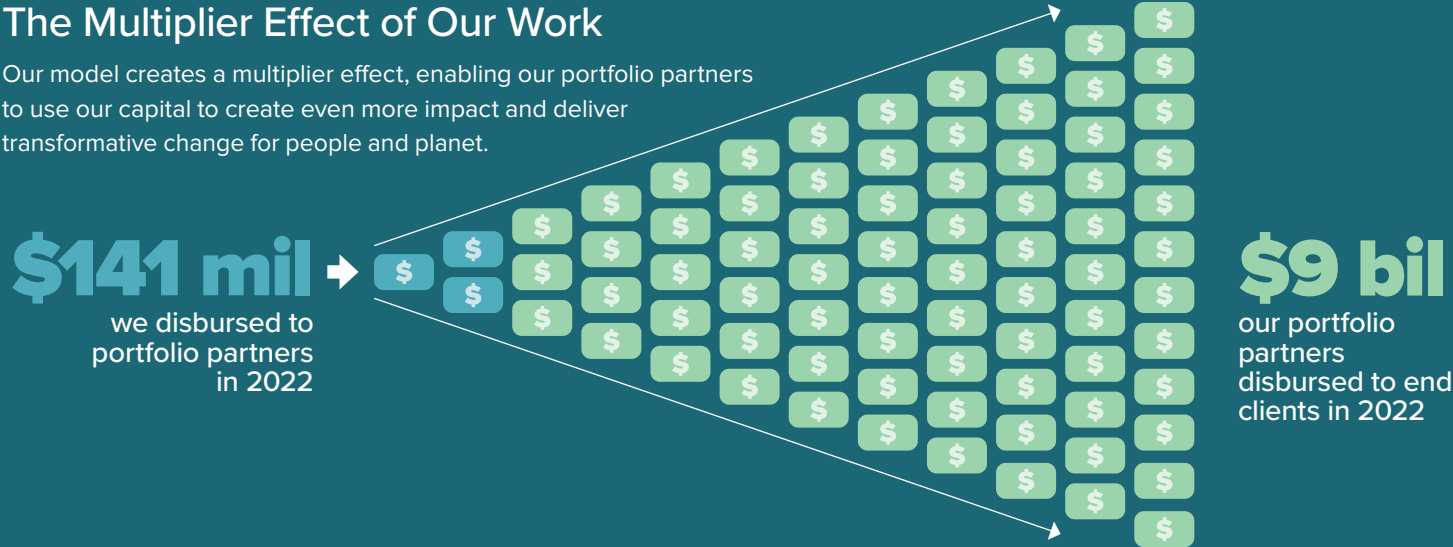
We Make Impact Investable

Calvert Impact has grown significantly over nearly three decades, and yet we have remained dedicated to putting capital to work in communities where it is needed most and ensuring that impact investing is accessible to everyone. Since 1995, we have worked with over 19,000 investors and raised \$4.5 bil across our Community Investment Note®, Cut Carbon Note, Syndications and Structuring Services, Recovery Funds and Small Business Programs, and other products. The impact featured throughout this report would not be possible without our investors and co-lenders.



The Multiplier Effect of Our Work

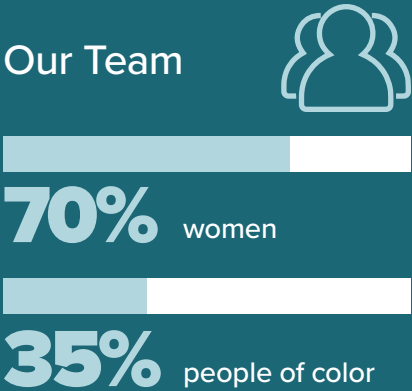
Our model creates a multiplier effect, enabling our portfolio partners to use our capital to create even more impact and deliver transformative change for people and planet.



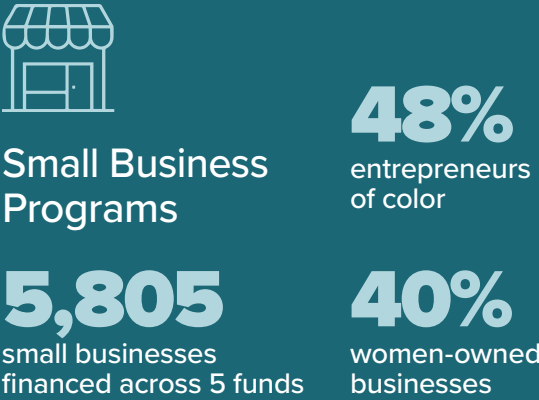
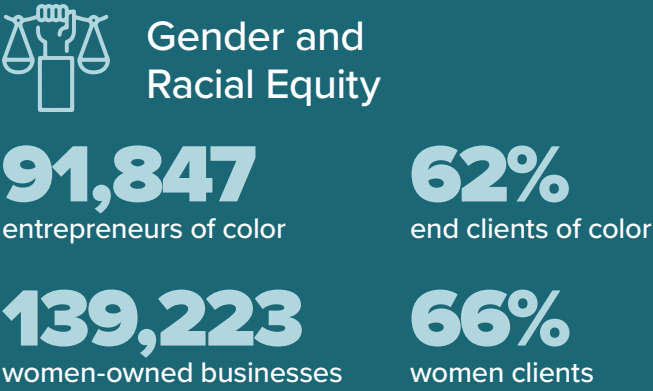
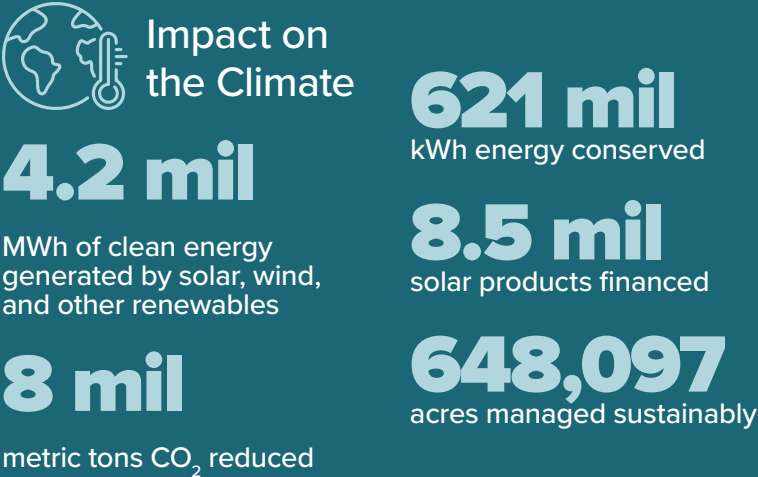
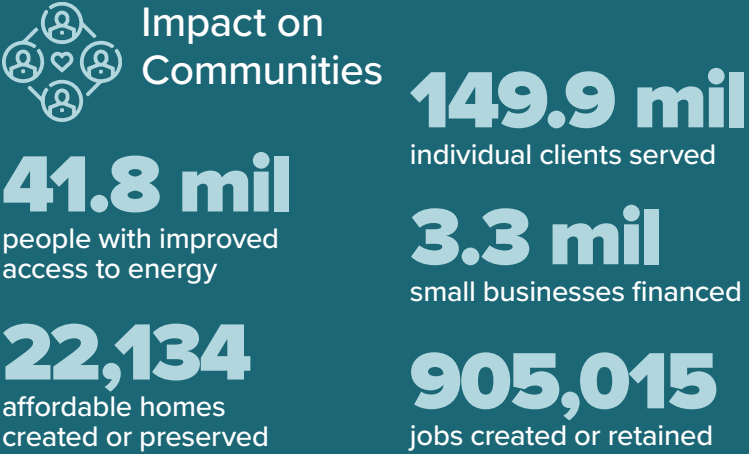
Our work actively contributes to achieving the Sustainable Development Goals.



See all of our Impact Data and the SDGs on page 30



In 2022, our Community Investment Note® portfolio partners served nearly 150 million individuals by supporting small businesses, building or preserving affordable homes, creating or retaining jobs, and improving energy access in communities around the world. Separately, the Small Business Programs we have arranged through our syndications and structuring service supported small businesses across 19 states and DC.



Our Products & Services

We create solutions that demonstrate how to transform markets

Calvert Impact builds products and services that effectively connect a broad range of investors with targeted solutions that people and the planet need. For over 25 years, we have made it easy to invest for a better world with financial products and services that prioritize access for investors and impact for communities. Since 2020, we have expanded the scale of our impact, launching four new products and services all incubated in our flagship Community Investment Note®, issued by Calvert Impact Capital. Our new products were built to move money at scale to solutions that are delivering financial, social, and environmental returns. The dollars raised indicate our targets or what has been raised to date, but we know these products have potential for significant growth.

1995

1995

Community Investment Note®
\$2.5 bil



Financing solutions to global inequality and climate change

The proceeds of the Community Investment Note®, issued by Calvert Impact Capital, are invested in support of mission-driven organizations that advance social, economic, and environmental justice. We invest across nine impact sectors based on the needs and opportunities in communities, as well as investor interest. The Community Investment Note® is widely available to US retail and institutional investors through three different purchase channels.

2017

Syndications & Structuring
\$346 mil



Creating better on-ramps to move more money into communities

Our syndication services expand on our existing work to more actively move money to meet the evolving needs of the communities we serve. We originate, structure, facilitate, and administer private debt transactions for institutional lenders looking for exposure in private credit. These services help mission-driven organizations raise and manage capital more efficiently while providing unique access to deals for lenders.

2020

Recovery Funds
\$466 mil



Building a more equitable community banking system

The Mission Driven Bank Fund works to foster a stronger and more inclusive banking system by investing in mission-driven banks that provide credit and financial services to lower-wealth communities, rural communities, and communities of color across the US. The fund seeks to drive growth and financial resiliency in the mission-driven bank sector that translates into demonstrated progress in closing the racial income and wealth gaps over the life of the fund.

2022

Mission Driven Bank Fund
\$500 mil

Supporting the big dreams of small businesses

At the beginning of the pandemic, we built recovery programs to increase access to credit for un- and under-banked small businesses across the US. The five programs support community-based businesses across 19 states and DC and bring together state and local governments, banks, corporations, foundations, and Community Development Financial Institutions (CDFIs) to scale affordable lending.

2023

Small Business Programs
\$332 mil



Scaling small business finance with integrity

We are building on our Recovery Funds program to expand our reach and increase access to credit for small businesses across the US. In 2023, we launched the Nevada Battle Born Growth Fund and the New York Forward Loan Fund 2, leveraging the US Treasury's State Small Business Credit Initiative (SSBCI).

