

MESSAGE FROM THE CEO

2018 was an important year. Against a backdrop of global and political turmoil, we saw an industry of doers organize more urgently around the common call for greater transparency and accountability in our global financial markets. Motivated by the SDGs and new realities of climate change, our peers and partners pushed forward to build new solutions. We are humbled to play a role in this movement.

At the end of Q4, our portfolio continued its strong growth trajectory and surpassed \$400 million in assets under management. We also released major publications on the [role of gender](#) in investment performance and the [overall impact of our work](#), as well as several [pieces in Forbes](#) and my first [appearance on Bloomberg TV](#).

Check out more of our work in Q4 in the following report, as well as in our [2018 Year in Review](#).



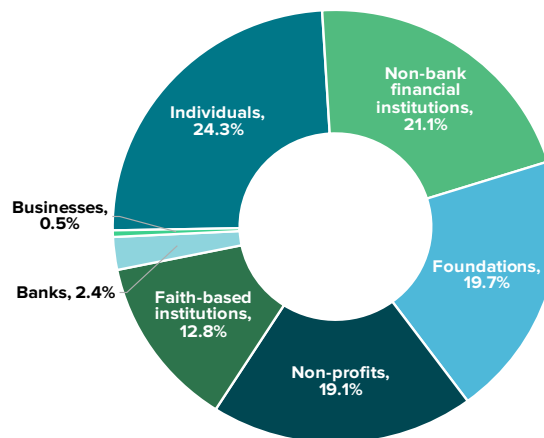
QUARTERLY HIGHLIGHTS

- We announced an investment in the [Forest Resilience Bond](#), which aims to reduce the risk of severe wildfires in the Tahoe National Forest in California, and an investment in [ECLOF International](#), a faith-based organization that provides loans and technical assistance to partner microfinance institutions.
- We published [Just Good Investing](#), a summary of our work in gender equity and women's empowerment, which includes a 10+ year gender analysis of our portfolio and practical guidance and tools for how to create a gender inclusive investment strategy.
- We released our [2018 Impact Report](#) and offered a [walkthrough of the report](#) to our investors, financial advisors, and other key stakeholders.
- CEO Jenn Pryce [appeared on Bloomberg TV](#) to discuss three ways the impact investing industry is approaching investment in Africa.
- We [visited the DC Central Kitchen](#), a leading community kitchen and living wage job creator, to [prep butternut squash](#) as part of their culinary outreach programs. Holiday volunteering is one of our staff's favorite annual traditions!

COMMUNITY INVESTMENT NOTES OVERVIEW

Total amount\$410,102,873
 Number of investors¹5,060

Investor Type Breakdown, by total Note amount



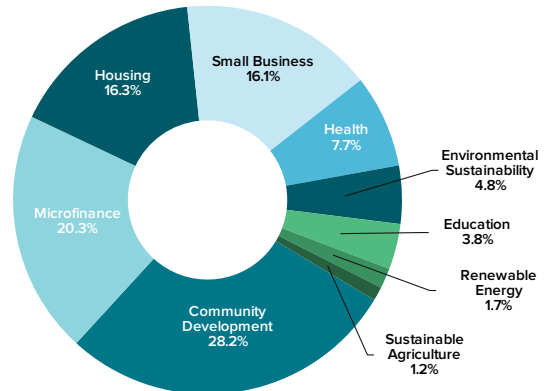
¹ Figure is counted by total number of investor accounts with open Notes and estimated number of investors through brokerage channels based on activity.

PORTFOLIO OVERVIEW

New loans and investments originated³ reflects quarterly activity only

Total portfolio balance⁴\$400,175,150
 Total number of investments 115
 Qtr/Qtr Change in portfolio, net \$17,481,656
 Number of new loans and investments originated 11
 Total amount of new loans and investments originated.....\$49,125,000

Impact Sector Breakdown²



BORROWER SPOTLIGHT



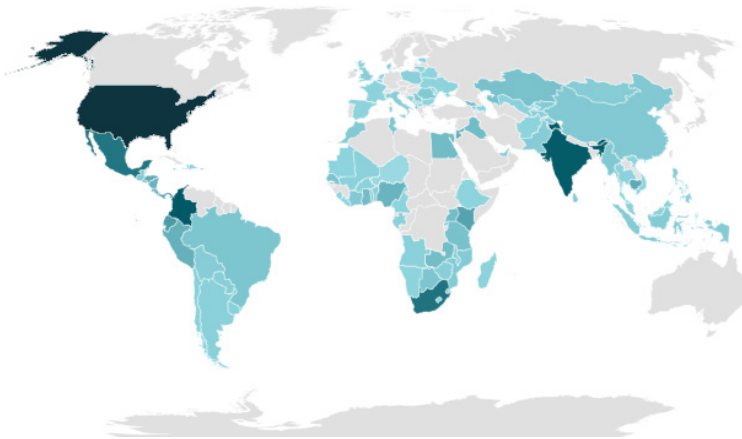
Benefit Chicago

In 2016, we collaborated with the Chicago Community Trust and MacArthur Foundation to mobilize \$100 million in the Chicago region through [Benefit Chicago](#). In December 2018, the fund [announced two new investments](#) totaling \$10 million. Community Investment Corporation will use \$5 million through its Opportunity Investment Fund to generate 300 new affordable apartments over two years. Chicago Community Loan Fund will use \$5 million to bring new life to empty former school buildings on the South and West sides of Chicago.

Be sure to read more about Benefit Chicago, as well as the rest of our borrowers, on [our portfolio list](#).

GEOGRAPHIC BREAKDOWN OF PORTFOLIO BALANCE⁵

Total Portfolio Balance, by Country



REGION	% OF PORTFOLIO, NET
Central America & Caribbean	5.4%
East Asia & Pacific	2.1%
Europe	1.4%
Middle East & North Africa	3.9%
North America	65.9%
Russia & Independent States	1.6%
South America	5.7%
South Asia	3.1%
Sub-Saharan Africa	9.7%
Multi-country	1.2%
TOTAL	100%

² Investments are categorized by a given primary sector, however the impact of the 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 12/31/2018 were updated on 3/19/2019. All figures are net of guarantees.

CONSOLIDATED FINANCIALS
Balance Sheet⁶ as of:

(in USD millions)	December 31, 2018 (unaudited)
Cash and other liquid assets	73.9
Portfolio investments, gross	400.2
Loan loss reserve	<5.8>
Other assets	7.4
Total assets	475.7
Community Investment Notes	410.1
Subordinated debt	9.6
Other liabilities	6.7
Total net assets	49.3
Total liabilities and net assets	475.7

Income Statement for the year-to-date ending:

(in USD millions)	December 31, 2018 (unaudited)
Earned revenue	21.1
Financial and operating expenses	<16.4>
Total support received	0.9
Other	<0.4>
Total net income	5.2

There are no defaults or events of default under the Indenture as of the balance sheet date. The Balance Sheet Ratio is 13.11% and the Liquidity Ratio is 20.04%.

Audited Financial Statements for the year ended December 31, 2018 are available [on our website](#).

⁶ Financial statements do not include \$57.5 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.