2023

Cut Carbon Note
\$400 mil



Protecting the planet by changing the way we build

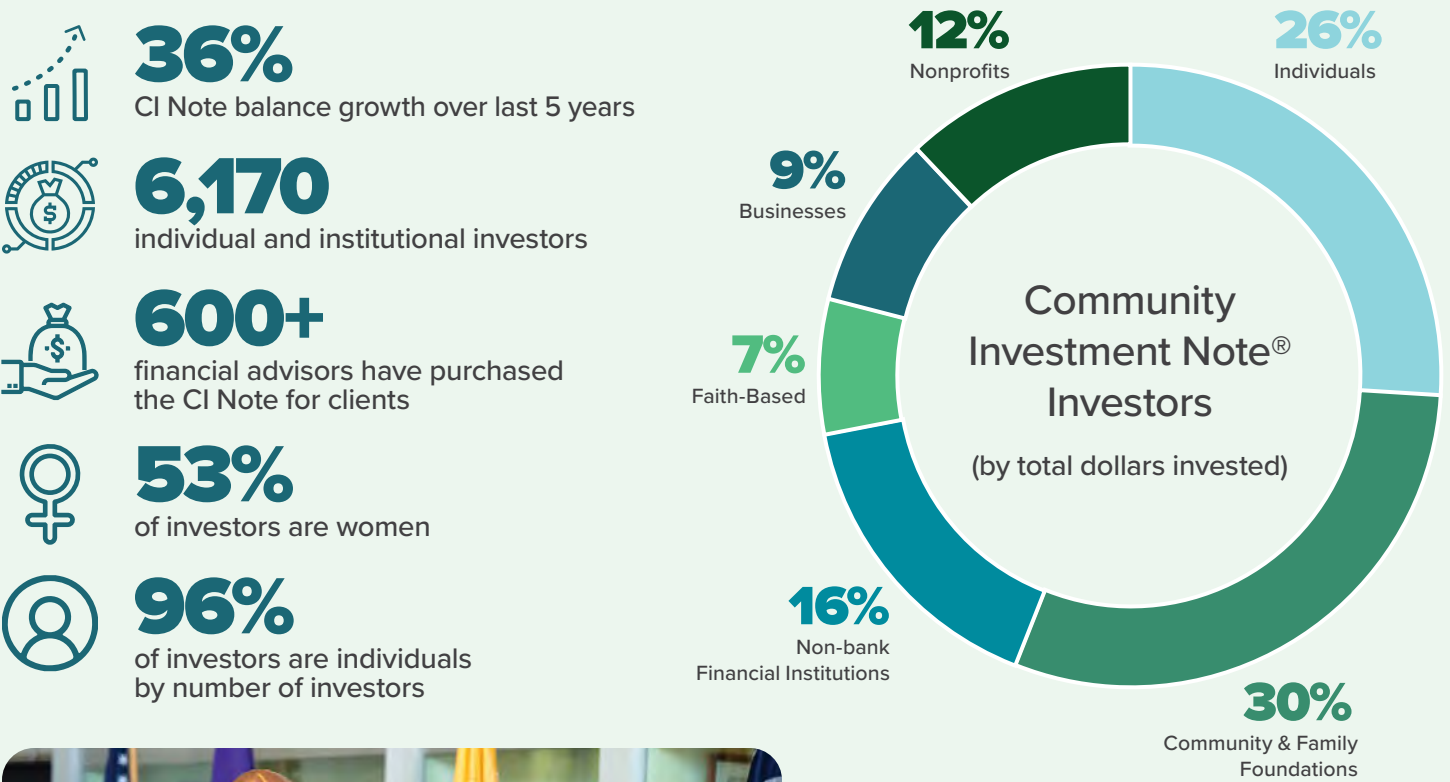
The Cut Carbon Note, issued by Calvert Impact Climate, provides investors with an opportunity to fund greener buildings and create a more sustainable future. The Cut Carbon Note is an asset-backed, investment-grade rated, fixed income product that finances sustainability upgrades for commercial buildings, with the objective of reducing carbon emissions.

Community Investment Note®

Everyone can invest in solutions to address inequality and climate change

Our Community Investment Note® (the CI Note) enables everyone to invest in solutions to global inequality and climate change for as little as \$20. The CI Note, issued by Calvert Impact Capital, is a fixed-income security that finances organizations that strengthen communities, increase access to capital, and develop solutions to climate change. It is widely accessible to US retail and institutional investors who can purchase online and in brokerage accounts. Over the past five years, the CI Note balance has grown by 36%, enabling our portfolio partners to have both broad scale and deep impact in the communities they serve. It is critically important to support our portfolio partners now more than ever, with inequality and the threat of climate change continuing to grow.

We are continuously listening and responding to our investors to match their interests with the demand for capital from our portfolio partners, such as Clearinghouse CDFI which addresses Community Development, Affordable Housing, and Education, the Forest Resilience Bond which addresses Environmental Sustainability, and BlueOrchard which supports Microfinance and Small Business.



Clearinghouse CDFI

Clearinghouse CDFI (CCDFI) is a full-service, direct lender addressing unmet credit needs throughout the US. For 25 years, CCDFI has helped bridge the gap between conventional lending standards and the needs of low-income and distressed communities and communities of color. CCDFI provided funding for the construction and permanent financing of the Paul Quinn College (PQC), one of 107 historically black colleges and universities in the US. As a working college, PQC offers paid jobs for every student, as well as reduced student tuition and fees.



Forest Resilience Bond (FRB)

The increase in catastrophic wildfires across the US and Canada has emphasized the importance of protecting forest ecosystems – and nearby communities – by making them more resilient to fire. The FRB is a financing mechanism developed by Blue Forest Conservation in partnership with the World Resources Institute, in which Calvert Impact invested through the CI Note portfolio in 2018. The FRB raises private capital to fund the upfront costs of forest restoration in the North Yuba River watershed in California. Multiple beneficiaries of restoration, including the US Forest Service, State of California, and Yuba Water Agency, will share in the cost of reimbursing investors over time. Investment through the FRB launched 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.

Our Investment Analyst Helen Zhang visited the Yuba and Sierra Counties in California and met with the team behind the project to [learn more about the challenges of forest restoration.](#)



BlueOrchard Microfinance Fund (BOMF)

BlueOrchard is a leading global impact investment manager dedicated to fostering inclusive and climate-smart growth, while providing attractive returns for investors. BOMF provides loans to support low-income clients and micro, small, and medium enterprises (MSMEs) who are unable to access traditional capital.

One of BOMF's clients, Rashia Begam, opened a tailor shop in India with a \$2,800 microloan. The loan enabled her to build her business, hire two employees, and purchase two sewing machines. In addition, she was able to attend a business finance course and gather feedback and support in developing her business plan. In the future, Rashia is looking to further scale her business and support her family with the hope that one day her daughter will take over the company.



Cut Carbon Note

We are protecting the planet by changing the way we build

Creating a clean energy future requires cutting emissions now. Today, the buildings where we live, work, and play are some of the largest contributors to carbon emissions in the US. Lower-carbon solutions for buildings already exist. Now it’s time to put them to work.

Launched in 2023, the Cut Carbon Note, issued by Calvert Impact Climate, is an asset-backed, investment-grade rated, fixed-income product that finances sustainability upgrades for commercial buildings, with the objective of reducing carbon emissions. By providing an accessible way to invest in this important climate action and working with our partner PACE Equity to remove obstacles for developers, we are making it attractive to put sustainability at the forefront of building decisions.



Coliseum Building, Minneapolis, MN

Energy efficiency upgrades will be made to the historic Coliseum that is being revitalized as a hub for local small businesses owned by people of color, including immigrants. Nonprofit community developer, Redesign, Inc., is partnering with the community and three local Black-owned small businesses to ensure the building, now on the National Register of Historic Places, is a key part of the Longfellow neighborhood’s revitalization. The Coliseum is a CIRRUS Low Carbon property, a building efficiency standard developed by PACE Equity and verified by the New Buildings Institute. [Learn more about the CIRRUS Low Carbon program and the Coliseum.](#)



Euclid Building, Cleveland, OH

The Euclid office building, located in the Euclid suburb of Cleveland, Ohio, will undergo the installation of both roof-mounted and ground-mounted solar power. The building will save over 31.6 million kWh of electricity over its weighted average life of 25 years and will produce 970 MWh of solar energy per year. Additionally, the solar installation will save 7,321 metric tons of carbon and over \$1.4 million in energy over 25 years. The building is a CIRRUS Low Carbon property.



Residences at Agora, Cleveland, OH

The historic Agora Theater, originally constructed in 1912, was once home to WHK Studio One, the first radio station in the area. The property will be renovated and converted to feature 48 apartments, office space, and a street-facing restaurant. Tenants will benefit from an efficient building and lower utility costs. This development is the country’s first CIRRUS Low Carbon property. The building is expected to save over 2.1 million kWh in electricity over the building’s weighted average life of 29 years.

Cut Carbon Note

by Calvert Impact

CUT CARBON INITIAL PORTFOLIO IMPACT

\$21.6 mil
lifetime energy savings

82,856
metric tons of lifetime carbon savings

550.2 mil
lifetime KBTU (heat) savings

121.6 mil
lifetime kWh (electrical) savings

38.7 mil
gallons in lifetime water conservation

970 MWh lifetime annual solar production

1,160 kWp lifetime installed solar capacity

Mission Driven Bank Fund

We are building a more equitable community banking system



The over 320 mission-driven banks across the country, including Minority Depository Institutions (MDIs) and Community Development Financial Institutions (CDFIs), play a critical role in expanding access to credit in traditionally unbanked communities across the US. Mission-driven banks drive access to wealth and income building opportunities – owning a home, expanding a small business, buying land – for people and families who have otherwise been left out of the financial system.

The Mission Driven Bank Fund works to foster a stronger and more inclusive banking system by investing in mission-driven banks that provide credit and financial services to lower-wealth communities, rural communities, and communities of color across the United States. In December 2022, Calvert Impact and Elizabeth Park Capital Management were selected to co-manage the Fund, with Strategic Value Bank Partners as sub-advisor. The Fund seeks to drive significant growth and financial resilience in the mission-driven bank sector, translating into demonstrated progress in closing the racial income and wealth gap over the Fund’s life and beyond.

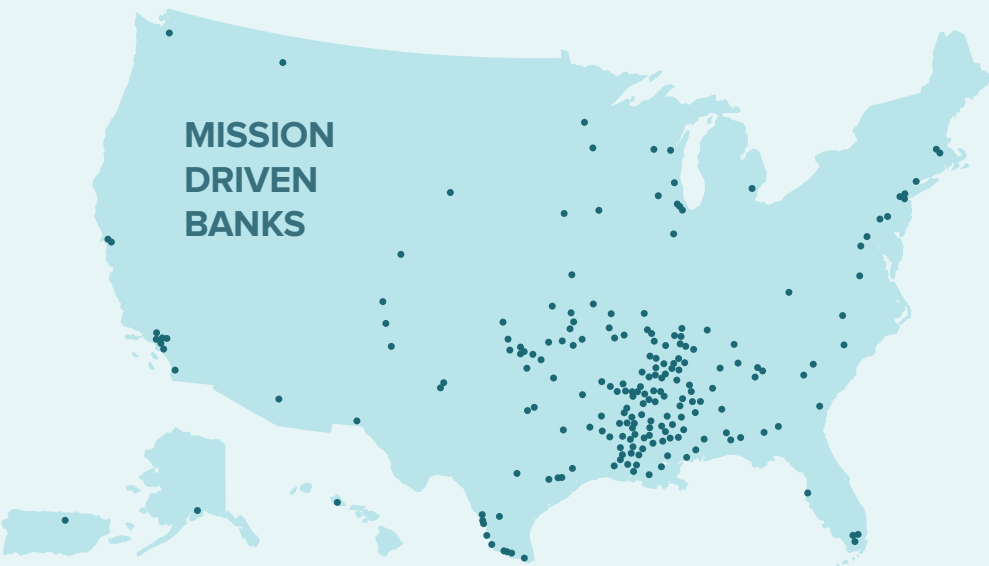
The Fund will focus on measuring its impact on:

- ✓ Lending in communities of color
- ✓ Home and land ownership
- ✓ Business ownership and growth
- ✓ Quality job creation
- ✓ Promoting savings



The Mission Driven Bank Fund will support minority depository institutions and community banks that finance small businesses and projects in communities of color and low-income communities.

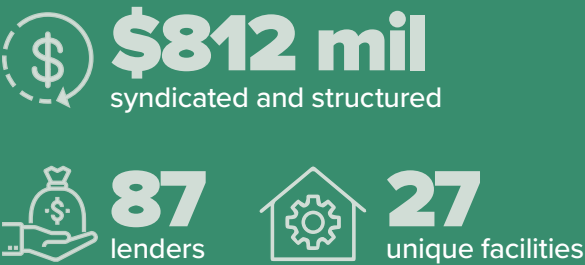
Anchor investors:



Syndications & Structuring

We create better on-ramps to move more money into communities

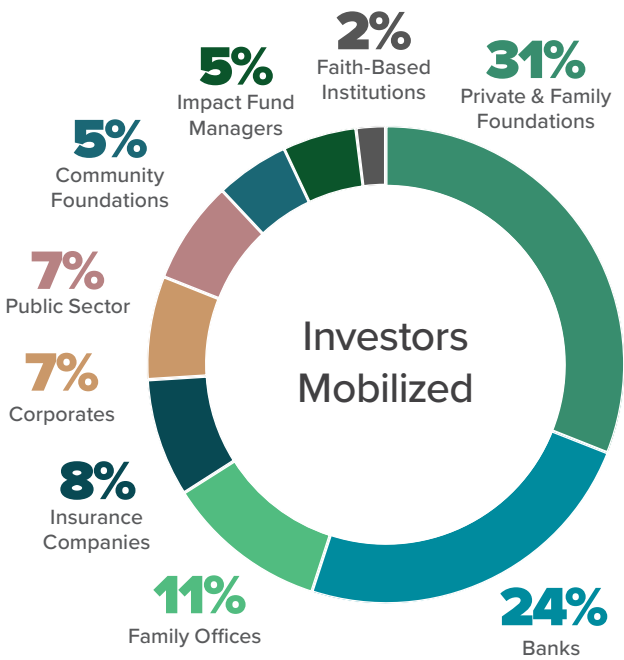
Our syndication and structuring services move capital into underserved communities through a wide variety of institutional lenders seeking high impact transactions. Since 2017, we’ve channeled \$812 million across 27 unique facilities and provided 17 of our portfolio partners with additional financing. These services help mission-driven organizations raise and manage capital more efficiently while providing unique access to deals for lenders. The transactions impact a variety of sectors in the US and internationally.



Portfolio Partner Feature:
Greenline Ventures Small Business Capital Fund

In 2016, Greenline Ventures LLC launched a Small Business Capital Fund (SBCF) to provide loans to underserved small businesses across the US. The SBCF provides loans to support business activity to benefit economically struggling communities and low-wage workers, as well as support job creation, retention, and training, improve employee benefits, boost minority or women-owned businesses, and reduce environmental impacts. Since our initial loan to Greenline’s SBCF I, we have syndicated their second and third funds, enabling Greenline to grow their impact on their small businesses.

One of Greenline’s borrowers, Voormi, is an active apparel brand located in Pagosa Springs, CO. Voormi creates sustainable products that are durable, supports the local community, and delivers goods while minimizing use of oil and gas. They also strive to transform rural communities into small manufacturing hubs to provide economic development where it is highly valued.



Recovery Funds & Small Business Programs

We support the big dreams of small businesses

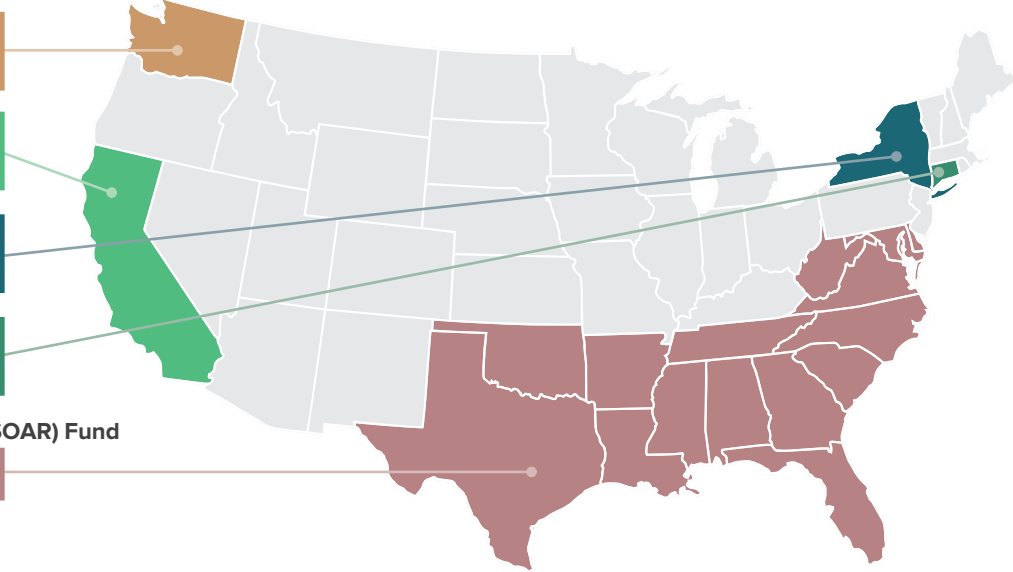
In 2020, we expanded our syndication services to include structuring and capital raising for the Small Business Recovery Funds. Calvert Impact, alongside our partners, came together at the start of the pandemic to build recovery programs that increased access to credit for un- and under-banked small businesses. The five programs that were built support community-based businesses across 19 states and DC and bring together state and local governments, banks, corporations, foundations, and Community Development Financial Institutions (CDFIs) to scale affordable lending. In 2023, we iterated upon this model and launched the Nevada Battle Born Growth Fund and the New York Forward Loan Fund 2, leveraging the US Treasury’s State Small Business Credit Initiative (SSBCI).

We also engaged 60 Decibels, a leading impact evaluation firm, to evaluate the impact of expanding access to credit during periods of economic hardship by speaking directly with the small businesses that were affected by COVID-19. Across the funds, **69% of respondents said they would not have been able to find an alternative** to the recovery fund loan and **67% said that their ability to maintain jobs has improved**.

Of the small businesses surveyed:

- 67% increased ability to maintain jobs
- 66% improved quality of life of employees
- 69% increased ability to manage finances
- 58% confident in their ability to repay the loan
- 69% would not have been able to find an alternative to the recovery loan

Washington FLEX Fund			
\$105 mil committed	6 CDFIs	1,073 small business loans	
California Rebuilding Fund			
\$125 mil committed	12 CDFIs	1,474 small business loans	
New York Forward Loan Fund			
\$116 mil committed	5 CDFIs	1,720 small business loans	
Connecticut Small Business Boost Fund			
\$55 mil committed	7 CDFIs	349 small business loans	
Southern Opportunity and Resilience (SOAR) Fund			
\$65 mil committed	12 CDFIs	1,189 small business loans	



“

One of the things to come out of it all [the Recovery Funds] was that there was a full collaboration from government, from private and from the philanthropic sectors. I’ve never seen it all come together the way as it did during the pandemic. My hope is that those efforts continue. It’s just not government’s job. It’s just not the private sector’s job. It’s not philanthropy’s job. It’s everyone’s job.”

James Bason, President & CEO, TruFund Financial Services, Inc.



Small Business Community Finance: Scaling with Integrity

Small businesses in America are chronically undercapitalized. The community finance organizations that serve these small businesses are likewise capital constrained, in part due to their prioritization of mission in service of their communities and in part due to structural industry challenges like limited access to secondary markets. Our Small Business Community Finance report shares our learnings from the Recovery Funds and previews how we are iterating on these funds to better serve small businesses with affordable finance going forward. Learn more at calvertimpact.org/smallbiz

Community Investment Note® Portfolio Impact

We invest to address the urgent need for transformative change for communities and the environment

The portfolio of the Community Investment Note®, issued by Calvert Impact Capital, is comprised of organizations that address inequity and environmental needs around the world. Our portfolio is invested across 9 sectors, each anchored around a theory of change and grounded in the needs of communities.

IMPACT ON CLIMATE

4.2 mil

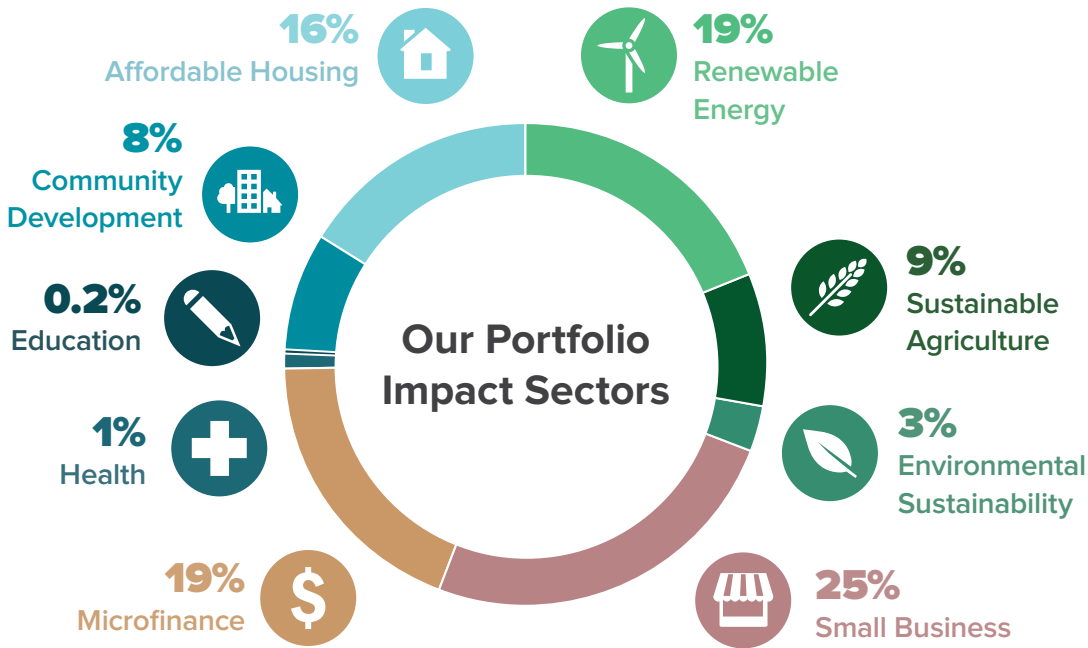
MWh of clean energy generated by solar, wind, and other renewables

8 mil

metric tons CO₂ reduced

8.5 mil

renewable energy products financed



IMPACT ON COMMUNITIES

905,015

jobs created or retained

218,575

number of people housed

231,070

small and micro-businesses, run by women and entrepreneurs of color



Africa Go Green Fund

LOCATION: SUB-SAHARAN AFRICA

Africa Go Green Fund, managed by our portfolio partner Cygnum Capital, is a debt financing platform with the objective to dramatically reduce greenhouse gas emissions in Africa. Their borrower Bboxx is a next generation utility and global pioneer of Pay-As-You-Go solar home systems and clean stove solutions. Bboxx allows business owner Chikuru Bwinika Garcia, pictured, to fulfill orders from her clients more efficiently.

Our portfolio partners work across 100+ countries

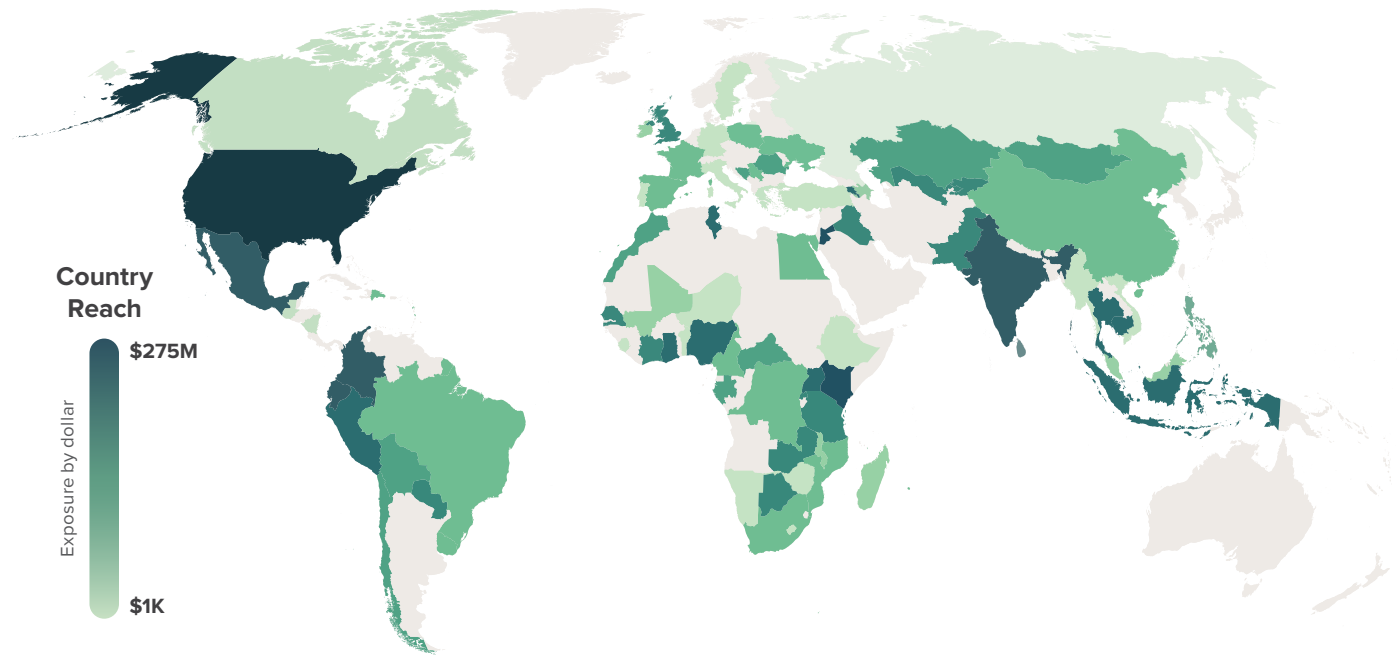
Our portfolio is invested in the US and internationally, with exposure in [over 100 countries](#). Our portfolio partners have boots on the ground and know their communities intimately. Many of our partners work in multiple sectors and have multi-dimensional impact. For example, much of our health and education impact is achieved through the community development sector, and efforts in the climate change-focused sectors also have a positive impact on communities. Below are just a few examples of our portfolio partners' work; see a full list of portfolio partners at [calvertimpact.org/portfolio](#).



BlueOrchard

LOCATION: GLOBAL

Our portfolio partner BlueOrchard is a leading global impact investment manager dedicated to fostering inclusive and climate-smart growth, while providing returns for investors. BlueOrchard helps clients such as Lucia Andrea Vega Prado, a straw weaver in Peru. The art of straw weaving has been passed down from generation to generation within Lucia's family and now Lucia is teaching the craft to her own children. We have invested in BlueOrchard's Microfinance Fund and InsuResilience Investment Fund.



New Energy Capital

LOCATION: NORTH AMERICA

New Energy Capital (NEC) manages funds that invest in small to mid-sized clean energy or clean infrastructure projects across the US. The Center for Energy Education, pictured, was founded by an NEC Fund V portfolio company, Geenex Solar, a solar developer focused on utility-scale solar projects.



Artspace Projects

LOCATION: NORTH AMERICA

Artspace is a nonprofit whose mission is to create, foster, and preserve affordable and sustainable space for artists. Artspace properties enable artists and their families to live and maintain their craft in energy efficient spaces they can afford.



Affordable Housing

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

Access to housing plays a crucial role in shaping a community’s physical, financial, and social-emotional health. Amid record-high housing costs, however, low- and moderate-income families face an uphill battle to secure the safe, high-quality housing they deserve. Pandemic-era inventory shortages persisted into 2022, most acutely among lower-priced housing stock; this environment resulted in the percent of cost-burdened domestic households reaching an all-time high of 49%. Our investments aim to close the housing affordability gap in the US by supporting solutions that preserve or expand the supply of affordable housing. We invest in intermediaries, including nonprofit and minority-owned affordable housing developers, specialized CDFI housing lenders, and affordable housing preservation funds. Our portfolio partners are carefully selected for their demonstrated track records of successful, responsible lending and development activities in underserved communities.

In 2022, our capital helped to create or preserve **22,134 affordable homes**. Our portfolio partners also provided housing counseling to **39,916 individuals** and worked with over **3,495 women-led households**, creating better informed and empowered homeowners across the US.



Our portfolio partner **Affordable Homes of South Texas, Inc. (AHSTI)** provides home ownership opportunities and financial education to low-income residents of South Texas. AHSTI's mission is to improve the quality of life for families in the Rio Grande Valley and surrounding areas by providing affordable housing to low-income, working families who would otherwise not qualify for a conventional bank mortgage. Mr. Guardado is a client of AHSTI and a Deferred Action for Childhood Arrivals (DACA) recipient who recently achieved his aspiration to become a homeowner – a goal he once thought was impossible.

22,134

affordable units created or preserved

398,106

affordable rental units owned or managed

39,916

client individuals receiving housing counseling

3,495

women-headed households

218,575

number of people housed

SDGs impacted

10

REDUCED INEQUALITIES

11

SUSTAINABLE CITIES AND COMMUNITIES

Self-Help Enterprises



65,000

individuals impacted

6,400

homes created

33,500

families with improved water

Self-Help Enterprises (SHE) is a community development organization formed in 1965, whose mission is to work together with hard-working, low-income families and farmworkers to build and sustain healthy homes and communities in the San Joaquin Valley of California. Cumulatively, SHE has impacted over **65,000 individuals** and was recognized as one of the Top 50 Affordable Housing Developers by Affordable Housing Finance for 2022.

In 2023, Self-Help Enterprises proudly celebrated the families participating in the Mutual Self-Help Housing (MSHH) program, who completed the building of their own homes, alongside skilled onsite supervision and guidance of SHE construction staff. The labor hours they contribute are used as the down payment on their new home, reducing costs for a home they otherwise could not afford.

SHE also provides programs and activities for children, which aim to improve child outcomes, academic success, and quality of life. All programs are offered free of charge for children from K to 12th grade. To measure outcomes on children, SHE administers both pre- and post-program surveys.

Clearinghouse CDFI

Clearinghouse CDFI (CCDFI) is a full-service, direct lender addressing unmet credit needs across the US. For 25 years, CCDFI has helped bridge the gap between conventional lending standards and the needs of low-income and distressed communities, as well as communities of color.

CCDFI provided financing for the acquisition and rehabilitation of the North Austin Neighborhood Housing complex in Austin, Texas. The complex will be transformed into **33 units of permanent housing** for homeless individuals and families who will be referred by the Ending Community Homelessness Coalition's Continuum of Care waiting list – a program that generates a systematic, priority-based response to ending homelessness in the Austin area.

\$2.1 bil

deployed

2,546

community projects funded

38,866

jobs created or retained

24,329

student spaces created or retained

10,100

units of affordable, student, and shelter housing created or preserved



Affordable Housing’s Impact on Children

Impact investing has a deep influence on children's health and well-being, including the stability that comes with quality, affordable, and accessible housing. These impacts have started to become clearer and more measurable with the introduction of a new **child-lens investing framework**, led by UNICEF and UNICEF USA's Impact Fund for Children. Child-lens investing is an investment approach through which investors intentionally consider child-related factors to advance positive child outcomes while minimizing child harm. In 2023, we reached out to all of our portfolio partners to understand their impact on children and families, with some of our initial findings below. These metrics highlight the multi-dimensional impact that Community Investment Note® portfolio partners have on the communities they serve, especially in sectors where children may not be considered a primary stakeholder. In 2022 alone, our partners had the following impact on children:

4,763,301

children beneficiaries across all sectors

44,156

client households with children

533

children with new access to housing



Community Development

We finance community development to meet the needs of and strengthen communities.

The roots of any community are its shared assets: its schools, community centers, commercial spaces, and housing landscape. 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. We invest in Community Development Financial Institutions (CDFIs), which lend to local organizations in need of flexible capital. CDFIs draw upon their deep, place-based ties to make informed, high-impact investments that foster healthy, safe, and well-resourced communities. In 2022, we helped to finance **35 community facilities** including housing, education, and healthcare facilities spanning over **5 million square feet**, which is about the size of 125 grocery stores.



Our portfolio partner Volunteers of America National Services (VOANS) is a faith-based nonprofit organization that provides hundreds of services to disadvantaged communities across the US. The organization offers healthcare, housing, and housing assistance to veterans, seniors, homeless individuals, and others experiencing unfavorable living situations. One of VOANS’ residents, Rohan Campbell, came to the property with significant medical issues. With support and individualized care from the VOANS team, he is now able to play guitar and enjoy life again.

Community Development Success Stories

Today, the creditworthiness of the CDFI sector is well-established, and several of our CDFI portfolio partners have “graduated” from our portfolio upon gaining access to capital from traditional markets. One such portfolio partner is the New Hampshire Community Loan Fund (NHCLF), to which we made our first loan in 1997. Through the decades, we supported the NHCLF as they expanded beyond affordable housing, weathered the 2008 financial crisis and the economic recession that followed, and executed their 2015-2019 strategic plan which enabled them to double their loan volume and create deeper impact in new areas of New Hampshire. After launching their own retail investment product and gaining direct access to traditional sources of capital including individual and institutional partners, the NHCLF repaid our latest loan in March 2022. Bonnie Scadova, the NHCLF’s Chief Financial Officer, said of our decades-long relationship: **“We always saw Calvert Impact as a partner, not just a lender.”** As our CDFI portfolio partners scale and mature out of our portfolio, they join a growing group of partners that our capital has helped to support. Read more about their success stories at calvertimpact.org/success.



Education & Health

We finance education to support economic and social potential for students in under-resourced communities; and health to increase access to quality, affordable healthcare and to support clean water and sanitation, enabling individuals and families to learn, work, and thrive.

Reliable, affordable healthcare and education are fundamental determinants of a community’s overall well-being and economic potential. Many regions across the globe lack the infrastructure to provide educational offerings or healthcare services, without which communities struggle to thrive. Over 115 million children in developing countries are not enrolled in school, and up to 3.5 billion people globally lack access to the health services they need. Our investments seek to lower these numbers, both domestically and internationally, as a tool to combat global multidimensional poverty. We invest in intermediaries and funds that bridge the service accessibility gap for lower- and middle-income populations and provide opportunity for under-resourced communities to receive quality services.

Our financing of the health and education sectors has been largely through multi-sector intermediaries, many of whom have access to more concessionary capital from public, philanthropic, and corporate sources. We have invested in these sectors since our founding and are honored to support these intermediaries in establishing their creditworthiness, enabling them to access traditional capital sources. Many of our investments impact multiple sectors; for example, the Affordable Housing, Community Development, Small Business, and Environmental Sustainability investments often also support the Health and Education sectors.

In 2022, our capital helped finance **11 healthcare facilities** in the US including Puerto Rico and served **10,799 patients**. Our capital also financed **15 quality, affordable schools** enrolling **607 students** and employing **62 teachers**. As part of our health sector strategy, we financed portfolio partners that provided improved drinking water to **306,673 individuals** and helped install over **84,824 household connections** to clean water sources.



Our portfolio partner Wildflower provides financial and advisory support services for their ecosystem of decentralized, teacher-led Montessori micro-schools. The schools offer child-centered learning environments to support children and families from diverse backgrounds. Wildflower also provides startup grants coupled with low-interest loans that do not require personal guarantees from the teacher-leaders. The Wildflower organization currently has 60 schools in the network across the US.



Our portfolio partner Azure Source Capital mobilizes capital and technical expertise to improve and expand water services for under-served urban and peri-urban communities in El Salvador. They also provide engineering services and training to water service providers. Azure works in communities to help individuals like Salvador Ayala, pictured above, gain access to clean water.

15
schools financed

62
teachers employed

607
students enrolled

SDGs impacted



10,799
patients served

306,673
people with improved access to drinking water

11
healthcare facilities financed

SDGs impacted





Microfinance

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

An inclusive financial system spurs economic growth both domestically and internationally, enabling financial health on the individual, household, and community level. We are proud to support the continued growth of the microfinance sector from a once-niche market to now a thriving, efficient, regulated industry. Our approach focuses on investing in intermediaries, funds, and other financing structures that direct capital towards budding entrepreneurs in the US and emerging markets. When we provide access to financial services, we invest in growth, prosperity, and opportunity.

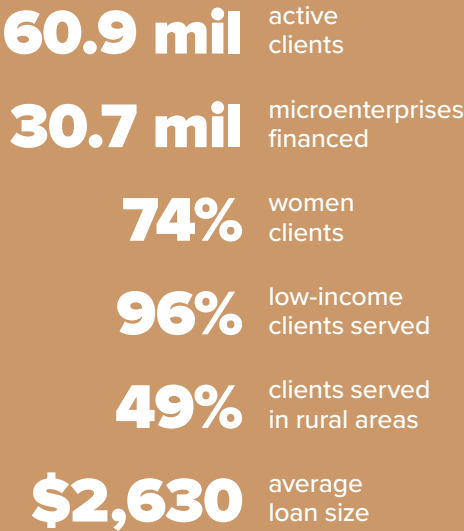
In 2022, our capital helped improve the availability of financial products and services, including financial education and credit, insurance, and savings products, to impact over **30.7 million microenterprises**. Our portfolio partners also helped serve nearly **60.9 million active clients**, **74% of whom are women**.



Our portfolio partner **Grameen America** is a nonprofit microfinance organization dedicated to helping underserved women build small businesses to create better lives for their families. The organization offers microloans, training, and support to transform communities and fight poverty in the US. Grameen America helps to support women entrepreneurs like Lisette, pictured, owner of BellaShique spa in the Bronx, NY. Lisette received her first loan from Grameen America to start an at-home spa in 2014. She then opened her first retail location in October 2022. Photo courtesy of Grameen America.



Our portfolio partner **VisionFund International (VFI)**, a microfinance subsidiary of World Vision, has continued to improve the lives of children in the developing world for 20 years. The organization offers small loans and other financial services to help clients develop successful businesses that are more resilient, enabling their children to grow up healthy and educated. In 2022, VFI's network of microfinance institutions provided loans to one million clients, where almost 70% of loan recipients were women. Additionally, 65% of the clients reside in rural areas.



SDGs impacted

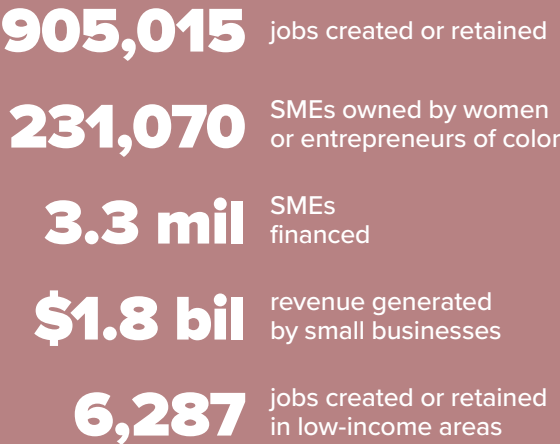


Small Business

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

The economic and social climate over the past few years has demonstrated the outsized importance of small businesses in community ecosystems, as well as the lack of capital from traditional markets to adequately finance and support them. Small and medium-sized enterprises (SMEs) are the backbone of domestic and international economies alike, employing nearly 70% of the global workforce. Yet many SMEs are too large to access microfinance markets and too small to access traditional bank loans. This financing gap has only widened since the pandemic: 43% of international SMEs and 53% of domestic SMEs face unmet financing needs. Answering the call for flexible financing opportunities, our capital supports intermediaries, such as CDFIs in the US and SME lenders globally, that develop quality products and services to help SMEs meet their financial needs, grow their businesses, and create quality jobs. Our portfolio partners have increasingly adopted financial technology (fintech) innovation to unlock access to financial services for under-banked regions and improve efficiencies and internal risk management.

In 2022, our capital helped our portfolio partners finance over **3.3 million SMEs** and supported the creation or retention of nearly **a million jobs** worldwide. Our portfolio partners also financed **231,070 SMEs owned by women or entrepreneurs of color**.



SDGs impacted



Our portfolio partner **Advance Global Capital (AGC)** is a global impact investment management company that delivers tailored financing to local partners, who provide flexible working capital to small and medium enterprises. Since launching in 2012, AGC has supported over 34,000 SMEs and created or maintained over 257,000 jobs. The company's work spans across 66 countries and almost 40% of the SMEs their partners finance are women-led. In 2022, AGC worked with their partner institution to help Vive Agro, pictured, a company that provides ingredients for at-home recipe kits and wholesale prepared ingredients for kitchens and several major international restaurant chains.



Our portfolio partner **Colorado Enterprise Fund (CEF)** is a nonprofit CDFI small business lender committed to supporting entrepreneurs and their businesses by providing access to capital to entrepreneurs who are low-income, women, people of color, and veterans in underserved areas across Colorado. CEF helps borrowers that do not meet traditional financing guidelines for various reasons including limited collateral, lower credit scores, or if their business is a startup. The organization has provided over 40,000 hours of free business coaching to borrowers through their Business Navigation Services and has deployed over \$246 million in capital to over 7,500 businesses to help create and/or retain over 31,700 jobs in Colorado.



Environmental Sustainability

We invest in efforts to conserve the planet’s natural resources to address climate change and its adverse effects on communities.

Record high temperatures, rising sea levels, and frequent wildfires over the past year have underscored the urgent need for immediate climate action. Recognizing this urgency, our investments in environmental sustainability aim to conserve natural resources and mitigate carbon emissions globally, both now and for the future. We invest in efforts to reduce the impact and effects of climate change, acknowledging that lower-income communities worldwide are disproportionately affected by the climate crisis. Our investments channel capital into intermediaries, funds, and other financing structures that preserve biodiversity, reduce greenhouse gas emissions, and minimize the effects of climate change on human health and well-being.

In 2022, our portfolio partners financed the sustainable management of **88,202 acres of land** and reduced or recycled **127,966 tons of waste**. Through these and other efforts, our capital helped to avoid **367,262 metric tons of CO₂**.



Partner Community Capital (PCAP) is a certified CDFI focused on advancing equity and helping communities by lending to enterprises that promote a healthy environment and healthy families in Central Appalachia and the Southeast US. Over 50% of the businesses PCAP supports are owned by women or people of color. One of PCAP’s successful former borrowers Dylan Gehrken, pictured, owns Greasecycle, a company that collects and refines millions of pounds of used cooking oil and waste trap grease from businesses in North Carolina for biofuel and compost each year.



Our portfolio partner the Republic of Seychelles launched the Seychelles Blue Bond alongside the World Bank to support initiatives such as the Ocean Clean Up Project. Pictured are members of the project gathering debris from a boat wreck near Victoria, Seychelles. The Bond is part of the Seychelles’ broader plan for sustainably managing and protecting its marine environment, developing a sustainable blue economy, creating high-value jobs, and ensuring food security.

367,262 metric tons of CO₂ avoided due to waste reduction

127,966 tons of waste reduced

88,202 acres of land managed sustainably

163.6 mil gallons of water conserved

SDGs impacted



Sustainable Agriculture

We invest in projects that increase food security and promote economic development through sustainable and climate-smart agricultural practices.

The importance of sustainable agriculture practices has become all the more pronounced as climate change intensifies. Unsustainable agricultural practices contribute to droughts, crop depletion, and soil fertility degradation, and are responsible for 80% of global deforestation and 70% of global freshwater withdrawals. Our sustainable agriculture strategy marries two impact priorities — climate change mitigation and economic growth — to prioritize scalable portfolio partners with proven intermediary capacity. We aim to integrate climate-smart agriculture practices into mainstream supply chains and improve farmer livelihoods, encouraging agricultural practices that combat climate change and improve business performance by using resources efficiently and improving crop yields. In doing so, we also improve sustainable livelihoods for agricultural producers and strengthen global food supply chains.

The farmers and agricultural businesses financed by our portfolio partners produce a range of agricultural products such as coffee, nuts, shrimp, and a variety of fruits and vegetables. Our portfolio partners also provide businesses with technical assistance to improve their sustainability practices and crop yields and promote biodiversity. In 2022, we supported **654,451 smallholder farmers**, **133,433 of whom are women**.



654,451 smallholder farmers supported

133,433 women smallholder farmers supported

2.6 mil metric tons of CO₂ avoided due to sustainable practices

559,895 acres managed sustainably

SDGs impacted



Our portfolio partner eco.business Fund, managed by Finance in Motion, promotes business and consumption practices that contribute to biodiversity conservation, the sustainable use of natural resources, and climate change mitigation and adaptation in Latin America, the Caribbean, and Sub-Saharan Africa. The Fund supports their partners with financial and technical assistance through their Development Facility, which allows companies to access credit to adopt sustainable business practices. In 2022, the Fund and their partners piloted an eco-acoustics project at coffee farms across El Salvador, to assess the farms’ impact on the environment and biodiversity while also measuring the impact of these systems in supporting biodiversity repopulation. Eco-acoustics is a tool used to estimate biodiversity by measuring the sounds of birds, insects, and amphibians. Learn more in [this video](#).



Renewable Energy

We provide financing to expand renewable energy solutions around the world and improve access to clean energy, air quality, and health.

Access to reliable, efficient, and affordable clean energy is crucial to the economic and physical health of communities across the globe. Our impact strategies in this sector include providing access to energy via solar solutions for households and smaller-scale commercial and industrial businesses; supporting development of renewable energy generation and storage solutions and reducing greenhouse gas (GHG) emissions in the built environment and backing solutions that broadly encourage transition to renewable energy.

In recent years, our renewable energy portfolio has undergone robust growth and geographic diversification as renewable energy gains traction in domestic and international markets. Favorable government policies, declining installation and production prices due to economies of scale, and increasing adoption of solar energy have all contributed to market growth in the sector.

Our international renewable energy strategy aims to provide reliable access to renewable energy in areas that are not connected to the electric grid, through financing solar home system distribution, commercial and industrial solar, and hydropower projects. Solar home systems and commercial solar provide reliable access to light for communities and businesses that would not otherwise have access to affordable light sources after the sun sets. With these solar solutions, businesses can stay open later, children can learn better, and people can charge their phones and stay connected to their families and broader news channels. In the US, our strategy is focused on intermediaries facilitating the transition to low carbon and energy efficient buildings, as well as organizations financing utility-scale solar, solar energy storage solutions, and community and community-based solar, such as solar on residential multi-family affordable housing properties, educational facilities, and nonprofit and community facilities.

621 mil energy conserved (kWh)
41.8 mil end users with improved energy access
8.5 mil energy access products financed or sold
5.0 mil metric tons of CO₂ reduced
6,661 jobs created at clean energy companies

SDGs impacted



Our portfolio partner the **Solar Energy Transformation (SET) Fund**, managed by Mirova SunFunder, aims to increase access to capital for high impact beyond the grid solar companies and projects across Sub-Saharan Africa and parts of Asia. The SET Fund expands Mirova SunFunder’s work to provide innovative financing solutions to companies with varying needs that are working across the solar energy access value chain.



“What I am most happy about with Bboxx is the preparation time. The morning shift used to be extremely intense because it took a while for the charcoal to catch a light. A lot of time was wasted on that so the chapatis would never be ready when we needed them. Cooking with gas has allowed me to have many more customers.”
Erick Moussa Djma, Bboxx customer

Portfolio Partner Spotlight: Africa Go Green Fund

Our portfolio partner Africa Go Green (AGG) aims to reduce greenhouse gas emissions in Africa by providing debt financing and technical assistance to corporate and industrial entities, local financial institutions, and other partner institutions that develop and invest in eligible energy efficiency and renewable energy projects. AGG’s fund manager, Cygnum Capital, is determined to push boundaries by providing capital that is tailored to the needs of businesses willing to address climate change head-on. Since the Fund’s inception in 2022, **AGG has deployed \$27.2 million across 16 active investments in 12 countries.**

AGG invests in organizations like Bboxx, a next generation utility and industry-leading global pioneer of Pay-As-You-Go solar home systems and clean cooking stove solutions. Before becoming a Bboxx client, Erick Moussa Djma, pictured, used charcoal to cook and prepare orders for his business in the Democratic Republic of the Congo, which took too long to heat up and prolonged the preparation time. Bboxx products enable Erick to run his business more efficiently and allow him to cater to a wider range of customers.

Africa Go Green's Cumulative Impact

 **3,317** MWh clean energy generated
 **12,513** mtCO₂e greenhouse gas emissions reduced
 **82,290** individuals with improved access to clean energy

Fighting Climate Change with Finance

We finance proven and innovative solutions across our portfolios to combat climate change

The threats to our planet are clear and undeniable; we are rapidly approaching milestones that could irreversibly alter our climate and jeopardize our future. At Calvert Impact, we recognize climate change as both an existential threat and a tremendous opportunity.

We know that investors have a critical role to play in accelerating the transition to a greener and more resilient economy. Adequately addressing climate change will require trillions of dollars of public, private, and philanthropic capital working together on creative solutions. But creating a clean energy future not only requires making more money available; it requires building markets for money to move efficiently and equitably. Vulnerable communities bear the brunt of the effects of climate change but are too often left out of opportunities to address it. We must ensure that the dollars mobilized can flow to the issues and places that need it most, like low-income communities and emerging markets, where an estimated 70% of the investment required for an energy transition is needed.

Calvert Impact is educating and demonstrating to investors that change is possible, and is transforming markets through our products and services. Through the [Community Investment Note® portfolio](#), we focus on creating innovative financial structures and strengthening intermediation capacity to ensure that climate solutions are accessible to all. Our new [Cut Carbon Note](#) portfolio employs a different strategy, combating climate change by directly addressing one of the largest contributors to carbon emissions: the buildings where we live, work, and play. The Cut Carbon Note aims to transform the way we build by providing financial incentives and technical assistance to make sustainable development an obvious choice.



Our portfolio partner Sunwealth financed the first solar installation on a building associated with a state-recognized indigenous tribe in North Carolina, the Lumbee Regional Development Association. Sunwealth is a clean energy investment firm working to create a more resilient, secure, and equitable energy future by financing and managing a diverse array of community-based solar projects in communities across the US.

SDGs impacted

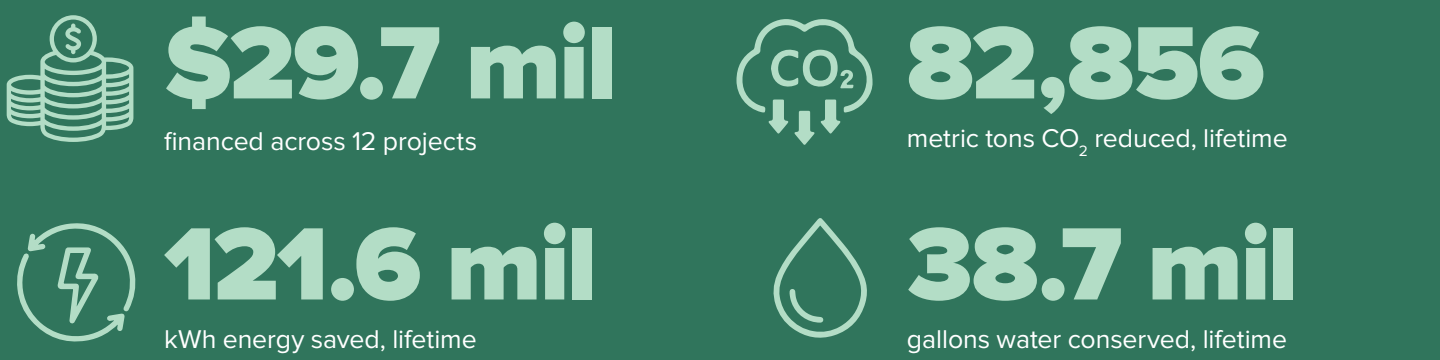


Our portfolios create positive impact for both people and planet

Community Investment Note® Portfolio:



Cut Carbon Note Portfolio:



Our portfolios have financed solutions to climate change through several landmark transactions, including the nation's first Environmental Impact Bond and a recycling facility with a Zero-Waste mission.



In 2016, the District of Columbia's water municipality – the DC Water and Sewer Authority (DC Water) – issued the nation's first **Environmental Impact Bond** to fund a green infrastructure pilot project as part of its DC Clean Rivers Project, a \$2.6 billion program to control stormwater runoff pollution, improve the District's water quality, and create a healthier future for District residents. We invested in the private placement alongside Goldman Sachs Urban Investment Group.



In 2016, we provided financing to **Eureka Recycling**, a Zero-Waste nonprofit based in Minneapolis, Minnesota. Eureka Recycling is dedicated to demonstrating that waste is preventable – not inevitable – and has provided recycling services and education to the Twin Cities since 2001. Eureka Recycling is one of only four nonprofit recyclers with a Zero-Waste mission in the US and works to bridge the gap between the vision for a Zero-Waste future and the realities of today with tangible, real-world solutions.

[Read more at calvertimpact.org/success](https://calvertimpact.org/success)

Gender & Racial Equity Across Our Work

Our portfolios promote equitable opportunities for all

We channel capital to communities traditionally excluded from our financial system, acknowledging that inclusive finance will build a more resilient and prosperous global economy – simply put, gender and racial equity is good for our economy as well as good for society. Through our gender and racial equity lenses, we seek to provide communities with access to vital resources to ensure stability, safety, and health, support small businesses and their employees with growth capital and quality jobs, and enable communities to build wealth and prosperity.

Calvert Impact uses justice, equity, diversity, and inclusion (JEDI) as both a lens to assess the current and potential impact of our investments as well as a lever to pull for even greater impact. From our own [Community Investment Note® portfolio analysis](#), we know that organizations with greater gender diversity at the governance and leadership level outperform those with less. We assess each portfolio partner on their internal practices and collect demographic data on the communities they lend to, as well as their leadership and board of directors. Beyond collecting data, 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 JEDI efforts, including improving the diversity of their leadership. An inclusive economy is more resilient, and we know that we must be deliberate and determined in creating one.



Kinara is a woman-founded fintech company that supports the financial inclusion of small business entrepreneurs in India. Kinara's HerVikas program offers discounted, collateral-free loans to women-owned MSMEs, to empower clients like Saraswathy, pictured, owner of Saraswathy Steel. Saraswathy received two loans from Kinara, which allowed her to purchase inventory and land to build a warehouse for her growing business in Tamil Nadu.

SDGs impacted



53% of our portfolio partners' staff are women



55% of our portfolio partners' staff are people of color



We provide guides and training on a range of topics, including gender lens and faith-based investing, to investors seeking guidance on how to invest for positive, measurable, transformative change.



3 guides on gender lens investing

3 guides for faith-based investors

- Published a **Blended Finance** framework
- Founding signatory to **Impact Principles**
- Founding contributor to **Impact Frontiers**
- Examined **gender and racial equity** across our Small Business Programs

Gender and Racial Equity across our portfolios

COMMUNITY INVESTMENT NOTE® IMPACT:

66%

women end clients

62%

end clients of color

94%

of US businesses financed are owned by women

93%

of US businesses financed are owned by people of color



Our portfolio partner **responsAbility's Access to Clean Power Fund** invests in companies that provide solutions to households without access to electricity and businesses looking for cleaner, more affordable, and more reliable energy. In 2022, responsAbility provided a loan to d.light, a leading producer of solar-powered products for low-income families in emerging markets. The loan provides flexible capital to fund d.light's newly established financing vehicle, Brighter Life Kenya 2, and allows the organization to expand its operations across Africa.



GENDER IMPACT IN RENEWABLE ENERGY

17.7 mil

women with improved access to clean energy

37%

jobs retained for women in clean energy companies

48%

women on staff of clean energy funds



SMALL BUSINESS PROGRAMS IMPACT



48% entrepreneurs of color



40% women-owned businesses

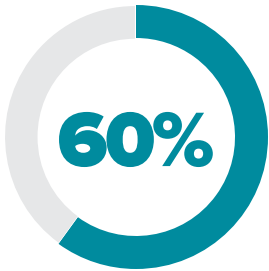


Earl Cooper, owner and founder of **Everyone Can Achieve**, is using his recovery loan to grow his business, with the goal of purchasing additional vehicles to transport employees to job sites. Earl employs 14 full-time and 41 part-time employees.

Our Team and Portfolio Diversity

We share a passion for building a better world through investment

Our team’s diverse backgrounds and experiences bring a wide range of perspectives and industry-leading expertise to our work, enabling us to channel capital more effectively. Our staff come from a variety of both cultural and professional backgrounds, working across different industries, sectors, and geographies. Our staff remain grounded in the needs and constraints facing communities and the intermediaries that serve them, and work creatively to get capital working in the places that need it most.



speak more than one language

- Albanian

Arabic

Cantonese

Czech

French

German
- Haitian Creole

Italian

Japanese

Kabiye

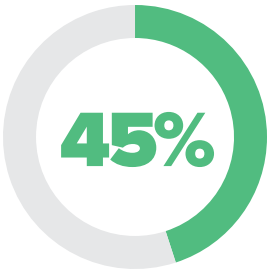
Kikuyu
- Mandarin

Portuguese

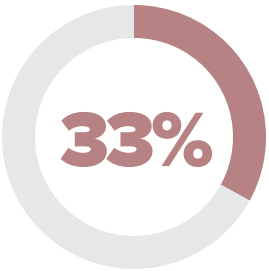
Shona

Spanish

Taiwanese



identify as first or second-generation immigrants



were born outside of the United States

- Albania

Brazil

Canada

Chile
- China

France

Kenya

Liberia
- Philippines

United Kingdom

Zimbabwe



Staff at a [site visit](#) with Sunwealth



Staff at a [site visit](#) with Advance Global Capital



Staff and co-lenders at a [site visit](#) with Acrecent

70%

of our staff are women

35%

of our staff are people of color

80%

of our leadership are women

40%

of our leadership are people of color

“

"It is such a privilege to work at Calvert Impact, where I feel like I'm part of a movement that is making the world a more equitable and environmentally sustainable place for my children. That I get to do that alongside such a humble, fun group of people is a source of constant surprise and joy for me."



—Krystal Langholz | Director, Strategy

70%

have lived in multiple countries

50%

have experience running a business or farm

63%

regularly volunteer in their community

10%

identify as LGBTQ+

63%

have a masters, MBA, or doctorate degree

40%

are parents of future impact investors

Our portfolio partner **Central City Concern (CCC)** is a nonprofit agency serving adults and families in the Portland, Oregon metro area who are impacted by homelessness, poverty, and addiction. CCC maintains over 2,200 apartments in 30 properties for low-income individuals and families. The organization celebrated the Grand Opening of the Starlight, an affordable housing complex in Portland, in December 2022. The Starlight furthers CCC’s mission to serve the most vulnerable in their community by providing 100 new homes.



Impact Data and the SDGs

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

Metric	SDG(s)	Sector(s)	FY 2022 Data	IRIS+ Code
Number of client individuals	Cross-SDG	Cross-Sector	149,852,480	PI4060
Number of client organizations	Cross-SDG	Cross-Sector	179,351	PI9652
Number of loans disbursed	Cross-SDG	Cross-Sector	1,401,204	PI8381
Number of total beneficiaries	Cross-SDG	Cross-Sector	175,061,693	PI4060
Number of client households with children	Cross-SDG	Cross-Sector	44,156	PI7318
Number of beneficiaries who are children	Cross-SDG	Cross-Sector	4,763,301	PI4060
Number of women clients	Cross-SDG	Cross-Sector	98,178,395	PI8330
Value of loans disbursed	Cross-SDG	Cross-Sector	\$9,154,006,990	PI5476
Clients receiving housing counseling	3 GOOD HEALTH AND WELL-BEING 10 REDUCED INEQUALITIES	HOUSING	39,916	PI4060
Number of affordable units and homes created and preserved	3 GOOD HEALTH AND WELL-BEING 10 REDUCED INEQUALITIES	HOUSING COMMUNITY DEVELOPMENT	22,134	PI5965
Number of affordable units owned and/or managed	3 GOOD HEALTH AND WELL-BEING 10 REDUCED INEQUALITIES	HOUSING COMMUNITY DEVELOPMENT	398,106	PI5965
Number of green housing units financed, managed, or owned	11 SUSTAINABLE CITIES AND COMMUNITIES	HOUSING RENEWABLE ENERGY	2,695	OI6765
Number of household units headed by women	3 GOOD HEALTH AND WELL-BEING 5 GENDER EQUALITY 10 REDUCED INEQUALITIES	HOUSING	3,495	PI4060
Number of people housed/clients with new access to housing	3 GOOD HEALTH AND WELL-BEING 10 REDUCED INEQUALITIES	HOUSING COMMUNITY DEVELOPMENT	218,575	PI2640
Number of children with new access to housing	3 GOOD HEALTH AND WELL-BEING 5 GENDER EQUALITY 10 REDUCED INEQUALITIES	HOUSING	533	PI2640
Area of community facilities (sq. ft.)	8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES 11 SUSTAINABLE CITIES AND COMMUNITIES	COMMUNITY DEVELOPMENT EDUCATION HEALTH	5,012,241	PI4765
Number of community facilities financed	8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES 11 SUSTAINABLE CITIES AND COMMUNITIES	COMMUNITY DEVELOPMENT EDUCATION HEALTH	35	PI8007

Affordable Housing

Education

Health

Renewable Energy

Sustainable Agriculture

Community Development

Environmental Sustainability

Microfinance

Small Business

Metric	SDG(s)	Sector(s)	FY 2022 Data	IRIS+ Code
Value of community facilities	8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES 11 SUSTAINABLE CITIES AND COMMUNITIES	COMMUNITY DEVELOPMENT	\$497,293,935	PI2410
Number of student seats at completed projects	4 QUALITY EDUCATION	EDUCATION COMMUNITY DEVELOPMENT	608	PI4060
Number of students enrolled	4 QUALITY EDUCATION	EDUCATION COMMUNITY DEVELOPMENT	607	PI2822
Number of teachers employed	4 QUALITY EDUCATION	EDUCATION COMMUNITY DEVELOPMENT	62	OI5896
Number schools financed	4 QUALITY EDUCATION	EDUCATION COMMUNITY DEVELOPMENT	15	PI8007
Acres of land managed sustainably	13 CLIMATE ACTION 15 LIFE ON LAND	ENVIRONMENTAL SUSTAINABILITY	648,097	PI6796
GHG emissions avoided due to conservation, agroforestry, carbon offsets, and waste reduction (mtCO ₂ e)	13 CLIMATE ACTION 15 LIFE ON LAND	ENVIRONMENTAL SUSTAINABILITY	2,970,917	OI6774
Tons of waste reduced	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 13 CLIMATE ACTION 15 LIFE ON LAND	ENVIRONMENTAL SUSTAINABILITY SMALL BUSINESS	127,966	OI7920
Water conserved (gallons)	6 CLEAN WATER AND SANITATION	ENVIRONMENTAL SUSTAINABILITY	163,612,863	OI4015
Number of people gaining access to improved drinking water	6 CLEAN WATER AND SANITATION	HEALTH ENVIRONMENTAL SUSTAINABILITY	306,673	PI2822
Number of unique patients served	3 GOOD HEALTH AND WELL-BEING	HEALTH COMMUNITY DEVELOPMENT	10,799	PI4060
Number of women patients served	3 GOOD HEALTH AND WELL-BEING	HEALTH COMMUNITY DEVELOPMENT	3,948	PI8330
Average loan size disbursed	1 NO POVERTY 10 REDUCED INEQUALITIES	MICROFINANCE	\$2,630	PI5160
Number of client individuals, active	1 NO POVERTY 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES	MICROFINANCE	60,931,709	PI9327
Number of client individuals, total	1 NO POVERTY 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES	MICROFINANCE	107,646,143	PI4060

Metric	SDG(s)	Sector(s)	FY 2022 Data	IRIS+ Code
Number of microfinance client microenterprises	  		30,690,136	PI9713
Number of microfinance clients who are women	   		79,370,063	PI8330
Number of microfinance institutions financed	  		904	PI9713
Percent of microfinance client individuals who are low income, poor, or extremely poor	  		96%	PI7098, PI3193, PI9835
Percent of microfinance clients served who are rural	  		49%	PD5752
Percent of microfinance clients who are women	   		74%	PI8330
Energy access products financed, distributed, or sold	  		8,466,174	PI1263
Energy conserved (kWh)	 		621,062,709	OI6697
GHGs reduced due to products sold and/or replaced (mtCO ₂ e)	 		5,036,907	PI5376
kWh of clean energy generated for use or sale	 		4,215,794,498	OI2496
Number of end users with improved energy access	 		41,762,214	PI2822
Number of jobs created through energy investments	 		6,661	PI3687
Number of jobs retained through energy investments	 		48,587	PI5691
Number of women with improved access to clean energy	 		17,683,950	PI2822
Number of entrepreneurs of color financed	 		91,847	PI9652

Metric	SDG(s)	Sector(s)	FY 2022 Data	IRIS+ Code
Number of jobs created and/or retained at indirectly financed enterprises		   	905,015	PI3687, PI5691
Number of small businesses financed	 	  	3,336,220	PI4940
Number of women-owned businesses financed	  		139,223	PI9652
Revenue generated by small businesses	 		\$1,835,399,447	PI3180
Revenue growth	 		41%	FP4761
Number farmers and small-holder farmers supported	  		2,654,452	PI6372, PI4060
Number of agricultural microenterprises financed	   		125,933	PI9713
Number of women small-holder farmers supported	   		133,433	PI6373

Community Investment Note®									
Demographic	Percent who identify as:	Calvert Impact Board	Calvert Impact Capital Board	Calvert Impact Leadership	Calvert Impact Staff	Portfolio Partners' Leadership	Portfolio Partners' Boards	Portfolio Partners' Staff	End Clients
Gender	Men	62%	36%	20%	28%	60%	61%	47%	34%
	Women	38%	64%	80%	70%	40%	39%	53%	66%
	Non-binary, transgender, neither, or N/A	0%	0%	0%	2%	N/A	N/A	N/A	N/A
Race and/or ethnicity	African-American or Black, or of African Descent	0%	14%	30%	15%	9%	16%	18%	29%
	American Indian or Alaska Native	0%	0%	0%	0%	0%	1%	1%	2%
	Chinese, Japanese, Filipino, Korean, Asian Indian, Vietnamese, or of Asian Descent	0%	21%	10%	18%	7%	4%	10%	9%
	Mexican, Mexican American, Puerto Rican, Cuban, or of Hispanic, Latinx, Spanish origin	25%	7%	0%	3%	9%	11%	22%	21%
	Middle Eastern or North African	0%	0%	0%	0%	1%	1%	3%	1%
	Native Hawaiian, Samoan, Guamanian, Chamorro, or other Pacific Islander	0%	0%	0%	0%	0%	1%	1%	0%
	Person of color, multi-ethnic, or multi-racial	25%	50%	40%	35%	26%	34%	55%	62%
	White	100%	57%	60%	65%	74%	66%	45%	38%

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

Our Impact Disclosure

Calvert Impact is a founding Signatory to the Operating Principles for Impact Management (the Impact Principles), a standard adopted by over 170 leading global impact investors managing \$520 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. On an annual basis, we disclose the alignment of our IMM practices against these principles.

This year, Calvert Impact published its fourth annual Disclosure Statement which includes the results of our second independent verification, conducted by BlueMark, the leading provider of independent impact verification and intelligence for the impact and sustainable investing market. BlueMark’s verification results emphasized the strength of our clearly defined impact strategy for our Community Investment Note® portfolio; our Impact Scorecard as a standardized tool to assess expected impact as well as investor contribution, documenting where our capital can provide flexible financing, resource mobilization, technical assistance, or a signaling



effect to other investors; our annual impact monitoring process; and our clear approach to considering and documenting sustained impact at the exit or repayment stage. We also released the first disclosure and verification of our Cut Carbon Note portfolio IMM practices.

These robust impact management practices guide how we manage our portfolios and the impact performance of our portfolio partners. The Community Investment Note® portfolio received 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.

Verification Results for the Community Investment Note® Portfolio

P r i n c i p l e	A l i g n m e n t
1. Define strategic impact objective(s), consistent with the investment strategy	A D V A N C E D
2. Manage strategic impact on a portfolio basis	A D V A N C E D
3. Establish the Manager's contribution to the achievement of impact	A D V A N C E D
4. Assess the expected impact of each investment, based on a systematic approach	A D V A N C E D
5. Assess, address, monitor, and manage potential negative impacts of each investment	A D V A N C E D
6. Monitor the progress of each investment in achieving impact against expectations and respond appropriately	A D V A N C E D
7. Conduct exits considering the effect on sustained impact	A D V A N C E D
8. Review, document, and improve decisions and processes based on the achievement of impact and lessons learned	A D V A N C E D

Our latest Impact Disclosure and Verifier Statement can be found at: calvertimpact.org/impactdisclosure.

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 measure the impact reported in this year’s impact report. For our Community Impact reporting, we employ industry-aligned indicators and best practices, including IRIS+ and the Impact Management Project’s (IMP) 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 Community Impact data is self-reported by portfolio partners on an annual basis, through custom or standard reporting required by our loan agreements. Of portfolio partners who were required to report or make impact data available for FY22, 97% reported. Unless otherwise stated, all Community Impact data reflects performance in our portfolio partners’ fiscal year 2022, which varies depending on the portfolio partner but is typically as of December 31, 2022. This report reflects the aggregate total of this data. Calvert Impact updated this report in November 2025 to correct an error that led to an overstatement of two metrics – Metric Tons of GHGs reduced due to products sold and/or replaced and Total Metric Tons of GHGs Reduced.

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.

External data sources were also used for this report. For Community Impact, the Affordable Housing statistic was sourced from [Habitat for Humanity](#), Education and Health statistics were sourced from the [Center for Global Development](#) and the [World Health Organization](#), respectively. The Small Business statistic was sourced from the [World Economic Forum](#), the [International Finance Corporation](#), and the [Federal Reserve Bank of New York](#) respectively, and the Sustainable Agriculture statistics were sourced from Our World Data articles related to the [environmental impacts of food production](#) and [drivers of deforestation](#).

Community Investment Note® financial, portfolio geographic exposure, and impact sector data is unaudited as of June 30, 2023. Metrics on sales reflect online and direct sales data from our internal systems and brokerage sales data from our brokerage distributor, InspereX. Due to limited individual account and financial advisor information on sales through brokerage firms, not all metrics will include brokerage channel sales data and some metrics may utilize

estimation techniques. Audited financial statements for 2023 will be made available on our website within 120 days of the end of the fiscal year. Data on investor gender and motivations is sourced from our biennial Investor Survey (calvertimpact.org/investorsurvey). The data related to Self-Help Enterprises and Clearinghouse CDFI on page 15 are cumulative. The \$2.5 mil raised is cumulative from 1995 through September 30, 2023, and does not include approximately \$135 million in additional subordinated capital raised to support the CI Note program and the approximately \$600 million raised through previous business lines.

Syndications and Structuring Services, including the Small Business Programs, data is sourced from our internal loan syndication and accounting system, as well as other internal records. Small Business Recovery fund data is sourced from the data analytics platform across all recovery funds. Syndication and Small Business Recovery Funds data is expressed as cumulative outputs and outcomes as of September 30, 2023. The total raised through Syndications is cumulative from 2017 through September 30, 2023. Results of the impact evaluations on page 11 are from the California, New York, SOAR, and Washington funds. Full results available at calvertimpact.org/IMM. The figure included for the Small Business Programs comprises the \$166 million committed and the additional 1:1 matching funds that will be raised from private capital.

The \$400 million included for the Cut Carbon Note is the total offering target size, of which \$29.7 million has been raised as of October 31, 2023. Cut Carbon Initial Portfolio Impact data is the impact that will be achieved throughout the lifetime of all the buildings financed in the initial portfolio, which consists of 12 projects. The \$500 million included for the Mission Driven Bank Fund is the total fund target size.

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’ Board of Directors or ownership, senior leadership, staff, and clients. We also conduct a similar survey with our Board of Directors, senior leadership, and staff. Such data is typically current as of September 2023. We utilize demographic categories on race and ethnicity 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 “people of color” 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 33. Race and ethnicity percents may not add to 100% as respondents may choose to identify with more than one answer choice.



Agri-Business Capital (ABC) Fund is an impact fund serving smallholder farmers and small- and medium-sized agribusinesses in developing countries. The Fund launched in 2019 and is managed by Bamboo Capital Partners, in collaboration with Injaro and Agriterra, with the mission to provide capital and technical assistance to underserved agribusiness segments, while promoting sustainable and climate-resilient practices. ABC supports organizations like Socak Katana, a cocoa cooperative that procures raw cocoa from smallholder famers and helps ensure revenues for the cocoa producers.

About Calvert Impact

Calvert Impact is a global nonprofit investment firm that helps investors and financial professionals invest in solutions that people and the planet need. During its 28-year history, Calvert Impact has mobilized approximately \$5 billion to build and grow local community and green finance organizations through its flagship Community Investment Note® and other products and services. Calvert Impact recently launched the Cut Carbon Note, a product that aims to reduce carbon emissions and transform the way we build. Calvert Impact uses its unique position to bring the capital markets and communities closer together.

For comments or questions on the 2023 Impact Report, contact us at impact@calvertimpact.org.

Join us in creating transformative change.

[Learn more at calvertimpact.org/investing](https://calvertimpact.org/investing) →

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UN Sustainable Development Goals (SDG) branding available from <https://www.un.org/sustainabledevelopment/news/communications-material/>.

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